

# THE PIXEL FUND

England & Wales · Charity number 1191052

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2020-08-27

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 9 Southlands Road  
Bromley  
BR2 9QR

**Phone** 07756 629 245

**Email** [admin@pixelfund.org.uk](mailto:admin@pixelfund.org.uk)

**Website** [www.pixelfund.org.uk](http://www.pixelfund.org.uk)

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE 1.1. TO PROMOTE OR ADVANCE ANY PURPOSE WHICH IS CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES FOR THE BENEFIT OF THE PUBLIC BY THE PAYMENT OF GRANTS, LOANS AND OTHER PAYMENTS TO SUCH CHARITY OR CHARITIES AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT.

**Activities:** THE PIXEL FUND PROVIDES GRANTS TO OTHER CHARITIES BASED AND OPERATING IN THE UK INVOLVED IN THE MENTAL HEALTH AND WELL-BEING OF CHILDREN AND YOUNG ADULTS.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-04-05	£3,002,786	£208,536	£4,649,337	0
2024-04-05	£220,385	£137,199	-	-
2023-04-05	£213,011	£148,673	-	-
2022-04-05	£210,247	£171,241	-	-
2021-04-05	£211,736	£113,233	-	-

## Trustees

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Name	Role	Appointed
KATHERINE JOANNE FERRIE		2020-07-27
Neil Debnam		2024-05-03
Sandra Yvonne Thomson		2020-07-27

**THE PIXEL FUND**

England & Wales - Charity number 1191052

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# Accounts

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**The Pixel Fund**  
**Report and Financial Statements**  
**Year ended 5 April 2025**

**Charity no. 1191052**

# **The Pixel Fund**

## **Trustees**

Kate Ferrie – Trustee  
Sandy Thomson – Trustee  
Neil Debnam - Trustee

## **Address**

9 Southlands Road  
Bromley  
BR2 9QR

Charity no. 1191052

## **Auditor & Independent Examiner**

Natalie Green  
Natalie Green & Co  
Chartered Accountants  
7G Mobbs Miller House  
Christchurch Road  
Northampton  
NN1 5LL

## **Bankers & Investment Managers**

Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

## **Solicitors**

HCR Legal LLP  
Lancaster House  
Nun Mills Road  
Northampton  
NN1 5GE

# **The Pixel Fund**

## **Report of the Trustees for the year ended 5 April 2025**

The Trustees present their annual report and financial statements of the Charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

### **Structure and presentation**

This Charitable Incorporated Organisation (CIO) is governed by a Constitution and was registered by The Charity Commission on 27 August 2020. It is the successor to an unincorporated charity, also called The Pixel Fund, which had been registered in 2011 (Charity no. 1139878). The transfer of undertaking and assets to the CIO was authorised by The Charity Commission and effected on 5 October 2020. The old charity was removed from the Register of Charities by the amalgamation and has since been dissolved.

To aid comprehension of the activities and development of the organisation, this report and the financial statements have been prepared as though the CIO had been in operation throughout the years ended 5 April 2025. The current year and comparative information has been presented on this basis.

### **Objectives and activities for Public Benefit**

The Pixel Fund provides grants to other charities, based and operating in the UK. The Charity concentrates on grants to improve the mental health and wellbeing of children and young adults. The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when exercising their powers and duties.

The Trustees review, on an annual basis, the grant giving policies, the requirements that successful applicants should meet and the criteria for measuring the success of the Charity's activities. They have established a preference for making grants to fund specific projects that will provide a measurable difference to the recipient charities' beneficiaries. In particular, this will ensure that grants enhance the delivery of public benefit.

The Trustees receive numerous unsolicited enquiries from potential beneficiaries and also actively research suitable charities that would benefit from grants. They also consider requests for follow-on grants from charities that have been supported by The Pixel Fund previously. It has not been The Pixel Fund's policy to make multi-year commitments.

Each potential grantee and the proposed projects are assessed thoroughly by the Trustees. They take a very proactive approach in feeding back how grantees might better meet The Pixel Fund's objectives. A detailed formal application is required before the Trustees commit to the disbursement of a grant. The Trustees aim to distribute grants at least to the value of investment income earned in the year.

Details of eligibility and how to apply for grants are available on The Pixel Fund website, [www.pixelfund.org.uk](http://www.pixelfund.org.uk).

# **The Pixel Fund**

## **Report of the Trustees for the year ended 5 April 2025**

### **(continued)**

#### **Objectives and activities for Public Benefit (continued)**

Beneficiaries are required to submit feedback on progress of the projects supported as a condition of the grants and the Trustees actively assess the effectiveness of the use of their funds. In this way, the Trustees monitor the success of the grant programme against their original assessments and benchmarks.

The Trustees are satisfied that The Pixel Fund's operations will continue as a going concern for a period exceeding twelve months beyond the date of signing these financial statements.

#### **Financial review of the year**

Substantial donations, totalling £2,879,838 (2024: £135,000) were received from Members in the year, which will enable the charity to expand its grant giving.

These additional funds have been invested with Cazenove Capital, the appointed investment managers. Their instructions are to preserve the real capital value of the fund over the long term, growing the portfolio at a higher rate than available from a bank deposit, whilst generating a sustainable income distribution. The Trustees are satisfied with the investment income distributed in the year, which was in line with expectations at around 4% of the average investment value, as last year (2025: £122,948, 2024: £85,385). The capital value of the portfolio suffered as markets fell in the initial reaction to President Trump's tariff strategy. This illustrates the volatility the Trustees must manage in the light of political and economic uncertainties. Unrealised investment losses were £251,683 (2024: unrealised gains of £96,638) but values have recovered since the year end.

The Trustees increased grant expenditure compared with the prior year, as planned, to £183,316 (2024: £122,971). This was achieved through initiatives to assist charities in improving their applications, as well making other recommendations, particularly to improve governance. The number of grants also increased to 37 (2024: 23) with average grant values falling slightly (2025: £4,954, 2024: £5,347). The value of grants disbursed has again exceeded investment return, but the in-year donations have extended capacity. The Trustees will keep the extent of annual grant making under review.

The Trustees are satisfied with the range of charities and beneficiaries supported and consider that the variety of grantees is a major strength of The Pixel Fund. Receiving larger grants (over £5,001) were AT the Bus, Blue Smile, Brandon Centre for Counselling, Home-Start Cambridgeshire, Home-Start Clackmannanshire, The Listening Project, Mind, Sirona Therapeutic Horsemanship, Support Dogs and Young Roots. In addition, 13 grants of £5,000 were made, together with smaller grants to 14 charities, amounting to £41,838 in total. Further details of the activities supported by The Pixel Fund are set out on the website.

The Trustees are encouraged by the impact they have achieved through the grants advanced and consider that, overall, funds have been applied effectively. Total grants distributed from the inception of The Pixel Fund in 2011 to 5 April 2025 amounted to £1,585,988.

# **The Pixel Fund**

## **Report of the Trustees for the year ended 5 April 2025**

### **(continued)**

#### **Risk management**

The Trustees consider, on a regular basis, the major risks to which the Charity is exposed and have developed systems and procedures to manage those risks.

The Trustees consider exposure to volatility in investment returns to be the most significant risk. This is mitigated by the use of expert investment managers. In addition, in accordance with the provisions of the Constitution, the Trustees may use the capital of the Charity, as well as income, to promote its objects. This enables the Trustees to stabilise the funds available for grant making.

#### **Governance and Management**

The Charity does not fundraise actively and seeks to continue its charitable work through the careful stewardship of its resources.

The Trustees follow The Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Public Benefit: running a charity'. At Trustee meetings, they agree the strategy and areas of activity, considering grant making, investment, reserves and risk management and performance.

The current Trustees are set out on Page 2. The Constitution provides for a minimum of three Trustees and a maximum of eight. All Trustees are members of the CIO, together with the original Settlers, Debbie and Tim James, who resigned as Trustees prior to the transfer to the CIO. New Trustees are selected for their suitability and expertise and confirm their willingness to act and their commitment to giving of their time to the furtherance of the objectives of the Charity. They are appointed by resolution of the Trustees, initially for a three-year term, renewable for one further term or, in exceptional circumstances, for a third term.

After successful interviews, observing at Trustee meetings to learn more of the Trustee role and the Charity's activities, and the take up of references, Neil Debnam was appointed on 3 May 2024. Joe Ware found himself unable to devote the necessary time as a trustee and resigned on 3 September 2024. Jim Hitch stood down as a trustee on 19 September 2024, but remains a consultant to the charity. Jane Hives was previously a Trustee of the unincorporated charity and still acts as Volunteer Treasurer of the CIO and might be regarded as a de facto Trustee.

Jim Hitch was originally contracted to provide consultancy services and he carries out the day-to-day administration of the Charity. Independent of his consultancy, the Trustees subsequently considered his suitability to be a Trustee and following the Charity's formal processes, Jim was appointed. Consultancy charges for his administrative support during the year amounted to £8,379 (2024: £8,152). There are no other related party transactions save for donations from Members as explained above.

The Trustees give their time freely and are not remunerated in any way for discharging their responsibilities and services as Trustees, nor are expenses paid. Should any matters arise in which a Trustee might have a personal interest, or which might lead to a conflict of interest, they are required to disclose full details prior to the start of each Trustees' meeting and will not vote in related decisions.

## **The Pixel Fund**

### **Report of the Trustees for the year ended 5 April 2025**

#### **(continued)**

#### **Reserves policy and plans for the future**

The Trustees have considered carefully the level of free reserves of £4,649,337 to be retained at this stage in the development of the Charity. They have concluded that it is important to retain reserves to be able to advance grants to worthwhile causes in future years. It is anticipated that grant distributions will continue to exceed forecast annual investment income.

#### **Trustees' responsibility in relation to the financial statements**

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 26 January 2026 and signed on their behalf by:

Neil Debnam  
Trustee

# **The Pixel Fund**

## **Independent Auditor's Report to the Trustees of The Pixel Fund**

### **Opinion**

We have audited the financial statements of The Pixel Fund (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Matter - Prior Year Financial Statements**

The financial statements of The Pixel Fund for the year ended 5 April 2024 were not audited because the charity fell below the audit threshold, but were subject to an independent examination in accordance with the Charities Act 2011. The independent examiner's report was unqualified.

The comparative figures included in these financial statements are therefore unaudited.

Our opinion is not modified in respect of this matter.

## **The Pixel Fund**

### **Independent Auditor's Report to the Trustees of The Pixel Fund (continued)**

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# **The Pixel Fund**

## **Independent Auditor's Report to the Trustees of The Pixel Fund (continued)**

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

## **The Pixel Fund Independent Auditor's Report to the Trustees of The Pixel Fund (continued)**

### **Auditor responsibilities for the audit of the financial statements (continued)**

We identified the laws and regulations applicable to the charity through discussions with trustees and other management and from our knowledge and experience of the charity sector and we assessed the extent of compliance with those laws and regulations. We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to 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 to the United Kingdom and Republic of Ireland (FRS 102).

We assessed the susceptibility of the financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. We paid particular attention to any potential related party transactions.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions, investigated the rationale behind significant or unusual transactions and verified on a test basis that grants made fell within the stated charitable purpose of The Pixel Fund.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to: agreeing financial statement disclosures to underlying supporting documentation; analytical procedures to identify any unusual or unexpected relationships; substantive testing of expenditure; and enquiring of management as to actual and potential litigation and claims.

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

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

## **The Pixel Fund Independent Auditor's Report to the Trustees of The Pixel Fund (continued)**

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Natalie Green (Senior Statutory Auditor)  
On behalf of Natalie Green & Co, Statutory Auditor  
7G Mobbs Miller House, Christchurch Road,  
Northampton NN1 5LL

27 January 2026

Natalie Green & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**The Pixel Fund**  
**Statement of Financial Activities**  
**For the year ended 5 April 2025**

	Note	2025 £	2024 £
<b>Incoming resources</b>			
Donations		2,879,838	135,000
Investment income	3	122,948	85,385
<b>Total income</b>		<u>3,002,786</u>	<u>220,385</u>
<b>Resources expended</b>			
Expenditure on raising funds	4	(10,471)	(5,476)
Expenditure on charitable activities	5	(198,065)	(131,723)
<b>Total expenditure</b>		<u>(208,536)</u>	<u>(137,199)</u>
<b>Net incoming resources from operations</b>		2,794,250	83,186
Net (losses)/gains on investment assets	6	(251,683)	96,638
<b>Net movement in funds</b>		<u>2,542,567</u>	<u>179,824</u>
Total funds brought forward		2,106,770	1,926,946
<b>Total funds carried forward</b>		<u>4,649,337</u> =====	<u>2,106,770</u> =====

## The Pixel Fund

### Balance Sheet at 5 April 2025

	Note	2025 £	2024 £
<b>Fixed assets:</b>			
Investments	6	4,022,186	2,000,793
<b>Total fixed assets</b>		<u>4,022,186</u>	<u>2,000,793</u>
<b>Current assets:</b>			
Debtors	7	602,967	27,000
Cash at bank		30,184	96,531
<b>Total current assets</b>		<u>633,151</u>	<u>123,531</u>
<b>Liabilities:</b>			
Creditors falling due within one year	8	6,000	17,554
<b>Net current assets</b>		<u>627,151</u>	<u>105,977</u>
<b>Net Assets</b>		<u>4,649,337</u>	<u>2,106,770</u>
		=====	=====
<b>The funds of the Charity:</b>			
Unrestricted income funds		4,649,337	2,106,770
<b>Total Charity Funds</b>		<u>4,649,337</u>	<u>2,106,770</u>
		=====	=====

The notes at pages 15 to 19 form part of these accounts.

These financial statements have been prepared in accordance with Charities SORP (FRS102).

Approved by the Trustees on 26 January 2026 and signed on their behalf by:

Neil Debnam  
Trustee

**The Pixel Fund**  
**Cashflow Statement**  
**For the year ended 5 April 2025**

	Note	2025 £	2024 £
<b><i>Net cash inflow from operating activities</i></b>	9	2,083,781	15,268
<b><i>Return on investments:</i></b>			
Deposit interest received		6,013	8,039
Investment income received		116,935	77,346
<b>Total return on investments</b>		122,948	85,385
<b><i>Capital expenditure and financial investment:</i></b>			
Purchase of investments	6	(2,291,846)	(150,654)
<b>Net cash outflow before management of liquid resources</b>		(85,117)	(50,001)
<b><i>Management of liquid resources:</i></b>			
Cash withdrawn from investment pool	6	18,770	54,941
<b>(Decrease)/increase in cash</b>		(66,347)	4,940
Net cash resources at 6 April 2024		96,531	91,591
<b>Net cash resources at 5 April 2025</b>	9	30,184	96,531
		=====	=====

# **The Pixel Fund**

## **Notes to the accounts for the year ended 5 April 2025**

### **1. Accounting Policies**

#### **(a) Basis of preparation**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

This CIO was set up as successor to, and has been amalgamated with, an unincorporated charity (also called The Pixel Fund) receiving its undertaking and assets as of 5 October 2020. To aid comprehension of the activities and development of the organisation, the financial statements have been prepared as though the CIO had been in operation throughout the years ended 5 April 2025 and the current year and comparative information has been presented on this basis.

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

#### **(b) Funds structure**

All funds are unrestricted, so that the Trustees are free to use them for any purpose in furtherance of the charitable objects.

#### **(c) Income recognition**

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

Donations are recognised as receivable, when notified in writing as to amount and settlement date. No donations have been subject to conditions.

Unit trust distributions and interest on funds held on deposit are included upon notification from the Investment Managers and Bankers respectively.

#### **(d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities, as explained in more detail in note (f) below.

# **The Pixel Fund**

## **Notes to the accounts for the year ended 5 April 2025**

### **(continued)**

#### **1. Accounting Policies (continued)**

Grants payable are payments made to third parties in the furtherance of the charitable objects of The Pixel Fund. Unconditional grants are accrued once the recipient has been notified of the grant award. Conditional and multi-year grants are accrued when the recipient has been notified and has a reasonable expectation that they will receive the grant and any condition attaching to the grant is outside of the control of The Pixel Fund.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

##### **(e) Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

##### **(f) Allocation of support and governance costs**

Governance costs comprise all costs related to the public accountability of the Charity and its compliance with regulation and good practice. They include the costs of the audit/independent examination of these financial statements and certain legal and advisory fees, together with an apportionment of overhead and support costs relating to Trustee meetings.

Governance costs and support costs are allocated to the costs of grant making.

##### **(g) Costs of raising funds**

The costs of raising funds consist of investment management fees and certain legal fees.

##### **(h) Charitable activities**

The expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs.

##### **(i) Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised and valued at historical cost. Depreciation is charged as soon as the asset is brought into use on a straight-line basis over their estimated useful life of two years.

##### **(j) Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Pixel Fund does not acquire or use any complex financial instruments.

# The Pixel Fund

## Notes to the accounts for the year ended 5 April 2025 (continued)

### 1. Accounting Policies (continued)

(k) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### 2. Trustees' remuneration and related party transactions

The Trustees received no remuneration and no Trustee expenses were payable in respect of their duties as Trustees. As more fully explained in the Trustees' Report, Jim Hitch was contracted to provide consultancy services from 6 April 2016, for administrative support to the Charity. This engagement pre-dated and was independent of his appointment as a Trustee. He stood down as a Trustee on 19 September 2024. Consultancy charges for this administrative support during the year amounted to £8,379 (2024: £8,152). There are no other related party transactions save for donations made by Members.

The Charity has no employees.

### 3. Investment income

	2025 £	2024 £
Interest on cash deposits	6,013	8,039
Unit trust distributions	116,935	77,346
	<u>122,948</u>	<u>85,385</u>
	=====	=====

### 4. Expenditure on raising funds

	2025 £	2024 £
Investment management fees	10,471	5,476
	=====	=====

**The Pixel Fund**  
**Notes to the accounts for the year ended 5 April 2025**  
**(continued)**

**5. Expenditure on charitable activities**

	2025 £	2024 £
Governance costs allocated to grant making:		
Consultancy services – administrative support	8,379	8,152
Legal fees relating to charitable activities	3,870	-
Audit/Independent Examiner’s remuneration	2,500	600
	<u>14,749</u>	<u>8,752</u>
Grants	183,316	122,971
Total costs of grant making	<u>198,065</u> =====	<u>131,723</u> =====

**6. Fixed asset investments**

	2025 £	2024 £
Movement in fixed asset investments:		
Market value brought forward 6 April 2024	2,000,793	1,808,442
Additions at cost	2,291,846	150,654
Cash (withdrawn from) investment pool	(18,770)	(54,941)
Net (loss)/gain on revaluation	(251,683)	96,638
Market value as at 5 April 2025	<u>4,022,186</u> =====	<u>2,000,793</u> =====
Investments at market value comprised:	2025 £	2024 £
Cazenove Capital Charity Multi-Asset Fund	4,015,140	1,974,977
Cash held within the investment portfolio	7,046	25,816
	<u>4,022,186</u> =====	<u>2,000,793</u> =====

All investments are carried at their fair value and the Cazenove Capital Charity Multi-Asset Fund is valued at the bid price. Asset purchases and sales are recognised at the date of trade at cost and proceeds respectively, being their transaction value.

**7. Analysis of current assets**

	2025 £	2024 £
Other debtors	602,967 =====	27,000 =====

**The Pixel Fund**  
**Notes to the accounts for the year ended 5 April 2025**  
**(continued)**

**8. Analysis of current liabilities**

	2025	2024
	£	£
Grants payable	-	15,500
Accrued payments	6,000	2,054
	<u>6,000</u>	<u>17,554</u>
	=====	=====

**9. Notes to the Cashflow Statement**

	2025	2024
	£	£

**Reconciliation of net movement in funds to net cashflow from operating activities:**

Net movement in funds (as per Statement of Financial Activities)	2,542,567	179,824
Investment income	(122,948)	(85,385)
Net losses/(gains) on investment assets	251,683	(96,638)
(Increase)/decrease in debtors	(575,967)	2,013
Increase/(decrease) in creditors	3,946	(46)
(Decrease)/increase in grants payable	(15,500)	15,500
Net cashflow from operating activities	<u>2,083,781</u>	<u>15,268</u>
	=====	=====

**Analysis of cash resources:**

Cash at bank	30,184	96,531
	=====	=====

**10. Going concern**

The Trustees are satisfied that The Pixel Fund's operations will continue as a going concern for a period exceeding twelve months beyond the date of signing these financial statements.

**THE PIXEL FUND**

England & Wales - Charity number 1191052

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# Accounts

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**The Pixel Fund**  
**Report and Financial Statements**  
**Year ended 5 April 2024**

**Charity no. 1191052**

# **The Pixel Fund**

## **Trustees**

Kate Ferrie – Trustee  
Sandy Thomson – Trustee  
Neil Debnam - Trustee

## **Address**

9 Southlands Road  
Bromley  
BR2 9QR

Charity no. 1191052

## **Independent Examiner**

Natalie Green  
Natalie Green & Co  
Chartered Accountants  
7G Mobbs Miller House  
Christchurch Road  
Northampton  
NN1 5LL

## **Bankers & Investment Managers**

Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

## **Solicitors**

Hewitsons LLP  
Elgin House  
Billing Road  
Northampton  
NN1 5AU

# **The Pixel Fund**

## **Report of the Trustees for the year ended 5 April 2024**

The Trustees present their annual report and financial statements of the Charity 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. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

### **Structure and presentation**

This Charitable Incorporated Organisation (CIO) is governed by a Constitution and was registered by The Charity Commission on 27 August 2020. It is the successor to an unincorporated charity, also called The Pixel Fund, which had been registered in 2011 (Charity no. 1139878). The transfer of undertaking and assets to the CIO was authorised by The Charity Commission and effected on 5 October 2020. The old charity was removed from the Register of Charities by the amalgamation and has since been dissolved.

To aid comprehension of the activities and development of the organisation, this report and the financial statements have been prepared as though the CIO had been in operation throughout the years ended 5 April 2024 and the current year and comparative information has been presented on this basis.

### **Objectives and activities for Public Benefit**

The Pixel Fund provides grants to other charities, based and operating in the UK. The Charity concentrates on grants to improve the mental health and wellbeing of children and young adults. The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when exercising their powers and duties.

The Trustees review, on an annual basis, the grant giving policies, the requirements that successful applicants should meet and the criteria for measuring the success of the Charity's activities. They have established a preference for making grants to fund specific projects that will provide a measurable difference to the recipient charities' beneficiaries. In particular, this will ensure that grants enhance the delivery of public benefit.

The Trustees receive numerous unsolicited enquiries from potential beneficiaries and also actively research suitable charities that would benefit from grants. They also consider requests for follow-on grants from charities that have been supported by The Pixel Fund previously. It has not been, in the past, The Pixel Fund's policy to make multi-year commitments, but they are more likely to be considered by the Trustees going forward.

Each potential grantee and the proposed projects are assessed thoroughly by the Trustees. They take a very proactive approach in feeding back how grantees might better meet The Pixel Fund's objectives. A detailed formal application is required before the Trustees commit to the disbursement of a grant. The Trustees aim to distribute grants at least to the value of investment income earned in the year.

Details of eligibility and how to apply for grants are available on The Pixel Fund website, [www.pixelfund.org.uk](http://www.pixelfund.org.uk).

# **The Pixel Fund**

## **Report of the Trustees for the year ended 5 April 2024**

### **(continued)**

#### **Objectives and activities for Public Benefit (continued)**

Beneficiaries are required to submit feedback on progress of the projects supported as a condition of the grants and the Trustees actively assess the effectiveness of the use of their funds. In this way, the Trustees monitor the success of the grant programme against their original assessments and benchmarks.

The Trustees are satisfied that The Pixel Fund's operations will continue as a going concern for a period exceeding twelve months beyond the date of signing these financial statements.

#### **Financial review of the year**

Donations totalling £135,000 were received from Members (2023: £134,375).

Cazenove Capital have been appointed as investment managers. They have been instructed to preserve the real capital value of the fund over the long term, growing the portfolio at a higher rate than available from a bank deposit, whilst generating a sustainable income distribution. The Trustees are satisfied with the investment income distributed in the year, which was in line with expectations at around 4% of the opening investment value, as last year (2024: £85,385, 2023: £78,636). The capital value of the portfolio recovered after the multiple crises of the prior year. This illustrates the volatility the Trustees must manage in the light of political and economic uncertainties. Unrealised investment gains were £96,638 (2023: unrealised losses of £139,962) and values have continued to strengthen since the year end.

The Trustees had planned to increase grant expenditure compared with the prior year, but it reduced to £122,971 (2023: £134,143) because of a high rate of rejection of applications. Further initiatives are being implemented by The Pixel Fund to assist charities in improving their applications, as well making other recommendations, particularly to improve governance. The number of grants reduced to 23 (2023: 30) but average grant values increased by 20% (2024: £5,347, 2023: £4,471). The value of grants disbursed has again exceeded investment return, but the in-year donations have extended capacity. The Trustees will keep the extent of annual grant making under review.

The Trustees are satisfied with the range of charities and beneficiaries supported and consider that the variety of grantees is a major strength of The Pixel Fund. Recipients of larger grants (£5,000 and above) included Blue Smile, Cerebral Palsy Plus, Edinburgh Youth Café, The Garden Classroom, The Green Team, Impact Arts, The Kite Trust, Kool Carers South East, Let Me Know, Me2Club, Meningitis Now, Normandy Community Therapy Garden, Platform for Life, Support Dogs, Trauma Breakthrough, Tuppenny Barn Education and Venture Scotland. In addition, smaller grants were made to 6 charities, amounting to £20,716 in total. Further details of the activities supported by The Pixel Fund are set out on the website.

The Trustees are encouraged by the impact they have achieved through the grants advanced and consider that, overall, funds have been applied effectively. Total grants distributed from the inception of The Pixel Fund to 5 April 2024 amounted to £1,402,672.

# **The Pixel Fund**

## **Report of the Trustees for the year ended 5 April 2024**

### **(continued)**

#### **Risk management**

The Trustees consider the major risks to which the Charity is exposed on a regular basis and have developed systems and procedures to manage those risks.

The Trustees consider exposure to volatility in investment returns to be the most significant risk. This is mitigated by the use of expert investment managers. In addition, in accordance with the provisions of the Constitution, the Trustees may use the capital of the Charity, as well as income, to promote its objects. This enables the Trustees to stabilise the funds available for grant making.

#### **Governance and Management**

The Charity does not fundraise actively and seeks to continue its charitable work through the careful stewardship of its resources.

The Trustees follow The Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Public Benefit: running a charity'. At Trustee meetings, they agree the strategy and areas of activity, considering grant making, investment, reserves and risk management and performance.

The current Trustees are set out on Page 2. The Constitution provides for a minimum of three Trustees and a maximum of eight. All Trustees are members of the CIO, together with the original Settlers, Debbie and Tim James, who resigned as Trustees prior to the transfer to the CIO. New Trustees are selected for their suitability and expertise and confirm their willingness to act and their commitment to giving of their time to the furtherance of the objectives of the Charity. They are appointed by resolution of the Trustees, initially for a three-year term, renewable for one further term or, in exceptional circumstances, for a third term.

After successful interviews, observing at Trustee meetings to learn more of the Trustee role and the Charity's activities, and the take up of references, Neil Debnam was appointed on 3 May 2024. Joe Ware found himself unable to devote the necessary time as a trustee and resigned on XXXXX 2024. Jim Hitch stood down as a trustee on XXXXX 2024, but remains a consultant to the charity. Jane Hives was previously a Trustee of the unincorporated charity and continues to act as Volunteer Treasurer of the CIO and might be regarded as a de facto Trustee.

Jim Hitch was originally contracted to provide consultancy services and he carries out the day-to-day administration of the Charity. Independent of his consultancy, the Trustees subsequently considered his suitability to be a Trustee and following the Charity's formal processes, Jim was appointed. Consultancy charges for his administrative support during the year amounted to £8,152 (2023: £8,178). There are no other related party transactions save for donations from Members as explained above.

The Trustees give their time freely and are not remunerated in any way for discharging their responsibilities and services as Trustees, nor are expenses paid. Should any matters arise in which a Trustee might have a personal interest, or which might lead to a conflict of interest, they are required to disclose full details prior to the start of each Trustees' meeting and will not vote in related decisions.

# **The Pixel Fund**

## **Report of the Trustees for the year ended 5 April 2024**

### **(continued)**

#### **Reserves policy and plans for the future**

The Trustees have considered carefully the level of free reserves of £2,106,770 to be retained at this stage in the development of the Charity. They have concluded that it is important to retain reserves to be able to advance grants to worthwhile causes in future years. It is anticipated that grant distributions will continue to exceed forecast annual investment income.

#### **Trustees' responsibility in relation to the financial statements**

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 24 January 2025 and signed on their behalf by:

Kate Ferrie  
Trustee

# **The Pixel Fund**

## **Independent Examiner's Report on the accounts for the year ended 5 April 2024**

I report on the accounts of the charity for the year ended 5 April 2024, which are set out on pages 8 to 14.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Natalie Green  
Chartered Accountant  
7G Mobbs Miller House  
Christchurch Road  
Northampton NN1 5LL

Date: 25 January 2025

**The Pixel Fund**  
**Statement of Financial Activities**  
**For the year ended 5 April 2024**

	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Income</b>			
Donations		135,000	134,375
Investment income	3	85,385	78,636
<b>Total income</b>		<u>220,385</u>	<u>213,011</u>
<b>Expenditure</b>			
Expenditure on raising funds	4	5,476	5,722
Expenditure on charitable activities	5	131,723	142,951
		<u>137,199</u>	<u>148,673</u>
Net gains/(losses) on investment assets	7	96,638	(139,962)
<b>Net income/(expenditure) for year</b>		<u>179,824</u>	<u>(75,624)</u>
Total funds brought forward		1,926,946	2,002,570
<b>Total funds carried forward</b>		<u>2,106,770</u> =====	<u>1,926,946</u> =====

## The Pixel Fund

### Balance Sheet at 5 April 2024

	Note	2024 £	2023 £
<b>Fixed assets:</b>			
Tangible assets	6	-	-
Investments	7	2,000,793	1,808,442
<b>Total fixed assets</b>		<u>2,000,793</u>	<u>1,808,442</u>
<b>Current assets:</b>			
Debtors	8	27,000	29,013
Cash at bank		96,531	91,591
<b>Total current assets</b>		<u>123,531</u>	<u>120,604</u>
<b>Liabilities:</b>			
Creditors falling due within one year	9	17,554	2,100
<b>Net Current assets</b>		<u>105,977</u>	<u>118,504</u>
<b>Net assets</b>		<u>2,106,770</u>	<u>1,926,946</u>
<b>The funds of the Charity:</b>			
Unrestricted income funds		2,106,770	1,926,946
<b>Total Charity funds</b>		<u>2,106,770</u>	<u>1,926,946</u>

The notes at pages 10 to 14 form part of these accounts.

These financial statements have been prepared in accordance with Charities SORP (FRS102).

Approved by the Trustees on 24 January 2025 and signed on their behalf by:

Kate Ferrie  
Trustee

# **The Pixel Fund**

## **Notes to the accounts for the year ended 5 April 2024**

### **1. Accounting Policies**

#### **(a) Basis of preparation**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

This CIO was set up as successor to, and has been amalgamated with, an unincorporated charity (also called The Pixel Fund) receiving its undertaking and assets as of 5 October 2020. To aid comprehension of the activities and development of the organisation, the financial statements have been prepared as though the CIO had been in operation throughout the years ended 5 April 2024 and the current year and comparative information has been presented on this basis.

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

#### **(b) Funds structure**

All funds are unrestricted, so that the Trustees are free to use them for any purpose in furtherance of the charitable objects.

#### **(c) Income recognition**

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

Donations are recognised as receivable, when notified in writing as to amount and settlement date. No donations have been subject to conditions.

Unit trust distributions and interest on funds held on deposit are included upon notification from the Investment Managers and Bankers respectively.

#### **(d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities, as explained in more detail in note (f) below.

# **The Pixel Fund**

## **Notes to the accounts for the year ended 5 April 2024**

### **(continued)**

#### **1. Accounting Policies (continued)**

Grants payable are payments made to third parties in the furtherance of the charitable objects of The Pixel Fund. Unconditional grants are accrued once the recipient has been notified of the grant award. Conditional and multi-year grants are accrued when the recipient has been notified and has a reasonable expectation that they will receive the grant and any condition attaching to the grant is outside of the control of The Pixel Fund.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

##### **(e) Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

##### **(f) Allocation of support and governance costs**

Governance costs comprise all costs related to the public accountability of the Charity and its compliance with regulation and good practice. They include the costs of the independent examination of these financial statements and certain legal and advisory fees, together with an apportionment of overhead and support costs relating to Trustee meetings.

Governance costs and support costs are allocated to the costs of grant making.

##### **(g) Costs of raising funds**

The costs of raising funds consist of investment management fees and certain legal fees.

##### **(h) Charitable activities**

The expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs.

##### **(i) Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised and valued at historical cost. Depreciation is charged as soon as the asset is brought into use on a straight-line basis over their estimated useful life of two years.

##### **(j) Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Pixel Fund does not acquire or use any complex financial instruments.

# The Pixel Fund

## Notes to the accounts for the year ended 5 April 2024 (continued)

### 1. Accounting Policies (continued)

(k) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### 2. Trustees' remuneration and related party transactions

The Trustees received no remuneration and no Trustee expenses were payable in respect of their duties as Trustees. As more fully explained in the Trustees' Report, Jim Hitch was contracted to provide consultancy services from 6 April 2016, for administrative support to the Charity. This engagement pre-dated and was independent of his appointment as a Trustee. Consultancy charges for this administrative support during the year amounted to £8,152 (2023: £8,178). There are no other related party transactions save for donations made by Members.

The Charity has no employees.

### 3. Investment income

	2024 £	2023 £
Interest on cash deposits	8,039	1,947
Unit trust distributions	77,346	76,689
	<u>85,385</u> =====	<u>78,636</u> =====

### 4. Expenditure on raising funds

	2024 £	2023 £
Investment management fees	5,476 =====	5,722 =====

**The Pixel Fund**  
**Notes to the accounts for the year ended 5 April 2024**  
**(continued)**

**5. Expenditure on charitable activities**

	2024	2023
	£	£
Governance costs allocated to grant making:		
Consultancy services – administrative support	8,152	8,178
Independent examiner’s remuneration	600	630
	<u>8,752</u>	<u>8,808</u>
Grants	122,971	134,143
Total costs of grant making	<u>131,723</u> =====	<u>142,951</u> =====

**6. Tangible fixed assets**

	2024	2023
	£	£
The computer that had an original cost of £879, had been depreciated fully and was scrapped in the prior year	-	-

**7. Fixed asset investments**

	2024	2023
	£	£
Movement in fixed asset investments		
Market value brought forward 6 April 2023	1,808,442	1,987,407
Additions at cost	150,654	-
Cash (withdrawn from) the investment pool	(54,941)	(39,003)
Net gain/(loss) on revaluation	96,638	(139,962)
Market value as at 5 April 2024	<u>2,000,793</u> =====	<u>1,808,442</u> =====
Investments at market value comprised:		
	2024	2023
	£	£
Cazenove Capital Charity Multi-Asset Fund	1,974,977	1,727,685
Cash held within the investment portfolio	25,816	80,757
	<u>2,000,793</u> =====	<u>1,808,442</u> =====

All investments are carried at their fair value and the Cazenove Capital Charity Multi-Asset Fund is valued at the bid price. Asset purchases and sales are recognised at the date of trade at cost and proceeds respectively, being their transaction value.

**The Pixel Fund**  
**Notes to the accounts for the year ended 5 April 2024**  
**(continued)**

**8. Analysis of current assets**

	2024 £	2023 £
Other debtors	27,000 =====	29,013 =====

**9. Analysis of current liabilities**

	2024 £	2023 £
Accrued payments	17,554 =====	2,100 =====

**10. Going concern**

The Trustees are satisfied that The Pixel Fund's operations will continue as a going concern for a period exceeding twelve months beyond the date of signing these financial statements.

**THE PIXEL FUND**

England & Wales - Charity number 1191052

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# Accounts

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**The Pixel Fund  
Report and Financial Statements  
Year ended 5 April 2023**

**Charity no. 1191052**

# **The Pixel Fund**

## **Trustees**

Jim Hitch – Secretary  
Kate Ferrie – Trustee  
Sandy Thomson – Trustee  
Joe Ware - Trustee

## **Address**

9 Southlands Road  
Bromley  
BR2 9QR

Charity no. 1191052

## **Independent Examiner**

Natalie Green  
Natalie Green & Co  
Chartered Accountants  
7G Mobbs Miller House  
Christchurch Road  
Northampton  
NN1 5LL

## **Bankers & Investment Managers**

Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

## **Solicitors**

Hewitsons LLP  
Elgin House  
Billing Road  
Northampton  
NN1 5AU

# **The Pixel Fund**

## **Report of the Trustees for the year ended 5 April 2023**

The Trustees present their annual report and financial statements of the Charity 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. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

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To aid comprehension of the activities and development of the organisation, this report and the financial statements have been prepared as though the CIO had been in operation throughout the years ended 5 April 2023 and the current year and comparative information has been presented on this basis.

### **Objectives and activities for Public Benefit**

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The Trustees review, on an annual basis, the grant giving policies, the requirements that successful applicants should meet and the criteria for measuring the success of the Charity's activities. They have established a preference for making grants to fund specific projects that will provide a measurable difference to the recipient charities' beneficiaries. In particular, this will ensure that grants enhance the delivery of public benefit.

The Trustees receive numerous unsolicited enquiries from potential beneficiaries and also actively research suitable charities that would benefit from grants. They also consider requests for follow-on grants from charities that have been supported by The Pixel Fund previously. It has not been, in the past, The Pixel Fund's policy to make multi-year commitments, but they are more likely to be considered by the Trustees going forward.

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# **The Pixel Fund**

## **Report of the Trustees for the year ended 5 April 2023**

### **(continued)**

#### **Objectives and activities for Public Benefit (continued)**

Beneficiaries are required to submit feedback on progress of the projects supported as a condition of the grants and the Trustees actively assess the effectiveness of the use of their funds. In this way, the Trustees monitor the success of the grant programme against their original assessments and benchmarks.

The Trustees are satisfied that The Pixel Fund's operations will continue as a going concern for a period exceeding twelve months beyond the date of signing these financial statements.

#### **Financial review of the year**

Donations totalling £134,375 were received from Members (2022 - £135,547).

Cazenove Capital have been appointed as investment managers. They have been instructed to preserve the real capital value of the fund over the long term, growing the portfolio at a higher rate than available from a bank deposit, whilst generating a sustainable income distribution. The Trustees are satisfied with the investment income distributed in the year, which was in line with expectations at around 4% of the opening investment value, as last year (2023: £78,636, 2022 - £74,700). The capital value of the portfolio fell with financial markets reacting to multiple crises. Unrealised investment losses were £139,962 (2022 - unrealised gains of £52,875). Having continued to decline further since the year end, the portfolio's value recovered in December 2023. This volatility is to be expected, in light of current political and economic uncertainties, but it is difficult to manage.

The Trustees had planned to maintain grant expenditure at a similar level to the prior year, but it decreased to £134,143 (2022: £156,690), because of a high rate of rejection of applications. Further initiatives are being implemented by The Pixel Fund to assist charities in improving their applications, as well making other recommendations, particularly to improve governance. Average grant values also reduced, by 14% (2023: £4,471, 2022: £5,223) whilst the number of grants stayed the same at 30. The value of grants disbursed has again exceeded investment return, but the in-year donations have extended capacity. The Trustees will keep the extent of annual grant making under review.

The Trustees are satisfied with the range of charities and beneficiaries supported and consider that the variety of grantees is a major strength of The Pixel Fund. Recipients of larger grants (£5,000 and above) included Camden Psychotherapy Unit, Cerebral Palsy Scotland, Designability, The Hugs Foundation, Mind, Sirona Therapeutic Horsemanship, Strathmore Community Rugby Trust, Tailor Ed Foundation, Tom's Trust, Tuppenny Barn Education, Whirlow Hall Farm Trust, Winchester Youth Counselling and Young Minds. In addition, smaller grants were made to 17 charities, amounting to £52,987 in total. Further details of the activities supported by The Pixel Fund are set out on the website.

The Trustees are encouraged by the impact they have achieved through the grants advanced and consider that, overall, funds have been applied effectively. Total grants distributed from the inception of The Pixel Fund to 5 April 2023 amounted to £1,279,701.

# **The Pixel Fund**

## **Report of the Trustees for the year ended 5 April 2023**

### **(continued)**

#### **Risk management**

The Trustees consider the major risks to which the Charity is exposed on a regular basis and have developed systems and procedures to manage those risks.

The Trustees consider exposure to volatility in investment returns to be the most significant risk. This is mitigated by the use of expert investment managers. In addition, in accordance with the provisions of the Constitution, the Trustees may use the capital of the Charity, as well as income, to promote its objects. This enables the Trustees to stabilise the funds available for grant making.

#### **Governance and Management**

The Charity does not fundraise actively and seeks to continue its charitable work through the careful stewardship of its resources.

The Trustees follow The Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Public Benefit: running a charity'. At Trustee meetings, they agree the strategy and areas of activity, considering grant making, investment, reserves and risk management and performance.

The current Trustees are set out on Page 2. The Constitution provides for a minimum of three Trustees and a maximum of eight. All Trustees are members of the CIO, together with Debbie and Tim James who were the original Settlers. They resigned as Trustees prior to the transfer to the CIO. New Trustees are selected for their suitability and expertise and are required to confirm their willingness to act and their commitment to giving of their time to the furtherance of the objectives of the Charity. They are appointed by resolution of the Trustees, for an initial three-year term, renewable for one further term or, in exceptional circumstances, for a third term.

After successful interviews, observing at Trustee meetings to learn more of the Trustee role and the Charity's activities, and the take up of references, Joe Ware was appointed on 7 October 2022. Having previously been a Trustee of the unincorporated charity, Jane Hives continues to act as the Treasurer of the CIO as a volunteer and might be regarded as a de facto Trustee.

Jim Hitch was originally contracted to provide consultancy services and he carries out the day-to-day administration of the Charity. Independent of his consultancy, the Trustees subsequently considered his suitability to be a Trustee and following the Charity's formal processes, Jim was appointed. Consultancy charges for his administrative support during the year amounted to £8,178 (2022 - £7,942). There are no other related party transactions save for donations from Members as explained above.

The Trustees give their time freely and are not remunerated in any way for discharging their responsibilities and services as Trustees, nor are expenses paid. Should any matters arise in which a Trustee might have a personal interest, or which might lead to a conflict of interest, they are required to disclose full details prior to the start of each Trustees' meeting and will not vote in related decisions.

## **The Pixel Fund**

### **Report of the Trustees for the year ended 5 April 2023**

#### **(continued)**

#### **Reserves policy and plans for the future**

The Trustees have considered carefully the level of free reserves of £1,926,946 to be retained at this stage in the development of the Charity. They have concluded that it is important to retain reserves to be able to continue to advance grants to worthwhile causes in future years. It is anticipated that, in future, grant distributions will continue broadly in line with forecast annual income.

#### **Trustees' responsibility in relation to the financial statements**

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 19 January 2024 and signed on their behalf by:

Kate Ferrie  
Trustee

# **The Pixel Fund**

## **Independent Examiner's Report on the accounts for the year ended 5 April 2023**

I report on the accounts of the charity for the year ended 5 April 2023, which are set out on pages 8 to 14.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Natalie Green  
Chartered Accountant  
7G Mobbs Miller House  
Christchurch Road  
Northampton NN1 5LL

Date: 20 January 2024

**The Pixel Fund**  
**Statement of Financial Activities**  
**For the year ended 5 April 2023**

	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Income</b>			
Donations		134,375	135,547
Investment income	3	78,636	74,700
<b>Total income</b>		<u>213,011</u>	<u>210,247</u>
<b>Expenditure</b>			
Expenditure on raising funds	4	5,722	5,949
Expenditure on charitable activities	5	142,951	165,292
		<u>148,673</u>	<u>171,241</u>
Net (losses)/gains on investment assets	7	(139,962)	52,875
<b>Net (expenditure)/income for year</b>		<u>(75,624)</u>	<u>91,881</u>
Total funds brought forward		2,002,570	1,910,689
<b>Total funds carried forward</b>		<u>1,926,946</u> =====	<u>2,002,570</u> =====

## The Pixel Fund

### Balance Sheet at 5 April 2023

	Note	2023 £	2022 £
<b>Fixed assets:</b>			
Tangible assets	6	-	-
Investments	7	1,808,442	1,987,407
<b>Total fixed assets</b>		<u>1,808,442</u>	<u>1,987,407</u>
<b>Current assets:</b>			
Debtors	8	29,013	2,109
Cash at bank		91,591	16,264
<b>Total current assets</b>		<u>120,604</u>	<u>18,373</u>
<b>Liabilities:</b>			
Creditors falling due within one year	9	2,100	3,210
<b>Net Current assets</b>		<u>118,504</u>	<u>15,163</u>
<b>Net assets</b>		<u>1,926,946</u>	<u>2,002,570</u>
<b>The funds of the Charity:</b>			
Unrestricted income funds		1,926,946	2,002,570
<b>Total Charity funds</b>		<u>1,926,946</u>	<u>2,002,570</u>

The notes at pages 10 to 14 form part of these accounts.

These financial statements have been prepared in accordance with Charities SORP (FRS102).

Approved by the Trustees on 19 January 2024 and signed on their behalf by:

Kate Ferrie  
Trustee

# **The Pixel Fund**

## **Notes to the accounts for the year ended 5 April 2023**

### **1. Accounting Policies**

#### **(a) Basis of preparation**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

This CIO was set up as successor to, and has been amalgamated with, an unincorporated charity (also called The Pixel Fund) receiving its undertaking and assets as of 5 October 2020. To aid comprehension of the activities and development of the organisation, the financial statements have been prepared as though the CIO had been in operation throughout the years ended 5 April 2023 and the current year and comparative information has been presented on this basis.

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

#### **(b) Funds structure**

All funds are unrestricted, so that the Trustees are free to use them for any purpose in furtherance of the charitable objects.

#### **(c) Income recognition**

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

Donations are recognised as receivable, when notified in writing as to amount and settlement date. No donations have been subject to conditions.

Unit trust distributions and interest on funds held on deposit are included upon notification from the Investment Managers and Bankers respectively.

#### **(d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities, as explained in more detail in note (f) below.

# **The Pixel Fund**

## **Notes to the accounts for the year ended 5 April 2023**

### **(continued)**

#### **1. Accounting Policies (continued)**

Grants payable are payments made to third parties in the furtherance of the charitable objects of The Pixel Fund. Unconditional grants are accrued once the recipient has been notified of the grant award. Conditional and multi-year grants are accrued when the recipient has been notified and has a reasonable expectation that they will receive the grant and any condition attaching to the grant is outside of the control of The Pixel Fund.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

##### **(e) Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

##### **(f) Allocation of support and governance costs**

Governance costs comprise all costs related to the public accountability of the Charity and its compliance with regulation and good practice. They include the costs of the independent examination of these financial statements and certain legal and advisory fees, together with an apportionment of overhead and support costs relating to Trustee meetings.

Governance costs and support costs are allocated to the costs of grant making.

##### **(g) Costs of raising funds**

The costs of raising funds consist of investment management fees and certain legal fees.

##### **(h) Charitable activities**

The expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs.

##### **(i) Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised and valued at historical cost. Depreciation is charged as soon as the asset is brought into use on a straight-line basis over their estimated useful life of two years.

##### **(j) Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Pixel Fund does not acquire or use any complex financial instruments.

# The Pixel Fund

## Notes to the accounts for the year ended 5 April 2023 (continued)

### 1. Accounting Policies (continued)

(k) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### 2. Trustees' remuneration and related party transactions

The Trustees received no remuneration and no Trustee expenses were payable in respect of their duties as Trustees. As more fully explained in the Trustees' Report, Jim Hitch was contracted to provide consultancy services from 6 April 2016, for administrative support to the Charity. This engagement pre-dated and is independent of his appointment as a Trustee. Consultancy charges for this administrative support during the year amounted to £8,178 (2022 - £7,942). There are no other related party transactions save for donations made by Members.

The Charity has no employees.

### 3. Investment income

	2023 £	2022 £
Interest on cash deposits	1,947	85
Unit trust distributions	76,689	74,615
	<u>78,636</u>	<u>74,700</u>
	=====	=====

### 4. Expenditure on raising funds

	2023 £	2022 £
Investment management fees	5,722	5,949
	=====	=====

**The Pixel Fund**  
**Notes to the accounts for the year ended 5 April 2023**  
**(continued)**

**5. Expenditure on charitable activities**

	2023	2022
Governance costs allocated to grant making:	£	£
Consultancy services – administrative support	8,178	7,942
Legal and advisory fees - set up of CIO	-	240
Independent examiner’s remuneration	630	420
	<u>8,808</u>	<u>8,602</u>
Grants	134,143	156,690
Total costs of grant making	<u>142,951</u> =====	<u>165,292</u> =====

**6. Tangible fixed assets**

	2023	2022
The computer that had an original cost of £879 and had been depreciated fully was scrapped during the year	£ Nil	£ Nil

**7. Fixed asset investments**

	2023	2022
Movement in fixed asset investments	£	£
Market value brought forward 6 April 2022	1,987,407	1,849,258
Additions at cost	-	-
Deduct proceeds of investments sold	-	(270)
Cash (withdrawn from)/added to the investment pool	(39,003)	85,544
Net (loss)/gain on revaluation	(139,962)	52,875
Market value as at 5 April 2023	<u>1,808,442</u> =====	<u>1,987,407</u> =====

Investments at market value comprised:	2023	2022
	£	£
Cazenove Capital Charity Multi-Asset Fund	1,727,685	1,867,647
Cash held within the investment portfolio	80,757	119,760
	<u>1,808,442</u> =====	<u>1,987,407</u> =====

All investments are carried at their fair value and the Cazenove Capital Charity Multi-Asset Fund is valued at the bid price. Asset purchases and sales are recognised at the date of trade at cost and proceeds respectively, being their transaction value.

**The Pixel Fund**  
**Notes to the accounts for the year ended 5 April 2023**  
**(continued)**

**8. Analysis of current assets**

	2023	2022
	£	£
Other debtors	29,013	2,109
	=====	=====

**9. Analysis of current liabilities**

	2023	2022
	£	£
Accrued payments	2,100	3,210
	=====	=====

**10. Going concern**

The Trustees are satisfied that The Pixel Fund's operations will continue as a going concern for a period exceeding twelve months beyond the date of signing these financial statements.

**THE PIXEL FUND**

England & Wales - Charity number 1191052

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# Accounts

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**The Pixel Fund**  
**Report and Financial Statements**  
**Year ended 5 April 2022**

**Charity no. 1191052**

# **The Pixel Fund**

## **Trustees**

Jim Hitch – Secretary  
Kate Ferrie – Trustee  
Sandy Thomson – Trustee  
Joe Ware - Trustee

## **Address**

9 Southlands Road  
Bromley  
BR2 9QR

Charity no. 1191052

## **Independent Examiner**

Natalie Green  
Natalie Green & Co  
Chartered Accountants  
7G Mobbs Miller House  
Christchurch Road  
Northampton  
NN1 5LL

## **Bankers & Investment Managers**

Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

## **Solicitors**

Hewitsons LLP  
Elgin House  
Billing Road  
Northampton  
NN1 5AU

## **The Pixel Fund**

### **Report of the Trustees for the year ended 5 April 2022**

The Trustees present their annual report and financial statements of the Charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

#### **Structure and presentation**

This Charitable Incorporated Organisation (CIO) is governed by a Constitution and was registered by The Charity Commission on 27 August 2020. It is the successor to an unincorporated charity, also called The Pixel Fund, which had been registered in 2011 (Charity no. 1139878). The transfer of undertaking and assets to the CIO was authorised by The Charity Commission and effected on 5 October 2020. The old charity was removed from the Register of Charities by the amalgamation and has since been dissolved.

To aid comprehension of the activities and development of the organisation, this report and the financial statements have been prepared as though the CIO had been in operation throughout the years ended 5 April 2022 and the current year and comparative information has been presented on this basis.

#### **Objectives and activities for Public Benefit**

The Pixel Fund provides grants to other charities, based and operating in the UK. The Charity concentrates on grants to improve the mental health and wellbeing of children and young adults. The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when exercising their powers and duties.

The Trustees review the grant giving policies, the requirements that successful applicants should meet and the criteria for measuring the success of the Charity's activities, on an annual basis. They have established a preference for making grants to fund specific projects that will provide a measurable difference to the recipient charities' beneficiaries. In particular, this will ensure that grants enhance the delivery of public benefit.

The Trustees actively research suitable charities that would benefit from grants and also receive numerous unsolicited enquiries from potential beneficiaries. They also consider requests for follow-on grants from charities that have been supported by The Pixel Fund previously. It is not, generally, The Pixel Fund's policy to make multi-year commitments.

Each potential grantee and the proposed projects are assessed thoroughly by the Trustees. They take a very proactive approach in feeding back how grantees might better meet The Pixel Fund's objectives. A detailed formal application is required before the Trustees commit to the disbursement of a grant. The Trustees aim to distribute grants at least to the value of investment income earned in the year.

Details of eligibility and how to apply for grants are available on The Pixel Fund website, [www.pixelfund.org.uk](http://www.pixelfund.org.uk).

# **The Pixel Fund**

## **Report of the Trustees for the year ended 5 April 2022**

### **(continued)**

#### **Objectives and activities for Public Benefit (continued)**

As a condition of the grants, beneficiaries are required to submit feedback on the progress of the projects supported and the Trustees actively assess the effectiveness of the use of their funds. In this way, the Trustees monitor the success of the grant programme against their original assessments and benchmarks. The Trustees have endeavoured to minimise the effect on operations of the Covid-19 pandemic.

The Trustees are satisfied that The Pixel Fund's operations will continue as a going concern for a period exceeding twelve months beyond the date of signing these financial statements.

#### **Financial review of the year**

Donations totalling £135,547 were received from Members (2021 - £140,933).

The Trustees have appointed Cazenove Capital as investment managers. They have been instructed to preserve the real capital value of the fund over the long term, growing the portfolio at a higher rate than available from a bank deposit, whilst generating a sustainable income distribution. The Trustees are satisfied with the distributed income performance, which produced investment income of £74,700 (2021 - £70,803). This was in line with expectations at around 4% of the opening investment value, as last year. The capital value of the portfolio continued to strengthen during the year, as financial markets corrected their initial reaction to the Covid-19 pandemic. Unrealised investment gains were £52,875 (2021 – unrealised gains of £315,802). However, the portfolio's value has fallen since the year end and although expected, in light of current political and economic uncertainties, this volatility is difficult to manage.

Grant expenditure has increased to £156,690, the highest ever annual distribution by the Charity. This reverses the decline in 2021, to £94,950, which was affected by the lengthened timescales created by the Covid-19 pandemic. Average grant values have also increased, by 38% (2022: £5,223, 2021: £3,798) as have the number of grants, by 20% (2022: 30, 2021: 25). The value of grants disbursed has again exceeded investment return, but the in year donations have extended capacity. The Trustees will keep the extent of annual grant making under review.

The Trustees are satisfied with the range of charities and beneficiaries supported and consider that the variety of grantees is a major strength of The Pixel Fund. Recipients of larger grants (£5,000 and above) included Autistica, Camden Psychotherapy Unit, Designability, The Listening Place, Me2Club, Mind, Mind in Camden, Mudlarks Community, MS Society, Oakleaf Enterprise, Platform for Life, Sirona Therapeutic Horsemanship, Strength and Learning through Horses, Teapot Trust, Venture Trust and West Sussex Mind. In addition, smaller grants were made to 14 charities, amounting to £43,133 in total. Further details of the activities supported by The Pixel Fund are set out on the website.

The Trustees are encouraged by the impact they have achieved through the grants advanced and consider that, overall, funds have been applied effectively. Total grants distributed from the inception of The Pixel Fund to 5 April 2022 amounted to £1,145,558.

# **The Pixel Fund**

## **Report of the Trustees for the year ended 5 April 2022**

### **(continued)**

#### **Risk management**

The Trustees consider the major risks to which the Charity is exposed on a regular basis and have developed systems and procedures to manage those risks.

The Trustees consider exposure to volatility in investment returns to be the most significant risk. This is mitigated by the use of expert investment managers. In addition, in accordance with the provisions of the Constitution, the Trustees may use the capital of the Charity, as well as income, to promote its objects. This enables the Trustees to stabilise the funds available for grant making.

#### **Governance and Management**

The Charity does not fundraise actively and seeks to continue its charitable work through the careful stewardship of its resources.

The Trustees follow The Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Public Benefit: running a charity'. At Trustee meetings, they agree the strategy and areas of activity, considering grant making, investment, reserves and risk management and performance.

The current Trustees are set out on Page 2. The Constitution provides for a minimum of three Trustees and a maximum of eight. All Trustees are members of the CIO, together with Debbie and Tim James who were the original Settlers. They resigned as Trustees prior to the transfer to the CIO. New Trustees are selected for their suitability and expertise and are required to confirm their willingness to act and their commitment to giving of their time to the furtherance of the objectives of the Charity. They are appointed by resolution of the Trustees, for an initial three-year term, renewable for one further term or, in exceptional circumstances, for a third term.

After successful interviews, observing at Trustee meetings to learn more of the Trustee role and the Charity's activities, and the take up of references, Joe Ware was appointed on 7 October 2022. Having previously been a Trustee of the unincorporated charity, Jane Hives continues to act as the Treasurer of the CIO as a volunteer and might be regarded as a de facto Trustee.

Jim Hitch was originally contracted to provide consultancy services and he carries out the day-to-day administration of the Charity. Independent of his consultancy, the Trustees subsequently considered his suitability to be a Trustee and following the Charity's formal processes, Jim was appointed. Consultancy charges for his administrative support during the year amounted to £7,942 (2021 - £7,323). There are no other related party transactions save for donations from Members as explained above.

The Trustees give their time freely and are not remunerated in any way for discharging their responsibilities and services as Trustees, nor are expenses paid. Should any matters arise in which a Trustee might have a personal interest, or which might lead to a conflict of interest, they are required to disclose full details prior to the start of each Trustees' meeting and will not vote in related decisions.

## **The Pixel Fund**

### **Report of the Trustees for the year ended 5 April 2022**

#### **(continued)**

#### **Reserves policy and plans for the future**

The Trustees have considered carefully the level of free reserves of £2,002,570 to be retained at this still early stage in the development of the Charity. They have concluded that it is important to retain reserves to be able to continue to advance grants to worthwhile causes in future years. It is anticipated that, in future, grant distributions will continue broadly in line with forecast annual income.

#### **Trustees' responsibility in relation to the financial statements**

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 13 January 2023 and signed on their behalf by:

Sandy Thomson  
Trustee

# **The Pixel Fund**

## **Independent Examiner's Report on the accounts for the year ended 5 April 2022**

I report on the accounts of the charity for the year ended 5 April 2022, which are set out on pages 8 to 14.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Natalie Green  
Chartered Accountant  
7G Mobbs Miller House  
Christchurch Road  
Northampton NN1 5LL

Date: 13 January 2023

**The Pixel Fund**  
**Statement of Financial Activities**  
**For the year ended 5 April 2022**

	<b>Note</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Income</b>			
Donations		135,547	140,933
Investment income	3	74,700	70,803
<b>Total income</b>		<u>210,247</u>	<u>211,736</u>
<b>Expenditure</b>			
Expenditure on raising funds	4	5,949	5,054
Expenditure on charitable activities	5	165,292	108,179
		<u>171,241</u>	<u>113,233</u>
Net gains/(losses) on investment assets	7	52,875	315,802
<b>Net income/(expenditure) for year</b>		<u>91,881</u>	<u>414,305</u>
Total funds brought forward		1,910,689	1,496,384
<b>Total funds carried forward</b>		<u>2,002,570</u> =====	<u>1,910,689</u> =====

## The Pixel Fund

### Balance Sheet at 5 April 2022

	Note	2022 £	2021 £
<b>Fixed assets:</b>			
Tangible assets	6	-	-
Investments	7	1,987,407	1,849,258
<b>Total fixed assets</b>		1,987,407	1,849,258
<b>Current assets:</b>			
Debtors	8	2,109	25,150
Cash at bank		16,264	39,545
<b>Total current assets</b>		18,373	64,695
<b>Liabilities:</b>			
Creditors falling due within one year	9	3,210	3,264
<b>Net Current assets</b>		15,163	61,433
<b>Net assets</b>		2,002,570	1,910,689
		=====	=====
<b>The funds of the Charity:</b>			
Unrestricted income funds		2,002,570	1,910,689
<b>Total Charity funds</b>		2,002,570	1,910,689
		=====	=====

The notes at pages 10 to 14 form part of these accounts.

These financial statements have been prepared in accordance with Charities SORP (FRS102).

Approved by the Trustees on 13 January 2023 and signed on their behalf by:

Sandy Thomson  
Trustee

# **The Pixel Fund**

## **Notes to the accounts for the year ended 5 April 2022**

### **1. Accounting Policies**

#### **(a) Basis of preparation**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

This CIO was set up as successor to, and has been amalgamated with, an unincorporated charity (also called The Pixel Fund) receiving its undertaking and assets as of 5 October 2020. To aid comprehension of the activities and development of the organisation, the financial statements have been prepared as though the CIO had been in operation throughout the years ended 5 April 2022 and the current year and comparative information has been presented on this basis.

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

#### **(b) Funds structure**

All funds are unrestricted, so that the Trustees are free to use them for any purpose in furtherance of the charitable objects.

#### **(c) Income recognition**

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

Donations are recognised as receivable, when notified in writing as to amount and settlement date. No donations have been subject to conditions.

Unit trust distributions and interest on funds held on deposit are included upon notification from the Investment Managers and Bankers respectively.

#### **(d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities, as explained in more detail in note (f) below.

# **The Pixel Fund**

## **Notes to the accounts for the year ended 5 April 2022**

### **(continued)**

#### **1. Accounting Policies (continued)**

Grants payable are payments made to third parties in the furtherance of the charitable objects of The Pixel Fund. Unconditional grants are accrued once the recipient has been notified of the grant award. Conditional and multi-year grants are accrued when the recipient has been notified and has a reasonable expectation that they will receive the grant and any condition attaching to the grant is outside of the control of The Pixel Fund.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

##### **(e) Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

##### **(f) Allocation of support and governance costs**

Governance costs comprise all costs related to the public accountability of the Charity and its compliance with regulation and good practice. They include the costs of the independent examination of these financial statements and certain legal and advisory fees, together with an apportionment of overhead and support costs relating to Trustee meetings.

Governance costs and support costs are allocated to the costs of grant making.

##### **(g) Costs of raising funds**

The costs of raising funds consist of investment management fees and certain legal fees.

##### **(h) Charitable activities**

The expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs.

##### **(i) Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised and valued at historical cost. Depreciation is charged as soon as the asset is brought into use on a straight-line basis over their estimated useful life of two years.

##### **(j) Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Pixel Fund does not acquire or use any complex financial instruments.

# The Pixel Fund

## Notes to the accounts for the year ended 5 April 2022 (continued)

### 1. Accounting Policies (continued)

(k) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### 2. Trustees' remuneration and related party transactions

The Trustees received no remuneration and no Trustee expenses were payable in respect of their duties as Trustees. As more fully explained in the Trustees' Report, Jim Hitch was contracted to provide consultancy services from 6 April 2016, for administrative support to the Charity. This engagement predated and is independent of his appointment as a Trustee. Consultancy charges for this administrative support during the year amounted to £7,942 (2021 - £7,323). There are no other related party transactions save for donations made by Members.

The Charity has no employees.

### 3. Investment income

	2022 £	2021 £
Interest on cash deposits	85	4
Unit trust distributions	74,615	70,799
	<u>74,700</u>	<u>70,803</u>
	=====	=====

### 4. Expenditure on raising funds

	2022 £	2021 £
Investment management fees	5,949	5,054
	=====	=====

**The Pixel Fund**  
**Notes to the accounts for the year ended 5 April 2022**  
**(continued)**

**5. Expenditure on charitable activities**

	2022	2021
	£	£
Governance costs allocated to grant making:		
Consultancy services – administrative support	7,942	7,323
Legal and advisory fees - set up of CIO	240	5,246
Independent examiner’s remuneration	420	660
	<u>8,602</u>	<u>13,229</u>
Grants	156,690	94,950
Total costs of grant making	<u>165,292</u> =====	<u>108,179</u> =====

**6. Tangible fixed assets**

	2022	2021
	£	£
Movement in computer equipment:		
Cost brought and carried forward	879	879
Depreciation brought and carried forward	<u>(879)</u>	<u>(879)</u>
Net book amount as at 5 April 2022	<u>-</u> =====	<u>-</u> =====

**7. Fixed asset investments**

	2022	2021
	£	£
Movement in fixed asset investments		
Market value brought forward 6 April 2021	1,849,258	1,472,512
Additions at cost	-	100,227
Deduct proceeds of investments sold	(270)	(51,117)
Cash added to the investment pool	85,544	11,834
Net gain on revaluation	52,875	315,802
Market value as at 5 April 2022	<u>1,987,407</u> =====	<u>1,849,258</u> =====
Investments at market value comprised:	2022	2021
	£	£
Cazenove Capital Charity Multi-Asset Fund	1,867,647	1,815,042
Cash held within the investment portfolio	119,760	34,216
	<u>1,987,407</u> =====	<u>1,849,258</u> =====

All investments are carried at their fair value and the Cazenove Capital Charity Multi-Asset Fund is valued at the bid price. Asset purchases and sales are recognised at the date of trade at cost and proceeds respectively, being their transaction value.

**The Pixel Fund**  
**Notes to the accounts for the year ended 5 April 2022**  
**(continued)**

**8. Analysis of current assets**

	2022 £	2021 £
Other debtors	2,109 =====	25,150 =====

**9. Analysis of current liabilities**

	2022 £	2021 £
Accrued payments	3,210 =====	3,264 =====

**10. Going concern**

The Trustees are satisfied that The Pixel Fund's operations will continue as a going concern for a period exceeding twelve months beyond the date of signing these financial statements.

**THE PIXEL FUND**

England & Wales - Charity number 1191052

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# Accounts

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**The Pixel Fund  
Report and Financial Statements  
Year ended 5 April 2021**

**Charity no. 1191052**

# **The Pixel Fund**

## **Trustees**

Jim Hitch – Secretary  
Kate Ferrie – Trustee  
Sandy Thomson - Trustee

## **Address**

9 Southlands Road  
Bromley  
BR2 9QR

Charity no. 1191052

## **Independent Examiner**

Natalie Green  
Natalie Green & Co  
Chartered Accountants  
7G Mobbs Miller House  
Christchurch Road  
Northampton  
NN1 5LL

## **Bankers & Investment Managers**

Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

## **Solicitors**

Hewitsons LLP  
Elgin House  
Billing Road  
Northampton  
NN1 5AU

# **The Pixel Fund**

## **Report of the Trustees for the year ended 5 April 2021**

The Trustees present their annual report and financial statements of the Charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

### **Structure and presentation**

This Charitable Incorporated Organisation (CIO) is governed by a Constitution and was registered by The Charity Commission on 27 August 2020. It is the successor to an unincorporated charity, also called The Pixel Fund, which had been registered in 2011 (Charity no. 1139878). The transfer of undertaking and assets to the CIO was authorised by The Charity Commission and effected on 5 October 2020. The old charity was removed from the Register of Charities by the amalgamation and has since been dissolved.

To aid comprehension of the activities and development of the organisation, this report and the financial statements have been prepared as though the CIO had been in operation throughout the years ended 5 April 2021 and the current year and comparative information has been presented on this basis.

### **Objectives and activities for Public Benefit**

The Pixel Fund provides grants to other charities, based and operating in the UK. The Charity concentrates on grants to improve the mental health and mental wellbeing of children and young adults. The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when exercising their powers and duties.

The Trustees review the grant giving policies, the requirements that successful applicants should meet and the criteria for measuring the success of the Charity's activities, on an annual basis. They have established a preference for making grants to fund specific projects that will provide a measurable difference to the recipient charities' beneficiaries. In particular, this will ensure that grants enhance the delivery of public benefit.

The Trustees actively research suitable charities that would benefit from grants and also receive numerous unsolicited enquiries from potential beneficiaries. They also consider requests for follow-on grants from charities that have been supported by The Pixel Fund previously. It is not, generally, The Pixel Fund's policy to make multi-year commitments.

Each potential grantee and the proposed projects are assessed thoroughly by the Trustees. They take a very proactive approach in feeding back how grantees might better meet The Pixel Fund's objectives. A detailed formal application is required before the Trustees commit finally to the disbursement of a grant. The Trustees aim to distribute grants at least to the value of investment income earned in the year.

Details of eligibility and how to apply for grants are available on The Pixel Fund website, [www.pixelfund.org.uk](http://www.pixelfund.org.uk).

# **The Pixel Fund**

## **Report of the Trustees for the year ended 5 April 2021**

### **(continued)**

#### **Objectives and activities for Public Benefit (continued)**

As a condition of the grants, beneficiaries are required to submit feedback on the progress of the projects supported and the Trustees actively assess the effectiveness of the use of their funds. In this way, the Trustees monitor the success of the grant programme against their original assessments and benchmarks. The Trustees have endeavoured to minimise the effect on operations of the Covid-19 pandemic.

The Trustees are satisfied that The Pixel Fund's operations will continue as a going concern for a period exceeding twelve months beyond the date of signing these financial statements.

#### **Financial review of the year**

Donations totalling £140,933 were received from Members during the year (2020 - £117,250).

The Trustees have appointed Cazenove Capital as investment managers. They have been instructed to preserve the real capital value of the fund over the long term, growing the portfolio at a higher rate than available from a bank deposit, whilst generating a sustainable income distribution. The Trustees are satisfied with the distributed income performance, which produced investment income of £70,803 (2020 - £72,600). This was in line with expectations at around 4% of the opening investment value, as last year. The capital value of the portfolio recovered significantly during the year, as financial markets corrected their initial reaction to the Covid-19 pandemic. Unrealised investment gains were £315,802 (2020 - unrealised losses of £239,565). This volatility is difficult to manage, but is to be expected from the continuing uncertainty in world economic prospects. The portfolio's value has continued to strengthen since the year end.

Grant expenditure has decreased this year, with grants totalling £94,950 compared with £132,828 in 2020 as timescales have been lengthened by the impact of the Covid-19 pandemic. The average grant value has also reduced, by 23% (2021: £3,798, 2020: £4,920), whilst the number of grants has decreased by 7% (2021: 25, 2020: 27). The value of grants disbursed has again exceeded investment return, but the in year donations have extended capacity. The Trustees will keep the extent of annual grant making under review.

The Trustees are satisfied with the range of charities and beneficiaries supported and consider that the variety of grantees is a major strength of The Pixel Fund. Recipients of larger grants (£5,000 and above) included Alder Hey Children's Charity, Camden Psychotherapy Unit, Gloucestershire Counselling Service, Maytree Respite Centre, Rainbow Trust Children's Charity, Support Dogs and Young Minds. In addition, smaller grants were made to 18 charities, amounting to £44,950 in total. Further details of the activities supported by The Pixel Fund are set out on the website.

The Trustees are encouraged by the impact they have achieved through the grants advanced and consider that, overall, funds have been applied effectively. Total grants distributed from the inception of The Pixel Fund to 5 April 2021 amounted to £988,868.

# **The Pixel Fund**

## **Report of the Trustees for the year ended 5 April 2021**

### **(continued)**

#### **Risk management**

The Trustees have considered the major risks to which the Charity is exposed and in response, have developed systems and procedures to manage those risks.

The Trustees consider exposure to volatility in investment returns to be the most significant risk. This is mitigated by the use of expert investment managers. In addition, in accordance with the provisions of the Constitution, the Trustees may use the capital of the Charity, as well as income, to promote its objects. This enables the Trustees to stabilise the funds available for grant making.

#### **Governance and Management**

The Charity does not fundraise actively and seeks to continue its charitable work through the careful stewardship of its resources.

The Trustees follow The Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Public Benefit: running a charity'. At Trustee meetings, they agree the strategy and areas of activity, considering grant making, investment, reserves and risk management and performance.

The current Trustees are set out on Page 2. The Constitution provides for a minimum of three Trustees and a maximum of eight. All Trustees are members of the CIO, together with Debbie and Tim James who were the original Settlers. They resigned as Trustees prior to the transfer to the CIO. New Trustees are selected for their suitability and expertise and are required to confirm their willingness to act and their commitment to giving of their time to the furtherance of the objectives of the Charity. They are appointed by resolution of the Trustees, for an initial three-year term, renewable for one further term or, in exceptional circumstances, for a third term.

After successful interviews, observing at Trustee meetings to learn more of the Trustee role and the Charity's activities and the take up of references, Sandy Thomson was appointed on 1 May 2020. Having previously been a Trustee of the unincorporated charity, Jane Hives continues to act as the Treasurer of the CIO as a volunteer and might be regarded as a de facto Trustee.

Jim Hitch was originally contracted to provide consultancy services and he carries out the day-to-day administration of the Charity. Independent of his consultancy, the Trustees subsequently considered his suitability to be a Trustee and following the Charity's formal processes, Jim was appointed. Consultancy charges for his administrative support during the year amounted to £7,323 (2020 - £7,889). There are no other related party transactions save for donations from Members as explained above.

The Trustees give their time freely and are not remunerated in any way for discharging their responsibilities and services as Trustees, nor are expenses paid. Should any matters arise in which a Trustee might have a personal interest, or which might lead to a conflict of interest, they are required to disclose full details prior to the start of each Trustees' meeting and will not vote in related decisions.

# **The Pixel Fund**

## **Report of the Trustees for the year ended 5 April 2021**

### **(continued)**

#### **Reserves policy and plans for the future**

The Trustees have considered carefully the level of free reserves of £1,910,689 to be retained at this still early stage in the development of the Charity. They have concluded that it is important to retain reserves to be able to continue to advance grants to worthwhile causes in future years. It is anticipated that, in future, grant distributions will continue broadly in line with forecast annual income.

#### **Trustees' responsibility in relation to the financial statements**

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 4 February 2022 and signed on their behalf by:

Kate Ferrie  
Trustee

# **The Pixel Fund**

## **Independent Examiner's Report on the accounts for the year ended 5 April 2021**

I report on the accounts of the charity for the year ended 5 April 2021, which are set out on pages 8 to 14.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Natalie Green  
Chartered Accountant  
7G Mobbs Miller House  
Christchurch Road  
Northampton NN1 5LL

Date: 4 February 2022

**The Pixel Fund**  
**Statement of Financial Activities**  
**For the year ended 5 April 2021**

	<b>Note</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Income</b>			
Donations		140,933	117,250
Investment income	3	70,803	72,600
<b>Total income</b>		<u>211,736</u>	<u>189,850</u>
<b>Expenditure</b>			
Expenditure on raising funds	4	5,054	5,189
Expenditure on charitable activities	5	108,179	141,317
		<u>113,233</u>	<u>146,506</u>
Net gains/(losses) on investment assets	7	315,802	(239,565)
<b>Net income/(expenditure) for year</b>		<u>414,305</u>	<u>(196,221)</u>
Total funds brought forward		1,496,384	1,692,605
<b>Total funds carried forward</b>		<u>1,910,689</u> =====	<u>1,496,384</u> =====

## The Pixel Fund

### Balance Sheet at 5 April 2021

	Note	2021 £	2020 £
<b>Fixed assets:</b>			
Tangible assets	6	-	-
Investments	7	1,849,258	1,472,512
<b>Total fixed assets</b>		<u>1,849,258</u>	<u>1,472,512</u>
<b>Current assets:</b>			
Debtors	8	25,150	-
Cash at bank		39,545	27,092
<b>Total current assets</b>		<u>64,695</u>	<u>27,092</u>
<b>Liabilities:</b>			
Creditors falling due within one year	9	3,264	3,220
<b>Net Current assets</b>		<u>61,431</u>	<u>23,872</u>
<b>Net assets</b>		<u>1,910,689</u>	<u>1,496,384</u>
		=====	=====
<b>The funds of the Charity:</b>			
Unrestricted income funds		1,910,689	1,496,384
<b>Total Charity funds</b>		<u>1,910,689</u>	<u>1,496,384</u>
		=====	=====

The notes at pages 10 to 14 form part of these accounts.

These financial statements have been prepared in accordance with Charities SORP (FRS102).

Approved by the Trustees on 4 February 2022 and signed on their behalf by:

Kate Ferrie  
Trustee

# **The Pixel Fund**

## **Notes to the accounts for the year ended 5 April 2021**

### **1. Accounting Policies**

#### **(a) Basis of preparation**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

This CIO was set up as successor to, and has been amalgamated with, an unincorporated charity (also called The Pixel Fund) receiving its undertaking and assets as of 5 October 2020. To aid comprehension of the activities and development of the organisation, the financial statements have been prepared as though the CIO had been in operation throughout the years ended 5 April 2021 and the current year and comparative information has been presented on this basis.

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

#### **(b) Funds structure**

All funds are unrestricted, so that the Trustees are free to use them for any purpose in furtherance of the charitable objects.

#### **(c) Income recognition**

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

Donations are recognised as receivable, when notified in writing as to amount and settlement date. No donations have been subject to conditions.

Unit trust distributions and interest on funds held on deposit are included upon notification from the Investment Managers and Bankers respectively.

#### **(d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities, as explained in more detail in note (f) below.

# **The Pixel Fund**

## **Notes to the accounts for the year ended 5 April 2021**

### **(continued)**

#### **1. Accounting Policies (continued)**

Grants payable are payments made to third parties in the furtherance of the charitable objects of The Pixel Fund. Unconditional grants are accrued once the recipient has been notified of the grant award. Conditional and multi-year grants are accrued when the recipient has been notified and has a reasonable expectation that they will receive the grant and any condition attaching to the grant is outside of the control of The Pixel Fund.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

##### **(e) Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

##### **(f) Allocation of support and governance costs**

Governance costs comprise all costs related to the public accountability of the Charity and its compliance with regulation and good practice. They include the costs of the independent examination of these financial statements and certain legal and advisory fees, together with an apportionment of overhead and support costs relating to Trustee meetings.

Governance costs and support costs are allocated to the costs of grant making.

##### **(g) Costs of raising funds**

The costs of raising funds consist of investment management fees and certain legal fees.

##### **(h) Charitable activities**

The expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs.

##### **(i) Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised and valued at historical cost. Depreciation is charged as soon as the asset is brought into use on a straight-line basis over their estimated useful life of two years.

##### **(j) Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Pixel Fund does not acquire or use any complex financial instruments.

**The Pixel Fund**  
**Notes to the accounts for the year ended 5 April 2021**  
**(continued)**

**1. Accounting Policies (continued)**

(k) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**2. Trustees' remuneration and related party transactions**

The Trustees received no remuneration and no Trustee expenses were payable in respect of their duties as Trustees. As more fully explained in the Trustees' Report, Jim Hitch was contracted to provide consultancy services from 6 April 2016, for administrative support to the Charity. This engagement predated and is independent of his appointment as a Trustee. Consultancy charges for this administrative support during the year amounted to £7,323 (2020 - £7,889). There are no other related party transactions save for donations made by Members.

The Charity has no employees.

**3. Investment income**

	2021 £	2020 £
Interest on cash deposits	4	108
Unit trust distributions	70,799	72,492
	<u>70,803</u> =====	<u>72,600</u> =====

**4. Expenditure on raising funds**

	2021 £	2020 £
Investment management fees	5,054 =====	5,189 =====

**The Pixel Fund**  
**Notes to the accounts for the year ended 5 April 2021**  
**(continued)**

**5. Expenditure on charitable activities**

	2021	2020
	£	£
Governance costs allocated to grant making:		
Consultancy services – administrative support	7,323	7,889
Legal and advisory fees - set up of CIO	5,246	-
Independent examiner’s remuneration	660	600
	<u>13,229</u>	<u>8,489</u>
Grants	94,950	132,828
Total costs of grant making	<u>108,179</u> =====	<u>141,317</u> =====

**6. Tangible fixed assets**

	2021	2020
	£	£
Movement in computer equipment:		
Cost brought and carried forward	879	879
Depreciation brought and carried forward	<u>(879)</u>	<u>(879)</u>
Net book amount as at 5 April 2021	<u>-</u> =====	<u>-</u> =====

**7. Fixed asset investments**

	2021	2020
	£	£
Movement in fixed asset investments		
Market value brought forward 6 April 2020	1,472,512	1,669,844
Additions at cost	100,227	88,313
Deduct proceeds of investments sold	(51,117)	(50,550)
Cash added to the investment pool	11,834	4,470
Net gain/(loss) on revaluation	315,802	(239,565)
Market value as at 5 April 2021	<u>1,849,258</u> =====	<u>1,472,512</u> =====
Investments at market value comprised:	2021	2020
	£	£
Cazenove Capital Charity Multi-Asset Fund	1,815,042	1,450,130
Cash held within the investment portfolio	34,216	22,382
	<u>1,849,258</u> =====	<u>1,472,512</u> =====

All investments are carried at their fair value and the Cazenove Capital Charity Multi-Asset Fund is valued at the bid price. Asset purchases and sales are recognised at the date of trade at cost and proceeds respectively, being their transaction value.

**The Pixel Fund**  
**Notes to the accounts for the year ended 5 April 2021**  
**(continued)**

**8. Analysis of current assets**

	2021 £	2020 £
Other debtors	25,150 =====	- =====

**9. Analysis of current liabilities**

	2021 £	2020 £
Accrued payments	3,264 =====	3,220 =====

**10. Going concern**

The Trustees are satisfied that The Pixel Fund's operations will continue as a going concern for a period exceeding twelve months beyond the date of signing these financial statements.