

# PECAN

England & Wales · Charity number 801819

## Details

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**Other names** PECAN LIMITED

**Status** Registered

**Legal form** Charitable company

**Company number** [02394165](#)

**Registered** 1989-07-21

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

## Contact

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**Address** 121a Peckham High Street  
Peckham  
London  
SE15 5SE

**Phone** 02077320007

**Email** [welcome@pecan.org.uk](mailto:welcome@pecan.org.uk)

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

## Activities

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**Objects:** (A) TO ADVANCE THE CHRISTIAN RELIGION (B) THE RELIEF OF UNEMPLOYMENT FOR THE BENEFIT OF THE PUBLIC IN SUCH WAYS AS MAY BE THOUGHT FIT, INCLUDING PROVIDING TRAINING AND OTHER ASSISTANCE TO HELP PEOPLE FIND EMPLOYMENT.(C) THE RELIEF OF POVERTY IN PARTICULAR AMONG UNEMPLOYED PEOPLE(D) TO PRESERVE AND PROTECT THE PHYSICAL ENVIRONMENT FOR THE BENEFIT OF THE PUBLIC BY THE PROMOTION OF WASTE REDUCTION, RE-USE, RECLAMATION AND RECYCLING AND THE USE OF RECYCLED PRODUCTS

**Activities:** Pecan is a community charity based in Southwark. Working in this and neighbouring boroughs. Supporting local people who are unemployed, isolated, ex-offenders, those affected by benefit changes or low income and empowering women facing multiple barriers. Services include employment programmes, training, one to one support, coaching, food programmes and community activities.

## Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

- **Area of benefit:** GREATER LONDON AREA
- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,283,196	£2,365,125	£1,254,058	38
2024-03-31	£1,875,583	£1,849,480	£1,351,779	33
2023-03-31	£1,754,751	£1,755,622	£1,325,676	38
2022-03-31	£1,411,541	£1,720,849	£1,346,921	32
2021-03-31	£2,152,992	£1,702,426	£1,618,694	34

## Trustees

Name	Role	Appointed
Amy Jacks		2024-03-05
Esenam Agubretu		2022-12-06
Helen Palmer		2022-12-06
Jennifer Brown		2022-12-06
Jervis Rhodes		2025-01-23
Sally Dixon		2025-01-23
Sarolta Stuckey-Beerl		2023-12-05
Terryyna D'Souza		2022-12-06

**PECAN**

England & Wales - Charity number 801819

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# Accounts

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**Company Registered Number: 02394165**  
**Charity Registered Number: 801819**

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**PECAN**

**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

<b>Trustees</b>	Paul Jones, Chair of Trustees (resigned 3 May 2024) Eleanor Orr, Treasurer (resigned 23 January 2025) Helen Palmer Esenam Agubretu Albert Acheampong Berchie (resigned 6 June 2024) (Acting Chair of Trustees from May 2024 to June 2024) Isabel Lennox (resigned 15 August 2024) Fiona Philippa Tudor, Acting Chair of Trustees (Acting Chair of Trustees from June 2024 to January 2025, resigned 23 January 2025) Jennifer Brown Terryyna D'Souza Sarolta Stuckley Beer Amy Jacks (appointed 5 March 2024) Sally Dixon (appointed 23 January 2025), Chair of Trustees (from 3 February 2025) Jervis Rhodes (appointed 23 January 2025), Treasurer (from 3 February 2025)
<b>Company registered number</b>	02394165
<b>Charity registered number</b>	801819
<b>Registered office</b>	121A Peckham High Street London SE15 5SE
<b>Company secretary</b>	Vacancy (1-14 April 2024) Peter William Constantine Edwards (appointed 15 April 2024, resigned 6 February 2025 ) Jennifer Brown (appointed 26 February 2025)
<b>Senior management</b>	Peter Edwards – Chief Executive Officer (appointed 15 April 2024, resigned 6 February 2025). Rebecca Scott - Chief Executive Officer (appointed 7 Oct 2025) Deborah Hayman-Nkhoma - Head of Services Shahid Mughal - Head of Food Services and Finance
<b>Independent auditor</b>	MHA Statutory Auditor 6th Floor 2 London Wall Place London, United Kingdom EC2Y 5AU

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

**Bankers**

Barclays Bank plc  
United Kingdom House  
180 Oxford Street  
London  
W1D 1NN

CCLA  
Senator House  
85 Victoria Street  
London  
EC4V 4ET

**Solicitors**

Grant Saw  
110-114 Norman Road  
Greenwich  
London  
SE10 9EH

## PECAN

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The Trustees of Pecan present their report and financial statements for the year ended 31 March 2025.

#### Pecan's Charitable Objects

Pecan is governed by its Memorandum and Articles of Association. These state that Pecan's objects are:

- (a) To advance the Christian religion.
- (b) The relief of unemployment for the benefit of the public in such ways as may be thought fit, including providing training and other assistance to help people find employment.
- (c) The relief of poverty particularly among unemployed people.
- (d) To preserve and protect the physical environment for the benefit of the public by the promotion of waste reduction, re-use, reclamation and recycling and the use of recycled products.

#### Policies to further our Objects

##### Mission

Pecan's Mission is to:

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

##### Vision

"Transforming lives through kindness, belief, hope"

##### Values

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

##### • Kindness

- Embracing diversity and loving every person for who they are.
- Honestly building every person's confidence in their own unique capability.

##### • Belief

- Believing in the potential of each and every member of our diverse community
- Persevering alongside people through every challenge.

##### • Hope

- Starting, living, and ending every diverse and unique encounter in hope.

*"Receiving my certificate at the volunteer event is a real reminder of how much Pecan appreciates its volunteers."*

*"Thank you so much for your help; it has really benefited me. Thanks to you, my water bill has been reduced."*

*"I didn't know about the support available, and I wish I had known sooner. Thank you for supporting me with this, as it's all a bit overwhelming."*

*"It makes me feel connected, as I live alone. They made me feel welcome when I first moved here, as I didn't know anyone. I now have friends outside of here, people I would not have met before. I still enjoy coming more than I did when I first joined."*

*"This service has been invaluable in helping me navigate a system that is not designed to help people with mental or physical health issues."*

*"It's a massive relief to have got this far, which would of course have been impossible without your help. You've been incredibly supportive and efficient with everything in my complicated life. Thank you so much!"*

*"The pantry is a huge help. It helps me financially. I love the variety of affordable food, and the sense of community makes a huge difference."*

## **PECAN**

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### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

#### **Ethos and Culture**

As an inclusive Christ-centred organisation, Pecan seeks to treat all people with dignity, openness and respect, demonstrating Jesus' grace and love in action. Our staff and volunteers come from a wide range of backgrounds, but all believe in our values of Kindness, Belief and Hope and seek to live these out in their work.

#### **Pecan's Charitable Objectives:**

Pecan's practical objectives, stemming from our formal Objects, aim to do the following:-

1. To address the multiple needs of all involved and work towards their social inclusion, through the development and delivery of holistic projects.
2. To work with and support local churches in meeting the practical needs of the community.
3. To challenge inequality and injustice, with and for our community.

Our aim is to seek to serve people in a way that empowers them to gain control of their lives. Our heart continues to be in Peckham with outreach across the borough of Southwark and other London boroughs.

#### **Trustees**

The Trustees of the Charity who held office during the year and to the date of this report are listed on page 1. In June 2024, Albert Berchie and in January 2025 Dr. Philippa Tudor stepped down as Interim Chair of the Board and Eleanor Orr stepped down as a trustee and Treasurer in January 2025. The Trustees wish to highlight their exceptional dedication and service to Pecan.

Sally Dixon and Jervis Rhodes were appointed as Trustees in January 2025, with Sally Dixon appointed as Chair and Jervis Rhodes as the Treasurer in February 2025.

#### **Public Benefit**

Throughout the year the Trustees had due regard to the guidance issued by the Charity Commission on public benefit.

#### **Structure, Governance and Management**

##### **Governing Document**

Pecan is a charitable company limited by guarantee, incorporated on 12 June 1989 and registered as a Charity on 21 July 1989. The company was established under a Memorandum of Association with the Charity Commission which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount of up to £1.

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### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

#### **Recruitment and Appointment of Members and Trustees**

##### **Members**

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

Once accepted for membership a senior church leader ("SCL") from each member church ("Member Church") is invited to be the representative of their Member Church. They have the opportunity to nominate a different person ("Substitute") from their Member Church to attend meetings and vote on behalf of the Member Church. Neither SCL's nor Substitutes can be currently employed by Pecan.

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

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

The 2025 AGM was held on 23 January 2025.

##### **The Board of Directors**

The Directors of Pecan are also Trustees of the Charity. The Board typically meets monthly and in a number of sub-committees (in particular: Finance, Policies, Fundraising); they set policy and direction for the Charity and oversee the work of the Chief Executive Officer.

All of the directors are Christians; they voluntarily help Pecan to maintain its Christian ethos and are not remunerated.

The Board of Directors ('The Board') is made up of people who have relevant experience and expertise relating to their role as trustees and a concern for Pecan's work in providing support for the marginalised and unemployed. The Board may appoint new Directors, either as a replacement of a Director or as an additional Director, to the Board. Such appointments must be confirmed by election at the next Annual General Meeting. Appointment of the Secretary is the Board's function.

New Trustees are recruited by advertising, including through newsletters to our member and supporter network. The diversity in background and skills of the Trustees is regularly reviewed as we aim to recruit Trustees with distinctive experience in their fields. Most Trustees live in or near Southwark.

The Board may delegate its powers to sub-committees consisting of members of the Board who have expertise in that particular area of management. All proceedings and decisions made by the sub-committee are reported to the following full Board meeting. New Trustees participate in a full induction programme upon appointment.

##### **Senior Management**

The Trustees delegate the day to day operations of the charity to a paid staff and volunteer team. Key senior management personnel consist of the Chief Executive Officer (CEO), the Head of Services, and the Head of Food Services and Finance. They work closely with the Board of Directors (who as volunteers are not remunerated).

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

In April 2024, Peter Edwards joined as CEO of Pecan and supported the organisation through a period of change, before resigning in February 2025. A new CEO, Rebecca Scott, started on 7 October 2025. The day-to-day management of the Charity is usually the responsibility of the CEO. During the period without a CEO, the Trustees and managers have been more involved. In particular, the Chair of Trustees and Head of Food Services and Finance have both assumed additional responsibilities. The Trustees would like to record their gratitude for the additional management commitment during this period.

#### Operational Structure

All programmes of work are managed and delivered by designated project managers. Senior management provides support and oversight of projects and ensures that standards are maintained across the organisation. Senior management also takes the lead on applying for new contracts and the strategic planning and monitoring of the organisation.

#### Pecan and other charities/organisations

In order to achieve Pecan's objectives, the charity works in partnership with local, national and government agencies, whilst retaining a focus within the London borough of Southwark. (See note 27 for some of our major supporters.)

#### Risk Assessment

The Charity maintains a risk register. It is presented to the Board at least quarterly; significant risks are identified, and mitigating actions agreed and monitored at subsequent meetings. Pecan considers strategic, financial, operational, reputational, legal and compliance risks that may arise over the short- and long-term. It has sought to manage these risks through appropriate processes such as business planning; investing in financial controls and its fundraising resource; reviewing its reserves policy; filling key Board and management roles; and circulating regulatory guidance among trustees and staff.

#### Performance statistics

Numbers of clients supported	2022/23	2023/24	2024/25
Southwark Foodbank (people benefiting)	11,433	8,948	10,012
Peckham Pantry (No of visits)	16,585	16,516	13,311
Women's Services (women referred to services)	138	225	230
Together Space (opened November 2022)	389	911	1,380
Employment Support (All programme registrations)	719	301	450
Cost of Living successful applications	3,769	1,174	N/A

**Pecan's Southwark Foodbank** distributed over 117 tonnes of food (2023/24: 102 tonnes), with a value of £326,000. This fed 2,493 households of whom 6,730 were adults and 3,282 children. Food was supplied through donations from supermarket collection points, The Felix Project, Bankuet, churches, schools and colleges, individuals, and community groups. We are very grateful for their generosity and support. Some purchases were made to keep staples available. At the foodbank sessions we provided Financial Inclusion advice to 363 clients helping them achieve financial gains.

**Peckham Pantry** received 13,311 visits from 1,375 unique households with 2,492 adults and 1,885 children, with 906 new clients who joined the pantry. We distributed 89 tonnes of discounted food (2023/24: 97 tonnes) to provide 441,000 meals. The decline in footfall compared to previous years is attributable to economic climate improving since Covid, cost of living and energy crises. As a result we took the decision to reduce the opening hours from 6 to 5 days a week.

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The main food suppliers have been The Felix Project and City Harvest, for which we thank them. The Pantry is staffed by Pecan employees and volunteer ambassadors who have benefited or continue to benefit from the Pantry. We estimate that our clients have saved £214,000 by shopping at the pantry. The biggest challenge continues to be the regular supply of a variety of food, including cupboard items, a range of fruit and vegetables and culturally appropriate food.

**Pecan's Women's Services** Pecan's Women's Services provides holistic, trauma-informed 1:1 support for women with experience of the criminal justice system, and for other women in the borough facing multiple disadvantage. The Women's Hub in Peckham also provides bi-weekly coffee mornings, a monthly hub lunch and a programme of creative workshops to boost self-esteem, allowing women to find peer support and a sense of belonging in our hub community. Between April 2024 and March 2025, 230 women were helped by our service in some way. We ran 578 face to face advocacy appointments, plus a further 174 advocacy appointments over the phone. We ran 268 workshops reaching 53 unique beneficiaries, and 12 free monthly hub lunches. Women are referred by partners such as Probation, Pause, Southwark wellbeing hub, Southwark Asylum Seekers Day Centre and Change, Grow, Live (CGL) drug and alcohol services. Many women also self-refer for advocacy having heard about our service through word of mouth from friends or acquaintances we have already supported.

**Together** The Together Hub was established to tackle the health and socio-economic inequalities faced by local residents, with a focus on reducing loneliness and isolation—factors linked to poorer physical and mental health outcomes. The Hub provides a welcoming and inclusive space where community members can connect, access support, and feel a sense of belonging.

At the heart of the Hub is the Together cafe , open for drop-in sessions every Monday and Tuesday. It offers free refreshments and a safe environment for conversation. In the colder months, the café serves as a designated 'warm space' for those who need shelter and comfort. A range of inclusive activities are offered, such as creative writing workshops and a language-specific café for Arabic and Kurdish speakers.

The Hub also celebrates the community's cultural and social richness through events marking Lunar New Year, Eid, Easter, Christmas, Black History Month, Mental Health Awareness Week, Pride, and more, strengthening social bonds and creating space for shared experience.

Overall, the Together Hub is a vibrant, responsive initiative that brings people together, fosters resilience, and promotes equity in the heart of the community.

**Employment** It has been a successful year for the Employment Team, strengthening our reputation as a leading provider of employment services in the borough. Our key projects this year included Parents and Carers, UKSPF, and Over 50 Plus.

Across these programmes, the team registered 459 clients, with 111 successfully moving into employment , exceeding programme targets. We also exceeded targets for participants completing training and work experience placements.

The UKSPF project concluded in March 2025, while Parents and Carers and Over 50 Plus will continue through to June 2027.

## PECAN

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

**Christmas vouchers:** Our Christmas campaign appealed for donations to provide £50 and £25 supermarket vouchers to people in need. People were referred by Pecan's Women's Service, Employment Support, Pantry, Foodbank and Together café. A total of 150 vouchers, worth £6,000, were distributed. These are some of the comments of recipients:

1. *"I was very appreciative for the voucher card as it helped me get enough food to last me quite some time through January and I bought some bed sheets and a few bath soaps as well to treat myself it was a great Christmas because of it. And I appreciate the big help."*

*MJ (Employment Support)*

2. *"I just wanted to take a moment to express my heartfelt gratitude for the £50 Christmas voucher. It was incredibly helpful and allowed us to purchase food for both Christmas Day and New Year's celebrations. It truly made a difference in making the holiday season special for our family. Thank you so much for your thoughtfulness and generosity."* M (Southwark Foodbank)

3. *"Thank you so much for the voucher it helped me to get mine and the 3 children's Christmas dinner, if it wasn't for the voucher we wouldn't have managed to get everything. Thanks again you made our Christmas."* KF (Southwark Foodbank)

4. *"I really want to thank Southwark foodbank for the precious and valuable gift they gifted me I was down, depressed and sad thinking about what to do on Christmas day for my kids due to low cash flow I practically had no preparation for Christmas. I was surprised to have received a SMS from an angel (one of our employees) that morning. I cried before going to receive it because it saved a life. Thank you for making my 2024 Christmas a beautiful one."* EA (Southwark Foodbank)

#### Staff

The Trustees would like to record their formal thanks to all Pecan's staff for their dedication and hard work during the year. Details of numbers and costs of staff employed are shown in note 12 to the accounts; their commitment has shone through in how they have demonstrated Pecan's values to those Pecan serves – and the resulting impact on numerous lives. Thank you!

#### Volunteers

Volunteer statistics	2021/22	2022/23	2023/24	2024/25
Average number of volunteers per month	34	31	35	38
Average number of hours volunteered per month	400	406	470	510
Average number of hours donated per volunteer per month	11.75	13.1	13.4	13.4
Value @ London Living Wage (annual)	£52,974	£58,244	£74,142	£84,762

Note: all figures are estimates and exclude our Trustees and one-off corporate volunteers

Volunteers play a vital role in enabling our services to offer more than just the essentials. Their time, commitment, and range of skills help enrich every part of Pecan's work, creating a warm and supportive environment for everyone who comes through our doors. Many volunteers have gone on to secure employment, either within Pecan or with partner organisations in the community—a testament to the personal and professional growth that volunteering can support.

While volunteers contribute across all our projects and central operations, the largest number continue to serve at Southwark Foodbank and Peckham Pantry, reflecting the high demand and operational scale of those services.

## **PECAN**

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### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

Southwark Foodbank, in particular, has relied on the compassion and tireless efforts of its volunteers to support local residents facing food insecurity. Many of these individuals bring valuable lived experience, offering empathy and understanding that enhances the support we're able to provide.

To every volunteer—thank you for your generosity, your resilience, and your commitment.

#### **Fundraising**

Pecan uses a mix of in-house fundraising and external support. Felton Fundraising provided support until July 2024 and applied to charitable trusts on Pecan's behalf. Felton did not approach members of the public directly. Applications and letters were agreed upon and sent by either the Head of Services or the CEO. We paid £4,356 for their services, which contributed £214,650 (compared to £242,484 in 2023) to Pecan's income for the year. The Head of Services managed the relationship with Felton Fundraising directly, with support from the Partnerships Manager.

In October 2024, we engaged Craigmyle & Co Ltd to provide ongoing fundraising support, paying £8,640 during FY25 for their services.

One of the biggest challenges facing Pecan over the period was that many contracts and significant funding streams from trusts and foundations ended in March 2025. Whilst the majority of these fundings were successfully extended or replaced, not all were – particularly impacting Southwark Foodbank and, to a lesser extent, the Women's Service - reflecting generally more challenging times for charity fundraising.

In response, the fundraising team has been working diligently to address the funding shortfall and has developed a strategy to secure new sources of income. Depending on materiality, bids for contracts or funding are typically written by the lead manager for the area and senior management team and Craigmyle, with input and review from the CEO and Chair of Trustees.

Pecan is regulated by the Fundraising Regulator. No fundraising complaints were received in 2024/25.

Pecan's Corporate Partnership Manager oversees corporate fundraising activities. This involves collaborating with local businesses. Pecan's clients are never required or expected to contribute financially to Pecan. Financial requests only appear in newsletters sent to individuals who have asked to be added to our supporters list.

The Trustees would like to thank all of Pecan's donors and funders. Your support enables us to make a significant impact on the people and communities of Southwark. Thank you.

#### **Premises**

Throughout the year we used our premises to support community activities and generate income. Two local third sector organisations use desk space: Prosper 4 and Southwark Everywoman's Centre. Our Together Hub space is also sometimes used by other charities. Pecan also rents premises from All Saints Church Peckham, Telegraph Hill Centre for the Womens Service, and Southwark Council for Peckham Pantry.

## PECAN

(A Company Limited by Guarantee)

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

#### Financial Review

Our income in 2024/25 was £2,283,196 (2024 - £1,831,188). This is a mixture of Restricted Income of £1,041,596 (2024 - £1,226,028) where the funder determines what we spend the money on and Unrestricted Income of £1,241,600 (2024 - £605,160). The Charity's equity-based investment decreased in value by £15,792 (2024 - increase of £44,395) which was allocated to the unrestricted fund.

Expenditure during the year was £2,365,125 (2024 - £1,849,480) leaving a net deficit for the year of £97,721 (2024 - surplus £26,103) split as £242,919 restricted deficit before transfers (2024 - £63,535 deficit), £148,572 unrestricted surplus before transfers (2024 - £93,012 surplus) and £3,374 endowment deficit (2024 - £3,374).

Our restricted fund has decreased due to this year's net movement in funds after transfers to £258,337 (2024 - £464,906).

The unrestricted fund has increased due to this year's net movement in funds after transfers to £904,606 (2024 - £792,384) of which we hold Designated Funds of £342,173 (2024 - £338,848) representing the Fixed Assets and General Funds of £562,433 (2024 - £453,536).

#### Reserves

Total funds held by the Charity as at 31st March 2025 were £1,254,058 (2024 - £1,351,779). The Trustees have reviewed the Charity's need for reserves in line with the guidance issued by the Charity Commission, most recently in August 2024. The Trustees believe that in order to safeguard the Charity's services and the obligations to staff and creditors in the event of delays in receipt of grants, or any shortfall in fundraising income, four to six months' running costs, should be held in free reserves (unrestricted reserves excluding tangible fixed assets). Based on the expenditure forecast for 25/26 this equates to £569k - £854k. Against the target we are holding £562,433 in free reserves at the year end.

Restricted reserves at year end amounted to £258,337 (2024 - £464,906) which have donor-imposed restrictions and are held in cash at year end but will be expended over future financial years. In addition, we have a Designated (unrestricted) fund of £342,173 (2024 - £338,848) which represents the value of the tangible fixed asset and a further Endowment fund of £91,115 (2024 - £94,489). The Designated and Endowment funds reflect the investment made by the Trustees over the years in operational assets which are not convertible into cash without affecting the operational running of the business and are not therefore considered to be freely available.

The remaining free reserve held at the year-end amounted to £562,433 (2024 - £453,536). During the financial year end the Charity chose to use an element of this reserve to help deliver our services in areas where funding was not otherwise available.

Pecan has been drawing on some reserves to ensure that we can continue to provide essential services at a time of increased need within Southwark. During 2024/25, a number of Pecan's key contracts or grants were extended, but some others, especially relating to Food Services, were not. The Trustees are actively monitoring the extent to which existing services can be maintained from reserves. Pecan has implemented some cost reduction measures since the financial year end.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

**Investment performance**

By investing the Charity's cash balances, the Trustees aim to generate a reasonable income, whilst investing safely, ethically and in such a way that they are sufficiently accessible to support cashflow or to cover any funding shortfall. In order to meet these objectives, the Trustees invest the bulk of the Charity assets in the CCLA Charity Official Investment Fund (COIF) and cash. At the end of the year, the Charity held £375,288 (2024 - £416,032) in various bank deposits for day to day liquidity and £482,371 (2024 - £525,377) in equity-based investment funds.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information
- The trustees are responsible for the maintenance and integrity of the corporate and financial information 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.

**Auditors**

The auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

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

.....  
**Sally Dixon**  
**Chair of Trustees**

**Date:**

**PECAN**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information; and
- The Trustees are responsible for the maintenance and integrity of the corporate and financial information on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:

.....  
**Sally Dixon**  
Chair  
Date:

## **PECAN**

**(A Company Limited by Guarantee)**

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

#### **Opinion**

We have audited the financial statements of Pecan (the 'Charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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 Companies Act 2006 and 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

## **PECAN**

**(A Company Limited by Guarantee)**

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

#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

## **PECAN**

**(A Company Limited by Guarantee)**

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

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditors' responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

## **PECAN**

**(A Company Limited by Guarantee)**

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### **Use of our report**

This report is made solely to the charitable company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's Members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **David Boosey BA (Hons) FCA (Senior Statutory Auditor)**

for and on behalf of

MHA

Statutory Auditor

Reigate

Date:

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

**PECAN**

(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>						
Donations and grants	4	800,902	608,965	-	1,409,867	1,078,440
Charitable activities	5	421,240	426,931	-	848,171	711,543
Other trading activities	6	6,952	5,700	-	12,652	14,687
Investments	7	12,506	-	-	12,506	26,518
<b>Total income</b>		<b>1,241,600</b>	<b>1,041,596</b>	<b>-</b>	<b>2,283,196</b>	<b>1,831,188</b>
<b>Expenditure on:</b>						
Raising funds	8	34,889	11,640	-	46,529	67,717
Charitable activities	9,10	1,042,347	1,272,875	3,374	2,318,596	1,781,763
<b>Total expenditure</b>		<b>1,077,236</b>	<b>1,284,515</b>	<b>3,374</b>	<b>2,365,125</b>	<b>1,849,480</b>
<b>Net income/ (expenditure) before net (losses)/ gains on investments</b>						
		<b>164,364</b>	<b>(242,919)</b>	<b>(3,374)</b>	<b>(81,929)</b>	<b>(18,292)</b>
Net gains/(losses) on investments	15	(15,792)	-	-	(15,792)	44,395
<b>Net income/ (expenditure)</b>						
		<b>148,572</b>	<b>(242,919)</b>	<b>(3,374)</b>	<b>(97,721)</b>	<b>26,103</b>
Transfers between funds	19	(36,350)	36,350	-	-	-
<b>Net movement in funds</b>		<b>112,222</b>	<b>(206,569)</b>	<b>(3,374)</b>	<b>(97,721)</b>	<b>26,103</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		792,384	464,906	94,489	1,351,779	1,325,676
Net movement in funds		112,222	(206,569)	(3,374)	(97,721)	26,103
<b>Total funds carried forward</b>		<b>904,606</b>	<b>258,337</b>	<b>91,115</b>	<b>1,254,058</b>	<b>1,351,779</b>

All income and expenditure derive from continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 47 form part of these financial statements.

**PECAN**

(A Company Limited by Guarantee)  
REGISTERED NUMBER: 02394165

**BALANCE SHEET  
AS AT 31 MARCH 2025**

	Note	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets</b>					
Tangible assets	14		<b>433,288</b>		433,426
Investments	15		<b>482,371</b>		525,377
			<b>915,659</b>		958,803
<b>Current assets</b>					
Stocks	16	<b>33,581</b>		26,805	
Debtors: Amounts falling due within one year	17	<b>87,525</b>		211,366	
Cash at bank and in hand	22	<b>375,288</b>		416,032	
			<b>496,394</b>	654,203	
Creditors: Amounts falling due within one year	18	<b>(157,995)</b>		(261,227)	
			<b>338,399</b>		392,976
<b>Total net assets</b>			<b><u>1,254,058</u></b>		<u>1,351,779</u>
<b>Charity funds</b>					
Endowment funds	19		91,115		94,489
Restricted funds	19		258,337		464,906
Unrestricted funds	19		904,606		792,384
<b>Total funds</b>			<b><u>1,254,058</u></b>		<u>1,351,779</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....  
**Sally Dixon**  
Chair of Trustees  
Date:

The notes on pages 20 to 47 form part of these financial statements.

**PECAN**

**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	<b>(80,464)</b>	(107,277)
<b>Cash flows from investing activities</b>			
Investment income	7	<b>12,506</b>	26,518
Sales of investments	15	<b>27,214</b>	-
<b>Net cash provided by investing activities</b>		<b>39,720</b>	26,518
<b>Change in cash and cash equivalents in the year</b>		<b>(40,744)</b>	(80,759)
Cash and cash equivalents at the beginning of the year		<b>416,032</b>	496,791
<b>Cash and cash equivalents at the end of the year</b>	22	<b><u>375,288</u></b>	<u>416,032</u>

The notes on pages 20 to 47 form part of these financial statements.

## **PECAN**

**(A Company Limited by Guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

#### **1. General information**

Pecan is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 801819) and Registrar of Companies (Company Registration Number 02394165) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. Members are comprised of founder churches.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are:

- (a) To advance the Christian religion.
- (b) The relief of unemployment for the benefit of the public in such ways as may be thought fit, including providing training and other assistance to help people find employment.
- (c) The relief of poverty in particular among unemployed people.
- (d) To preserve and protect the physical environment for the benefit of the public by the promotion of waste reduction, re-use, reclamation and recycling and the use of recycled products.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Pecan meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pound sterling, which is the presentational and functional currency of the Charity, and are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

## PECAN

(A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 2. Accounting policies (continued)

##### 2.2 Going concern

The charity recorded a loss for the 12 months to 31 March 2025.

Pecan drew on reserves in the year and reviewed its reserves policy in August 2024 to better reflect the fluctuations in turnover of a charity with multiple projects. As such, the board agreed 4-6 months running costs should be held in free reserves (unrestricted reserves excluding tangible fixed assets). See above for further details.

The trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The assessment has included the preparation of budget, cashflow and operational scenarios by management for a period to 31 December 2026; a review of liquidity and solvency; the requirement to renew or replace funding for individual projects with a view on the prospects of winning external support for each and the options for scaling back certain services if unsuccessful; and the nature of the charity's longstanding multi-service model.

In the period since 31 March 2024 the charity has taken the following steps:

- Contracted an experienced fundraising consultancy to support applications to trusts and foundations.
- Engaged with existing funders to determine the prospects for future support for each project.
- Initiated changes to headcount costs, including carefully monitoring headcount and rightsizing in line with funding.
- Begun to reshape the Peckham Pantry in line with the current income environment.
- Agreed and commenced an additional Employment Support contract with the London Borough of Southwark.
- Extended another Employment Contract, two women's service contracts/ funding streams and extended some funding for the Pantry.
- Agreed additional future funding for the Together project and opened discussions with several existing and new funders regarding food and community projects.

The trustees have therefore made their assessment for a period which they consider is the foreseeable future, being at least one year from the date of approval of these financial statements. Based on this analysis, the Trustees have concluded that there are no conditions or events anticipated that create a material uncertainty, and they can have a reasonable expectation that the charity has adequate resources to continue as a going concern for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing these financial statements.

## **PECAN**

**(A Company Limited by Guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

#### **2. Accounting policies (continued)**

##### **2.3 Income**

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

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The Charity receives government grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

The value of volunteer time is not recognised as income.

Where practicable, donated goods for distribution to the beneficiaries of the Charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

## **PECAN**

**(A Company Limited by Guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

#### **2. Accounting policies (continued)**

##### **2.4 Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds incurred seeking voluntary contributions through donations and the running of fundraising events during the year.

Expenditure on charitable activities includes all costs incurred on furthering the objects of the Charity.

Other expenditure represents those items not falling into the categories above.

All expenditure is inclusive of irrecoverable VAT.

##### **2.5 Termination payments**

Termination payments are recognised immediately upon becoming a constructive obligation.

##### **2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### **2.7 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## PECAN

(A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## 2. Accounting policies (continued)

### 2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold buildings	- 2%
Motor vehicles	- 20%
Office equipment	- 50%

No depreciation is charged on freehold land.

### 2.9 Investments

Fixed asset investments are a form of basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value using the closing quoted market price or the share of the Net Asset Value of the fund (if unlisted). All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes all net gains and losses arising on revaluation and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

### 2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

### 2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## **PECAN**

**(A Company Limited by Guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

## **2. Accounting policies (continued)**

### **2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

### **2.14 Financial instruments**

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 17. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 18. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

### **2.15 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

### **2.16 Pensions**

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charity operates a defined contribution plan for the benefit of its employees which are administered by outside independent pensions providers. Contributions are expensed as they become payable. Pension costs are allocated to restricted funds when permitted by the funding arrangement, otherwise, they are treated as unrestricted.

## **PECAN**

**(A Company Limited by Guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

#### **2. Accounting policies (continued)**

##### **2.17 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

#### **3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Basis of valuation of financial investments
- Allocation of support costs
- Depreciation rates for tangible fixed assets
- Donated goods for distribution valuation.

**PECAN**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**4. Income from donations and grants**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations and gifts	190,986	608,965	<b>799,951</b>
Gift aid reclaimed	37,007	-	<b>37,007</b>
Donated goods distributed to beneficiaries	572,909	-	<b>572,909</b>
<b>Total 2025</b>	<b>800,902</b>	<b>608,965</b>	<b>1,409,867</b>

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations and gifts	133,589	558,970	692,559
Gift aid reclaimed	11,330	17,591	28,921
Donated goods distributed to beneficiaries	356,960	-	356,960
<b>Total 2024</b>	<b>501,879</b>	<b>576,561</b>	<b>1,078,440</b>

**PECAN**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**5. Income from charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Central	10,000	-	<b>10,000</b>
Community Development	59,913	295,562	<b>355,475</b>
Employability	351,327	-	<b>351,327</b>
Women's Services	-	131,369	<b>131,369</b>
<b>Total 2025</b>	<b>421,240</b>	<b>426,931</b>	<b>848,171</b>

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Central	-	-	-
Community Development	69,224	307,260	376,484
Employability	206	116,691	116,897
Women's Services	401	217,761	218,162
<b>Total 2024</b>	<b>69,831</b>	<b>641,712</b>	<b>711,543</b>

**PECAN****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025****5. Income from charitable activities (continued)**

Included within income from charitable activities are the following grants received from government sources. There are no unfulfilled conditions or other contingencies attached to these grants:

	<b>2025</b>	2024
	£	£
Southwark Council - Together Common Purpose	-	22,525
Southwark Council - Foodbank Common Purpose	-	6,890
Southwark Council - Common Purpose	69,984	34,220
Southwark Council Children & Adult Services	112	-
Southwark Council - SFAA	52,000	99,475
Southwark Council - Pantry	-	3,600
Southwark Local Economy Team	352,855	144,302
Southwark Council - Stronger Neighbourhoods	1,000	-
NHS SOUTH EAST LONDON - Women's MH	25,000	50,000
Lambeth Council - Women in Prison	-	121,811
G4S - partly funded by The Department of Work and Pensions/partly funded by the European Social Fund	-	(4,885)
Women In Prison	152,448	-
LTEN - The Mayor's European Social Fund (ESF) 2019-23 Programme Round 2 -Ex-Offenders	-	2,024
	<b><u>653,399</u></b>	<b><u>479,962</u></b>

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**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**6. Income from other trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Other income	5,160	3,600	<b>8,760</b>
Fundraising	1,792	2,100	<b>3,892</b>
Total 2025	<b>6,952</b>	<b>5,700</b>	<b>12,652</b>

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Meeting room hires	6,932	5,001	11,933
Fundraising	-	2,754	2,754
Total 2024	<b>6,932</b>	<b>7,755</b>	<b>14,687</b>

**PECAN**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**7. Income from investments**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Dividend income	10,940	<b>10,940</b>
Bank interest receivable	1,566	<b>1,566</b>
<b>Total 2025</b>	<b><u>12,506</u></b>	<b><u>12,506</u></b>
	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Dividend income	23,832	23,832
Bank interest receivable	2,686	2,686
<b>Total 2024</b>	<b><u>26,518</u></b>	<b><u>26,518</u></b>

**PECAN**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**8. Expenditure on raising funds**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Direct costs	10,832	-	<b>10,832</b>
Support costs	24,057	11,640	<b>35,697</b>
Total 2025	<u><b>34,889</b></u>	<u><b>11,640</b></u>	<u><b>46,529</b></u>

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Direct costs	12,823	12,823
Support costs	54,894	54,894
Total 2024	<u><b>67,717</b></u>	<u><b>67,717</b></u>

The CCLA investment management costs cannot easily be identified as investments held in a “pooled fund”, and hence are not disclosed as costs of raising funds.

**Analysis of support costs**

	<b>2025 £</b>	<b>2024 £</b>
Staff costs	23,280	34,450
Fundraising	12,417	20,444
	<u><b>35,697</b></u>	<u><b>54,894</b></u>

**PECAN**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Endowment funds 2025 £</b>	<b>Total funds 2025 £</b>
Community Development	727,381	858,790	3,374	<b>1,589,545</b>
Employability	264,092	100	-	<b>264,192</b>
Women's Services	50,874	413,985	-	<b>464,859</b>
<b>Total 2025</b>	<b>1,042,347</b>	<b>1,272,875</b>	<b>3,374</b>	<b>2,318,596</b>

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Endowment funds 2024 £</b>	<b>Total funds 2024 £</b>
Community Development	88,355	1,093,253	3,374	1,184,982
Employability	14,789	162,001	-	176,790
Women's Services	28,722	391,269	-	419,991
<b>Total 2024</b>	<b>131,866</b>	<b>1,646,523</b>	<b>3,374</b>	<b>1,781,763</b>

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**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Community Development	1,266,575	322,970	<b>1,589,545</b>
Employability	245,376	18,816	<b>264,192</b>
Women's Services	281,313	183,546	<b>464,859</b>
<b>Total 2025</b>	<b><u>1,793,264</u></b>	<b><u>525,332</u></b>	<b><u>2,318,596</u></b>

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Community Development	956,157	228,825	1,184,982
Employability	120,965	55,825	176,790
Women's Services	311,564	108,427	419,991
<b>Total 2024</b>	<b><u>1,388,686</u></b>	<b><u>393,077</u></b>	<b><u>1,781,763</u></b>

**PECAN**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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

**Analysis of support costs**

	<b>Total funds 2025 £</b>	Total funds 2024 £
Staff costs	292,519	186,886
Depreciation	12,638	10,138
Project costs	13,735	6,607
Human resources	29,502	-
Premises	60,850	71,515
Overheads	19,468	6,563
Management services	16,733	17,142
IT support	4,883	6,966
Governance	37,113	56,573
Irrecoverable VAT expenditure	37,891	30,687
	<b><u>525,332</u></b>	<b><u>393,077</u></b>

Governance costs are analysed in Note 11.

**11. Governance costs**

	<b>2025 £</b>	2024 £
Auditors' remuneration - Audit of the financial statements	20,000	20,500
Auditors' remuneration - Other services	6,326	3,500
Auditors' remuneration - Prior year under accrual	10,500	-
Consultancy fees	-	41,513
Other governance costs	287	2,364
	<b><u>37,113</u></b>	<b><u>67,877</u></b>

## PECAN

(A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 12. Staff costs

	<b>2025</b>	2024
	<b>£</b>	£
Wages and salaries	1,072,279	892,672
Social security costs	91,327	76,273
Pension costs	86,430	71,684
	<u><b>1,250,036</b></u>	<u>1,040,629</u>

Included within staff costs above are termination benefits of £4,191 (2024 - £9,653), of which £NIL were non-contractual benefits (2024 - £NIL) awarded with Trustee approval.

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

	<b>2025</b>	2024
	<b>No.</b>	No.
	<u><b>38</b></u>	<u>34</u>

The number of employees who received total employee benefits more than £60,000 is as follows:

	<b><u>2025</u></b>	<b><u>2024</u></b>
£60,001 - £70,000	1	-

The Charity considers its Key Management Personnel to comprise of the Trustees, the Chief Executive Director, Head of Services and Head of Food Services. The total amount of employee benefits, including employer's national insurance contributions, received by Key Management Personnel is £179,728 (2024 - £163,398).

#### 13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £NIL were reimbursed or paid directly to no Trustees (2024 - £267 reimbursed or paid to one trustee).

**PECAN****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025****14. Tangible fixed assets**

	<b>Freehold land and buildings £</b>	<b>Office equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 April 2024	656,898	8,935	-	<b>665,833</b>
Additions	-	-	12,500	<b>12,500</b>
At 31 March 2025	<b>656,898</b>	<b>8,935</b>	<b>12,500</b>	<b>678,333</b>
<b>Depreciation</b>				
At 1 April 2024	223,472	8,935	-	<b>232,407</b>
Charge for the year	10,138	-	2,500	<b>12,638</b>
At 31 March 2025	<b>233,610</b>	<b>8,935</b>	<b>2,500</b>	<b>245,045</b>
<b>Net book value</b>				
At 31 March 2025	<b>423,288</b>	<b>-</b>	<b>10,000</b>	<b>433,288</b>
At 31 March 2024	<b>433,426</b>	<b>-</b>	<b>-</b>	<b>433,426</b>

Included within freehold land and buildings is land of £150,000 (2024 - £150,000) which is not depreciated.

**PECAN**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**15. Fixed asset investments**

	<b>CCLA investments £</b>
<b>Cost or valuation</b>	
At 1 April 2024	525,377
Revaluations	(15,792)
Disposals	(27,214)
At 31 March 2025	<u><u>482,371</u></u>
<b>Net book value</b>	
At 31 March 2025	<u><u>482,371</u></u>
At 31 March 2024	<u><u>525,377</u></u>

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

Post year end a material amount of fixed asset investments were released into cash to pay for the wind down of projects. At the balance sheet date, the trustees view was to hold these investments in place for the long term, so they have continued to be allocated as fixed asset investments on the balance sheet with the material release of investments post year end treated as a non-adjusting balance sheet event.

**16. Stocks**

	<b>2025 £</b>	<b>2024 £</b>
Donated goods	<u><u>33,581</u></u>	<u><u>26,805</u></u>

**17. Debtors**

	<b>2025 £</b>	<b>2024 £</b>
<b>Due within one year</b>		
Trade debtors	58,102	106,299
Other debtors	6,626	4,946
Prepayments and accrued income	22,797	100,121
	<u><u>87,525</u></u>	<u><u>211,366</u></u>

**PECAN**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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

	<b>2025</b>	2024
	£	£
Trade creditors	46,011	85,194
Other taxation and social security	34,496	20,271
Other creditors	7,488	10,827
Accruals and deferred income	70,000	144,935
	<u><b>157,995</b></u>	<u>261,227</u>

	<b>2025</b>	2024
	£	£
<b>Deferred income</b>		
Deferred income at 1 April	111,875	128,243
Resources deferred during the year	30,000	111,875
Amounts released from previous periods	(111,875)	(128,243)
<b>Deferred income at 31 March</b>	<u><b>30,000</b></u>	<u>111,875</u>

Income is deferred where grant agreements cover a number of years and a time-based condition can be implied. Income in respect of the following was received in the 2024/25 financial year but has been deferred to the next financial year:

	<b>2025</b>	2024
	£	£
Southwark Council	-	8,125
Impact on Urban Health (formerly Guy's and St Thomas Charity grant)	-	73,750
Henry Smith Charity	<b>30,000</b>	30,000
	<u><b>30,000</b></u>	<u>111,875</u>

**PECAN**

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Fixed asset fund	338,848	-	(9,175)	12,500	-	342,173
<b>General funds</b>						
General funds	453,536	1,241,600	(1,068,061)	(48,850)	(15,792)	562,433
<b>Total Unrestricted funds</b>	<b>792,384</b>	<b>1,241,600</b>	<b>(1,077,236)</b>	<b>(36,350)</b>	<b>(15,792)</b>	<b>904,606</b>
<b>Endowment funds</b>						
Endowment funds	94,489	-	(3,374)	-	-	91,115
<b>Restricted funds</b>						
General	-	5,000	(11,640)	6,640	-	-
Community Development	386,404	730,723	(858,790)	-	-	258,337
Employability	-	-	(100)	100	-	-
Women's services	78,502	305,873	(413,985)	29,610	-	-
	<b>464,906</b>	<b>1,041,596</b>	<b>(1,284,515)</b>	<b>36,350</b>	<b>-</b>	<b>258,337</b>
<b>Total of funds</b>	<b>1,351,779</b>	<b>2,283,196</b>	<b>(2,365,125)</b>	<b>-</b>	<b>(15,792)</b>	<b>1,254,058</b>

**PECAN**

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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

**Statement of funds - prior year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Fixed asset fund	<u>345,612</u>	-	<u>(6,764)</u>	-	-	<u>338,848</u>
<b>General funds</b>						
General funds	427,016	536,967	(464,272)	(90,570)	44,395	453,536
Community Development	5,662	68,193	(85,507)	11,652	-	-
	<u>432,678</u>	<u>605,160</u>	<u>(549,779)</u>	<u>(78,918)</u>	<u>44,395</u>	<u>453,536</u>
<b>Total Unrestricted funds</b>	<u>778,290</u>	<u>605,160</u>	<u>(556,543)</u>	<u>(78,918)</u>	<u>44,395</u>	<u>792,384</u>
<b>Endowment funds</b>						
Endowment funds	<u>97,863</u>	-	<u>(3,374)</u>	-	-	<u>94,489</u>
<b>Restricted funds</b>						
General	(34,656)	-	-	34,656	-	-
Community Development	434,813	687,884	(736,293)	-	-	386,404
Employability	-	117,739	(162,001)	44,262	-	-
Women's services	49,366	420,405	(391,269)	-	-	78,502
	<u>449,523</u>	<u>1,226,028</u>	<u>(1,289,563)</u>	<u>78,918</u>	<u>-</u>	<u>464,906</u>
<b>Total of funds</b>	<u>1,325,676</u>	<u>1,831,188</u>	<u>(1,849,480)</u>	<u>-</u>	<u>44,395</u>	<u>1,351,779</u>

## **PECAN**

**(A Company Limited by Guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

#### **Statement of funds (continued)**

Fixed asset fund - This fund represents the amount of Charity funds locked up in Freehold land and buildings and other fixed assets which are needed for operational purposes. The funds are carried at the net book value of the fixed assets at the Balance Sheet date, after deducting any outstanding loans, endowment funds or restricted funds used to finance their operation.

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Projects financed by restricted funds are supported by unrestricted funding where necessary. This occurs where the funding is in arrears or the incidence of expenditure on the project occurs disproportionately at the beginning of the project compared to the income flows. Where restricted projects end the year with a deficit, this is met by after year-end restricted income or transfers from unrestricted funds.

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

General restricted funds - These are funds that can be used to support the function of Pecan to deliver services. This can be for capital items and for revenue expenditure to support the furtherance of the organisation's objectives.

Community development fund - Funding for work on the Pecan Foodbank, Hourbank and Community projects.

Employability fund - Funding for use in providing information, advice and guidance (IAG) to clients on incapacity benefit.

Women's services - Funding for work on the Women's Service project.

Endowment fund - this is made up of donations and statutory funding provided to contribute towards capitalised refurbishments of 121 Peckham High Street and 71-73 County Street. Depreciation associated with the improvements is charged to the endowed funds in the proportion to which they have contributed to the refurbishment. 71-73 County Street was disposed of in 2014.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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

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

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Endowment funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	342,173	-	91,115	<b>433,288</b>
Fixed asset investments	482,371	-	-	<b>482,371</b>
Current assets	238,057	258,337	-	<b>496,394</b>
Creditors due within one year	(157,995)	-	-	<b>(157,995)</b>
<b>Total</b>	<b><u>904,606</u></b>	<b><u>258,337</u></b>	<b><u>91,115</u></b>	<b><u>1,254,058</u></b>

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

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Endowment funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	338,937	-	94,489	433,426
Fixed asset investments	525,377	-	-	525,377
Current assets	189,297	464,906	-	654,203
Creditors due within one year	(261,227)	-	-	(261,227)
<b>Total</b>	<b><u>792,384</u></b>	<b><u>464,906</u></b>	<b><u>94,489</u></b>	<b><u>1,351,779</u></b>

**PECAN****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025****21. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2025</b>	2024
	<b>£</b>	£
Net income/expenditure for the period (as per Statement of Financial Activities)	(97,721)	26,103
<b>Adjustments for:</b>		
Depreciation charges	14 12,638	10,138
Donated fixed assets	(12,500)	-
Losses/(gains) on investments	15 15,792	(44,395)
Investment income	7 (12,506)	(26,518)
(Increase) in stocks	16 (6,776)	(6,623)
Decrease/(increase) in debtors	17 123,841	(121,206)
(Decrease)/increase in creditors	18 (103,232)	55,224
<b>Net cash used in operating activities</b>	<b><u>(80,464)</u></b>	<b><u>(107,277)</u></b>

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

	<b>2025</b>	2024
	<b>£</b>	£
Cash in hand	375,288	416,032
<b>Total cash and cash equivalents</b>	<b><u>375,288</u></b>	<b><u>416,032</u></b>

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

	<b>At 1 April 2024</b>	<b>Cash flows</b>	<b>At 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	416,032	(40,744)	375,288
	<b><u>416,032</u></b>	<b><u>(40,744)</u></b>	<b><u>375,288</u></b>

## PECAN

(A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 24. Pension commitments

The Charity contributes to employees defined contribution stakeholder pension schemes. The amount recognised as an expense in the period was £86,430 (2024 - £71,684). Contributions totalling £7,488 (2024 - £5,803) were payable to the fund at the Balance Sheet date and are included within Creditors: Amounts falling due within one year.

#### 25. Operating lease commitments

At 31 March 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	24,956	24,312
Later than 1 year and not later than 5 years	5,199	29,941
	<u><b>30,155</b></u>	<u><b>54,253</b></u>

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

	2025 £	2024 £
Operating lease rentals	<u><b>24,098</b></u>	<u><b>3,420</b></u>

## PECAN

(A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 26. Related party transactions

During the year, the Charity received donations of £8,500 (2024 - £NIL) from Tisbury Telegraph Trust of which Eleanor Orr is a common Trustee. All of these donations were restricted for Community Development activities (2024 - £NIL restricted). There were no balances outstanding as at 31 March 2025 (2024 - £NIL).

During the year, the Charity received donations of £3,600 (2024 - £3,600) from All Saint's Church of which Eleanor Orr is a common Trustee. All of these donations were restricted for Community Development activities (2024 - £3,600 restricted). There were no balances outstanding as at 31 March 2025 (2024 - £NIL).

During the year, the Charity made payments totalling £11,171 (2024 - £13,564) to All Saint's Church of which Eleanor Orr is a common Trustee. The payments were for rental of space at the church. £NIL (2024 - £NIL) was payable to All Saint's Church as at 31 March 2025.

During the year, unrestricted donations made from individual Trustees totalled £8,500 (2023 - £99).

There were no other related party transactions in either the current or previous reporting years, other than Key Management Personnel remuneration disclosed in Notes 12 and 13.

## PECAN

(A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 27. Major funders

We would like to thank the following trusts, companies, churches, local businesses, community organisations and schools who made a donation to us during the year:

Alma Strategic Communications	Alleyns Junior School
Ansvar Insurance	Southwark Friends
Apcoa	King's College London
Arena- stone ceramics	Shad Thames Resident
COOP Local Community Fund	CPMI UK Elim Pentecostal Church
DCUK	All Saints Camberwell
Devolver Digital	Brandon Baptist Church
Folio Society	Celestial church of Christ Elephant & Castle parish
Jaguar Building Services	Donation Holy Michael Church of the Lord
Jones Day Office	Faith Temple
JP Morgan Chase Bank N.A	Honor Oak Baptist Church
Mr Bao	New Testament Church Harvest
Prospects Services Ltd	St George The Martyr Church
PSE Consulting	Southwark Charities
Saltash Enterprise	THE 29TH MAY 1961
Trevor Heywood	The Henry Smith
Wanis	Tisbury Telegraph Trust
Charities Aid Foundation	Trussell Trust
Garfield Weston	Church Action On Poverty
Girdlers Company Charitable Trust	National Lottery
Impact on Urban Health	Prince of Wales

**PECAN**

England & Wales - Charity number 801819

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# Accounts

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Company Registered Number: 02394165  
Charity Registered Number: 801819

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

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<b>Trustees</b>	Paul Jones, Chair of Trustees (resigned 3 May 2024) Eleanor Orr, Treasurer Helen Palmer Esenam Agubretu David Porter (resigned 12 September 2023) Albert Acheampong Berchie (resigned 6 June 2024) Bonike Bracewell (resigned 12 September 2023) Isabel Lennox (resigned 15 August 2024) Fiona Philippa Tudor, Interim Chair of Trustees Jennifer Brown Terryyna D'Souza Sarolta Stuckey Beerli (appointed 5 December 2023) Amy Jacks (appointed 5 March 2024)
<b>Company registered number</b>	02394165
<b>Charity registered number</b>	801819
<b>Registered office</b>	121A Peckham High Street London SE15 5SE
<b>Company secretary</b>	Christopher Price (resigned 31 January 2024) Peter William Constantine Edwards (appointed 15 April 2024)
<b>Senior management</b>	Christopher Price - Chief Executive Officer (resigned 31 January 2024) Peter Edwards - Chief Executive Officer (appointed 15 April 2024) Deborah Hayman-Nkhoma - Head of Services Sharon Hunt - Head of Food Services (resigned 26 September 2023) Shahid Mughal - Head of Food Services (appointed 4 September 2023)
<b>Independent auditor</b>	MHA Statutory Auditor 6th Floor 2 London Wall Place London, United Kingdom EC2Y 5AU

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Bankers** Barclays Bank plc  
United Kingdom House  
180 Oxford Street  
London  
W1D 1NN

CCLA  
Senator House  
85 Victoria Street  
London  
EC4V 4ET

**Solicitors** Grant Saw  
110-114 Norman Road  
Greenwich  
London  
SE10 9EH

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees of Pecan present their report and financial statements for the year ended 31 March 2024.

**Pecan's Charitable Objects**

Pecan is governed by its Memorandum and Articles of Association. These state that Pecan's objects are:

- (a) To advance the Christian religion.
- (b) The relief of unemployment for the benefit of the public in such ways as may be thought fit, including providing training and other assistance to help people find employment.
- (c) The relief of poverty particularly among unemployed people.
- (d) To preserve and protect the physical environment for the benefit of the public by the promotion of waste reduction, re-use, reclamation and recycling and the use of recycled products.

**Policies to further our Objects**

Pecan's Board of Directors agreed the revision of the Vision, Values and Ethos statements as follows.

**Mission**

Pecan's Mission is to:

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

**Vision**

"Transforming lives through kindness, belief, hope"

**Values**

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

- **Kindness**
  - Embracing diversity and loving every person for who they are.
  - Honestly building every person's confidence in their own unique capability.
- **Belief**
  - Believing in the potential of each and every member of our diverse community
  - Persevering alongside people through every challenge.
- **Hope**
  - Starting, living, and ending every diverse and unique encounter in hope

*"I want to express my heartfelt thanks to the foodbank for delivering a food parcel. Being housebound, the delivery was truly appreciated, and I am incredibly grateful!"*

*"The pantry helps me to have a healthier diet, it is an essential to the benefit of the community"*

*"I'm so glad they [probation] told me to come here. I feel so much lighter and that things might be ok."*

*"I've had a rough few weeks but I knew coming back here would help. It's so good to know that places like this still exist."*

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

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

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

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Ethos**

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

**Respect**

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

**Culture**

The culture of the staff and volunteer team is grounded in Pecan's ethos as an inclusive Christ-centred organisation. This is demonstrated in the way all interact with each other. Everybody aims to show kindness and respect, seeking in each encounter to uplift people with honesty and to be regarded as a trusted partner.

**Pecan's Charitable Objectives:**

Pecan's practical objectives aim to do the following:-

1. To address the multiple needs of all involved and work towards their social inclusion, through the development and delivery of holistic projects.
2. To work with and support local churches in meeting the practical needs of the community.
3. To challenge inequality and injustice on a local and national level, with and for our community.

Our aim is to seek to serve people in a way that empowers them to gain control of their lives. Our heart continues to be in Peckham with outreach across the borough of Southwark and other London boroughs.

**Trustees**

The Trustees of the Charity who held office during the year and to the date of this report are listed on page 1. In April 2024 Paul Jones stepped down after 4 years' service as Chair of the Board, and many more as a Trustee. The Trustees wish to highlight his exceptional dedication to Pecan. Throughout the year the Trustees had due regard to the guidance issued by the Charity Commission on public benefit."

**Structure, Governance and Management**

**Governing Document**

Pecan is a charitable company limited by guarantee, incorporated on 12 June 1989 and registered as a Charity on 21 July 1989. The company was established under a Memorandum of Association with the Charity Commission which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount of up to £1.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Recruitment and Appointment of Members and Trustees**

**Members**

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

Once accepted for membership a senior church leader ("SCL") from each member church ("Member Church") is invited to be the representative of their Member Church. They have the opportunity to nominate a different person ("Substitute") from their Member Church to attend meetings and vote on behalf of the Member Church. Neither SCL's nor Substitutes can be currently employed by Pecan.

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

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

**The Board of Directors**

The Directors of Pecan are also Trustees of the Charity. The Board meets monthly and in a number of sub-committees; they set policy and direction for the Charity and oversee the work of the Chief Executive Officer.

All of the directors are Christians and are church attendees and members; they voluntarily help Pecan to maintain its Christian ethos and are not remunerated.

The Board of Directors ('The Board') is made up of people who have relevant experience and expertise relating to their role as trustees and a concern for Pecan's work in providing support for the marginalised and unemployed. The Board may appoint new Directors, either as a replacement of a Director or as an additional Director, to the Board. Such appointments must be confirmed by election at the next Annual General Meeting. Appointment of the Secretary is the Board's function.

New Trustees are recruited by advertising, including through newsletters to our member and supporter network. The diversity in background and skills of the Trustees is regularly reviewed as we aim to recruit Trustees with distinctive experience in their fields. Most Trustees live in or near South London.

The Board may delegate its powers to sub-committees consisting of members of the Board who have expertise in that particular area of management. All proceedings and decisions made by the sub-committee are reported to the following full Board meeting. New Trustees participate in a full induction programme upon appointment.

**Senior Management**

Key management personnel consists of the Board of Directors (who are not remunerated), the Chief Executive Officer (CEO), the Head of Services, and the Head of Food Services. In January 2024 Chris Price moved to head another organisation role after 11 years of distinguished service as CEO of Pecan. The Trustees are very grateful both to him and to the Head of Services and the Head of Food Services, who between them went above and beyond in sharing aspects of the CEO's role during the three months prior to the new incumbent taking up his post.

The day-to-day management of the Charity is the responsibility of the CEO. Staff remuneration is benchmarked every three years by an HR consultant. They use comparison information provided by Croner and the National Council for Voluntary Organisations (NCVO) and compare this with other Christian charities with whom the consultant is in touch and able to survey anonymously. The report is presented to the Board of directors who decide and approve the salaries of each pay grade.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The annual staff survey revealed that 96% of staff are motivated and feel that people are treated in line with Pecan's values. While the current mission is viewed as crucial for the organisation's future, staff believe the training offer needs review, especially during role changes. Looking ahead, key priorities include addressing cost of living, employment, and mental health challenges. Staff also envision future services being community-based, holistic, and focused on wellbeing, with interest in exploring a social enterprise by 2025.

**Operational Structure**

All programs of work are managed by project managers. Senior management provides support and oversight of projects and ensures that standards are maintained across the organisation. Senior management also takes the lead on applying for new contracts and the strategic planning and monitoring of the organisation.

**Pecan and other charities/organisations**

In order to achieve Pecan's objectives, the Charity works in partnership with local, national and government agencies whilst retaining a focus on its London neighbourhood.

**Risk Assessment**

The Charity maintains a risk register. It is presented to the Board by the CEO at each meeting; significant risks are identified, and mitigating actions agreed and monitored at subsequent meetings. Pecan considers strategic, financial and funding, operational, reputational, legal and compliance risks that may arise over the short- and long-term. It has sought to manage these risks through business planning; investing in financial controls and its fundraising resource; reviewing its reserves policy; filling key board and management roles; and circulating regulatory guidance among trustees and staff.

**Performance statistics :**

<b>Numbers of clients supported</b>	<b>2022/23</b>	<b>2023/24</b>
Foodbank (people supplied)	11,433	8,948
Peckham Pantry (visits)	16,585	16,516
Women's Services (women referred to services)	138	225
Together Café (opened November 2022)	389	911
Employment Support (All programme registrations)	719	301
Cost of Living successful applications	3,769	1,174
<b>Total</b>	<b>33,033</b>	<b>28,075</b>

**Pecan's Southwark Foodbank** distributed over 102 tonnes of food (2022/23: 110 tonnes), with a value of £180,000. This fed 2,160 households, 5,924 adults and 3,031 children. Food was supplied through donations from supermarket collection points, The Felix Project, Bankuet, churches, schools and colleges, individuals, and community groups. Some purchases were made to keep staples available. At the foodbank sessions we provided Financial Inclusion advice to 250 clients helping them achieve financial gains.

**Peckham Pantry** received 16,516 visits from 1,800 unique households with 3,418 adults and 1,811 children. We distributed 97 tonnes of discounted food (2022/23: 72 tonnes) to provide 481,000 meals. The main food suppliers have been The Felix Project and City Harvest. The Pantry is staffed by Pecan employees and volunteer ambassadors who have benefited or continue to benefit from the Pantry. This was the Peckham Pantry's third full year as a 6 day a week operation and the high number of visits in 2022/23 was maintained in 2023/24. We estimate that our clients have saved £173,000 by shopping at the pantry. The biggest challenge continues to be the regular supply of a variety of food, including cupboard items, a range of fruit and vegetables and culturally appropriate food. With the right selection of food in stock, the number of people coming to the pantry will continue to grow. We have increased our supplies of hygiene products, including nappies and other baby care products, as these products are often in high demand.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Pecan's Women's Services** provides a safe, welcoming, one-stop-shop support for those affected by the criminal justice system and for women seeking information, and community. The Women's Centre saw a steep increase in activity compared to 2022/23, and supported over 225 women passing through the Women's Centre for either drop-in, advocacy appointments, workshops or events. The service provided 740 in-person 1:1 advocacy sessions, and a further 516 advocacy appointments over video or phone call. The Women's Centre hosted three special events over the year, and delivered a total of 166 workshops online and in person. A total of three wellbeing packs were sent to over 90 women across the year, containing wellbeing advice, puzzles, recipes and poetry. Women are referred by partners such as Probation, Pause, Southwark wellbeing hub, Southwark Asylum Seekers Day Centre and Change, Grow, Live (CGL) drug and alcohol services. Many women also self-refer for advocacy having heard about our service through word of mouth from friends or acquaintances we have already supported.

**Together** is a community-driven café-style forum designed to foster connection and combat isolation. Established as a 'warm space,' it hosts weekly sessions centred on conversation and a variety of activities, including crafting, games, and dressmaking. Together offers a welcoming environment for those facing challenges such as loneliness, isolation, or depression, providing a safe space to connect with others. Additionally, it serves as a resource hub where individuals can access support from advisers on issues like debt management. Some of its key activities include the Black Men's Mental Health Group, Creative Writing for Wellbeing, Poetry Pop-up events, and Black History Month celebrations. Together responds to suggestions from the community it serves, and, for example, its celebrations of Chinese New Year in February 2024 were customer led.

**Employment** Between April and June 2023, the employment team provided support to the final 27 clients on the Step 2 Success and Positive Turn Around programs, as well as assisted 140 walk-ins with their CVs. Additionally, we began a new contract with Southwark Works (Employment Services for Southwark Residents) for the Parents and Unpaid Carer Project, valued at £168,000 per year, with the potential for a two-year extension. Under this project, the team supported 230 clients, with 51 securing employment, 114 obtained accredited qualifications, 10 advanced to better-paying jobs, and 11 gained valuable work experience.

**Christmas vouchers:** Our Christmas campaign appealed for donations to provide £50 and £25 supermarket vouchers to people in need. People were referred by Pecan's Women's Service, Employment Support, Pantry, Foodbank and Together café. A total of 150 vouchers were distributed. These are some of the comments of recipients:

- 1. "The voucher was an absolute blessing during a difficult time. It allowed me to get everything we needed for a special Christmas, and I can't thank you enough for the support."*
- 2. "Having the voucher made a huge difference for our family. We were able to enjoy a warm, hearty meal together, which really lifted our spirits during the holiday season."*
- 3. "The kindness behind this voucher touched my heart. It helped us get through a tough period, and I was able to provide for my children when they needed it most."*
- 4. "This voucher came at just the right time. With everything going on, it was a relief to have one less thing to worry about, especially around the holidays."*
- 5. "I'm so grateful for the voucher. It made a real impact, allowing us to buy essential groceries and enjoy a healthy, happy Christmas together. Your generosity means the world to us."*

**Cost of Living Hardship Fund:** Between November and March, Pecan partnered with Southwark Council's Cost of Living Fund to support the community during the winter months. During this period, Pecan referred 1,174 households to receive a £100 grant to assist with winter expenses. Of these referrals, 955 were approved, with the majority of rejections due to previous payments. As a result, our clients received a total of £95,500 in financial assistance, aiding them in covering essential household bills.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Volunteers**

Volunteer statistics	2020/21	2021/22	2022/23	2023/24
Average number of volunteers per month	46	34	31	35
Average number of hours volunteered per month	614	400	406	470
Average number of hours donated per volunteer	13.35	11.75	13.1	13.4
Value @ London Living Wage	£88,089	£52,974	£58,244	£74,142

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

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

Without the compassion and dedication of our volunteers, Southwark Foodbank would not have been able to meet the challenge of so many who experienced food insecurity. Many of our volunteers have themselves experienced food insecurity and are able to provide insight into what was most helpful in their own experience. Thank you to each and every one of you.

**Fundraising**

During the year we continued to work with Felton Fundraising who are contracted to apply to charitable trusts on behalf of Pecan. Felton does not make direct approaches to members of the public. Applications and letters are agreed and sent by either Head of Services or the CEO. We paid £11,928 for their services and they secured/received pledges for £242,484 (2023 - £198,048). The Head of Services directly manages the contact with Felton Fundraising, with support from the Partnerships Manager. Pecan is regulated by the Fundraising Regulator. In 2023/24 no fundraising complaints were received.

Pecan's Partnership Manager manages our community and corporate fundraising. This involves working with local businesses, faith groups and educational establishments. They also manage a database of supporters, social media, and external communications. Clients are never required to contribute or become financial supporters of Pecan. Newsletters with financial requests only go to individuals who have asked to be on our supporters list.

**Contracts**

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

**Premises**

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

**Financial Review**

Our incoming resources in 2023/24 were £1,831,188 (2023 - £1,754,751). The income is a mixture of Restricted Income of £1,226,028 (2023 - £1,109,907) where the funder determines what we spend the money on and Unrestricted Income of £605,160 (2023 - £644,844). The Charity's equity-based investment increased in value by £44,395 (2022 – Decrease of £20,374) which was allocated to the unrestricted fund.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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Expenditure during the year was £1,849,480 (2023 - £1,755,622) leaving a net surplus before transfers for the year of £26,103 (2023 – deficit £21,145) split as £63,535 restricted deficit (2023 – £62,079 surplus), £93,012 unrestricted surplus (2023 – £79,950 deficit) and £3,374 endowment deficit (2023 - £3,374).

Our restricted fund has increased due to this year's net movement in funds after transfers to £464,906 (2023 - £449,523).

The unrestricted fund has increased due to this year's net movement in funds after transfers to £792,384 (2023 - £778,290) of which we hold Designated Funds of £338,848 (2023 - £345,612) representing the Fixed Assets and General Funds of £453,536 (2023 - £432,678).

**Reserves**

Total funds held by the Charity as at 31st March 2024 were £1,351,779 (2023 - £1,325,676). The Trustees have reviewed the Charity's need for reserves in line with the guidance issued by the Charity Commission. The Trustees believe that in order to safeguard the Charity's services and the obligations to staff and creditors in the event of delays in receipt of grants, or any shortfall in fundraising income, six months' running costs which equates to £634,544 should be held in free reserves (unrestricted reserves excluding tangible fixed assets). Against the target we are holding £453,536 in free reserves at the year end.

Restricted reserves at year end amounted to £464,906 (2023 - £449,523) which have donor-imposed restrictions and are held in cash at year end but will be expended over future financial years. In addition, we have a Designated fund of £338,848 (2023 - £345,612) which represent the value of the tangible fixed asset and a further Endowment fund of £94,489 (2023 - £97,863) which is also restricted. The Designated and Endowment funds reflect the investment made by the Trustees over the years in operational assets which are not convertible into cash without affecting the operational running of the business and are not therefore considered to be freely available.

The remaining free reserve held at the year-end amounted to £453,536 (2023 - £432,678). During the financial year end the Charity chose to use an element of this reserve to help deliver our services in areas where funding was not otherwise available.

Pecan is using reserves to ensure we can provide essential services during the cost of living crisis and to meet shortfalls in funding. In our annual report for 2022/23 we said "We recognise that this is not a sustainable solution and that we will need to manage budgets extremely well during the coming year." In 2023/24 we again needed to draw on our reserves. During Q2 of 2024/25 Trustees reviewed expenditure, identifying cost cutting measures, allocated resources for fundraising, and revised the reserves policy. In turn, management sought to renegotiate supplier contracts, replanned costs for a range of scenarios, appointed a full-time fundraiser post-year-end and adjusted the reserves policy.

**Investment performance**

In investing the Charity's assets, the Trustees aim to generate a reasonable income, whilst investing safely, ethically and in such a way that they are sufficiently accessible to support cashflow or to cover any funding shortfall. In order to meet these objectives, the Trustees invest the bulk of the Charity assets in the CCLA Charity Official Investment Fund (COIF) and cash. At the end of the year, the Charity held £416,032 (2023 - £496,791) in various bank deposits and £525,377 (2023 - £480,982) in equity-based investment funds.

The diversification and flexibility of the investments coupled with low interest rates during the year has given Trustees the reassurance that the dividend received of £23,832 (2023 - £7,138) and interest received of £2,686 (2023 - £1,134) were reasonable. We recognise values fluctuated in the financial year. CCLA have stated that 'financial stocks were especially volatile in the month of March, as difficulties emerged at a handful of institutions.' CCLA expect markets to improve in the next financial year. Pecan will continue to work with CCLA and deliver returns to support income and with a low appetite for risk.

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**PECAN**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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In so far as the Trustees are aware:

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

*F. P. Tudor*

**Fiona Philippa Tudor**  
**Interim Chair of Trustees**

Date: *23 December 2024*

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**PECAN**

**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.
- The Trustees are responsible for the maintenance and integrity of the corporate and financial information on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:

*F.P. Tudor*

.....  
**Fiona Philippa Tudor**  
Interim Chair of Trustees

Date:

*23 December 2024*

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

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**Opinion**

We have audited the financial statements of Pecan (the 'Charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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

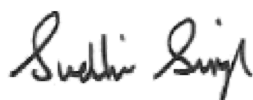
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PECAN (CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's Members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Sudhir Singh FCA (Senior Statutory Auditor)**

for and on behalf of

**MHA**

Statutory Auditor  
London, United Kingdom

Date: 28 December 2024

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

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and grants	4	501,879	576,561	-	1,078,440	716,014
Charitable activities	5	69,831	641,712	-	711,543	1,027,733
Other trading activities	6	6,932	7,755	-	14,687	2,732
Investments	7	26,518	-	-	26,518	8,272
<b>Total income</b>		<b>605,160</b>	<b>1,226,028</b>	<b>-</b>	<b>1,831,188</b>	<b>1,754,751</b>
<b>Expenditure on:</b>						
Raising funds	8	67,717	-	-	67,717	69,465
Charitable activities	9,10	488,826	1,289,563	3,374	1,781,763	1,686,157
<b>Total expenditure</b>		<b>556,543</b>	<b>1,289,563</b>	<b>3,374</b>	<b>1,849,480</b>	<b>1,755,622</b>
<b>Net income/ (expenditure) before net (losses)/ gains on investments</b>		<b>48,617</b>	<b>(63,535)</b>	<b>(3,374)</b>	<b>(18,292)</b>	<b>(871)</b>
Net gains/(losses) on investments	15	44,395	-	-	44,395	(20,374)
<b>Net income/ (expenditure)</b>		<b>93,012</b>	<b>(63,535)</b>	<b>(3,374)</b>	<b>26,103</b>	<b>(21,245)</b>
Transfers between funds	19	(78,918)	78,918	-	-	-
<b>Net movement in funds</b>		<b>14,094</b>	<b>15,383</b>	<b>(3,374)</b>	<b>26,103</b>	<b>(21,245)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		778,290	449,523	97,863	1,325,676	1,346,921
Net movement in funds		14,094	15,383	(3,374)	26,103	(21,245)
<b>Total funds carried forward</b>		<b>792,384</b>	<b>464,906</b>	<b>94,489</b>	<b>1,351,779</b>	<b>1,325,676</b>

All income and expenditure derive from continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 46 form part of these financial statements.

**PECAN**

**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02394165**

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Tangible assets	14		433,426		443,564
Investments	15		525,377		480,982
			<u>958,803</u>		<u>924,546</u>
<b>Current assets</b>					
Stocks	16	26,805		20,182	
Debtors: Amounts falling due within one year	17	211,366		90,160	
Cash at bank and in hand	22	416,032		496,791	
		<u>654,203</u>		<u>607,133</u>	
Creditors: Amounts falling due within one year	18	(261,227)		(206,003)	
<b>Net current assets</b>			<u>392,976</u>		<u>401,130</u>
<b>Total net assets</b>			<u>1,351,779</u>		<u>1,325,676</u>
<b>Charity funds</b>					
Endowment funds	19		94,489		97,863
Restricted funds	19		464,906		449,523
Unrestricted funds	19		792,384		778,290
<b>Total funds</b>			<u>1,351,779</u>		<u>1,325,676</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
.....

**Fiona Philippa Tudor**  
Interim Chair of Trustees

Date: 23 December 2024.

  
.....

**Eleanor Orr**  
Treasurer

The notes on pages 19 to 46 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	<b>(107,277)</b>	(157,153)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Investment income	7	<b>26,518</b>	8,272
		<hr/>	<hr/>
<b>Net cash provided by investing activities</b>		<b>26,518</b>	8,272
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(80,759)</b>	(148,881)
Cash and cash equivalents at the beginning of the year		<b>496,791</b>	645,672
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	22	<b>416,032</b>	496,791
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 19 to 46 form part of these financial statements.

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**PECAN**

**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1. General information**

Pecan is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 801819) and Registrar of Companies (Company Registration Number 02394165) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. Members are comprised of founder churches.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are:

- (a) To advance the Christian religion.
- (b) The relief of unemployment for the benefit of the public in such ways as may be thought fit, including providing training and other assistance to help people find employment.
- (c) The relief of poverty in particular among unemployed people.
- (d) To preserve and protect the physical environment for the benefit of the public by the promotion of waste reduction, re-use, reclamation and recycling and the use of recycled products.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Pecan meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pound sterling, which is the presentational and functional currency of the Charity, and are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.2 Going concern**

The Charity recorded a loss for the 12 months to 31 March 2024.

PECAN drew on reserves in the year and subsequently updated its reserves policy in August 2024 to better reflect the fluctuations in turnover of a Charity with multiple projects. As such, the board agreed 4-6 months running costs should be held in free reserves (unrestricted reserves excluding tangible fixed assets).

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The assessment has included the preparation of budget, cashflow and operational scenarios by management for a period to 31 December 2025; a review of liquidity and solvency; the requirement to renew or replace funding for individual projects with a view on the prospects of winning external support for each; and the nature of the Charity's longstanding multi-service model.

In the period since 31 March 2024 the Charity has taken the following steps:

- Contracted an experienced fundraising consultancy to support applications to trusts and foundations.
- Recruited a full-time fundraiser as part of its management team.
- Engaged with existing funders to determine the prospects for future support for each project.
- Initiated changes to headcount costs.
- Begun to reshape the Peckham Pantry in line with the current income environment.
- Agreed and commenced an additional Employment Support contract with the London Borough of Southwark.
- Agreed future funding for the Together project and opened discussions with several existing funders regarding food and community projects.

The Trustees have therefore made their assessment for a period which they consider is the foreseeable future, being at least one year from the date of approval of these financial statements. Based on this analysis, the Trustees have concluded that there are no conditions or events anticipated that create a material uncertainty, and they can have a reasonable expectation that the charity has adequate resources to continue as a going concern for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing these financial statements.

The Trustees have therefore made this assessment for a period which they consider is the foreseeable future, being at least one year from the date of the approval of these financial statements. Based on this analysis the Trustees have concluded that whilst risk and uncertainties exist in the future, particularly in relation to future funding, there are no conditions or events anticipated that create a material uncertainty, and they can have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

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**PECAN**

(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)****2.3 Income**

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

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfillment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The Charity receives government grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

The value of volunteer time is not recognised as income.

Where practicable, donated goods for distribution to the beneficiaries of the Charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds incurred seeking voluntary contributions through donations and the running of fundraising events during the year.

Expenditure on charitable activities includes all costs incurred on furthering the objects of the Charity.

Other expenditure represents those items not falling into the categories above.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Termination payments**

Termination payments are recognised immediately upon becoming a constructive obligation.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold buildings	-	2%
Fixtures and fittings	-	25%
Office equipment	-	50%

No depreciation is charged on freehold land.

**2.9 Investments**

Fixed asset investments are a form of basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value using the closing quoted market price or the share of the Net Asset Value of the fund (if unlisted). All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes all net gains and losses arising on revaluation and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

**2.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.14 Financial instruments**

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 17. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 18. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

**2.15 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**2.16 Pensions**

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charity operates a defined contribution plan for the benefit of its employees which are administered by outside independent pensions providers. Contributions are expensed as they become payable.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.17 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The endowment funds represents the net book value of improvement works to 121 Peckham High Street building. Depreciation is charged to this fund each year.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Basis of valuation of financial investments
- Allocation of support costs
- Depreciation rates for tangible fixed assets
- Donated goods for distribution valuation.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**4. Income from donations and grants**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations and gifts	133,589	558,970	<b>692,559</b>
Gift aid reclaimed	11,330	17,591	<b>28,921</b>
Donated goods distributed to beneficiaries	356,960	-	<b>356,960</b>
<b>Total 2024</b>	<b>501,879</b>	<b>576,561</b>	<b>1,078,440</b>

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations and gifts	127,049	254,258	381,307
Gift aid reclaimed	4,097	22,964	27,061
Donated goods distributed to beneficiaries	307,646	-	307,646
<b>Total 2023</b>	<b>438,792</b>	<b>277,222</b>	<b>716,014</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**5. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Central	-	-	-
Community Development	69,224	307,260	<b>376,484</b>
Employability	206	116,691	<b>116,897</b>
Women's Services	401	217,761	<b>218,162</b>
<b>Total 2024</b>	<b>69,831</b>	<b>641,712</b>	<b>711,543</b>
	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Central	43,158	-	43,158
Community Development	66,437	491,000	557,437
Employability	85,453	-	85,453
Women's Services	-	341,685	341,685
<b>Total 2023</b>	<b>195,048</b>	<b>832,685</b>	<b>1,027,733</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**5. Income from charitable activities (continued)**

Included within income from charitable activities are the following grants received from government sources. There are no unfulfilled conditions or other contingencies attached to these grants:

	<b>2024</b>	2023
	£	£
Southwark Council - Community Capacity and Environment and Ecology grants (FoodBank)	-	26,000
Southwark Council - Community Capacity and Environment and Ecology grants (HOurBank)	-	29,500
Southwark Council - Asylum Seeker & Refugee Football	-	4,000
Southwark Council - Together Common Purpose	<b>22,525</b>	-
Southwark Council - Foodbank Common Purpose	<b>6,890</b>	-
Southwark Council - Common Purpose	<b>34,220</b>	-
Southwark Council - Procurement	-	29,810
Southwark Council - SFAA	<b>99,475</b>	43,200
Southwark Council - Pantry	<b>3,600</b>	-
Southwark Local Economy Team	<b>144,302</b>	-
NHS SOUTH EAST LONDON - Women's MH	<b>50,000</b>	-
Prospects Services (DWP) - partly funded by Education and Skills Funding Agency/partly funded by European Social Fund	-	36,202
Lambeth Council - Women in Prison	<b>121,811</b>	121,352
G4S - partly funded by The Department of Work and Pensions/partly funded by the European Social Fund (the negative amount shown is a result of a claw back from a previous period).	<b>(4,885)</b>	19,687
Advance Charity - Ministry of Justice	-	37,750
Step Ahead - The Mayor's European Social Fund (ESF) 2019-23 Programme	-	10,123
LTEN - The Mayor's European Social Fund (ESF) 2019-23 Programme Round 2 -Ex-Offenders	<b>2,024</b>	19,441
	<b>479,962</b>	377,065

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**6. Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Meeting room hires	6,932	5,001	<b>11,933</b>
Fundraising	-	2,754	<b>2,754</b>
	<u>6,932</u>	<u>7,755</u>	<u><b>14,687</b></u>
		<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Meeting room hires		2,732	<u>2,732</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**7. Income from investments**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Dividend income	23,832	<b>23,832</b>
Bank interest receivable	2,686	<b>2,686</b>
<b>Total 2024</b>	<u>26,518</u>	<u><b>26,518</b></u>
	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Dividend income	7,138	7,138
Bank interest receivable	1,134	1,134
<b>Total 2023</b>	<u>8,272</u>	<u>8,272</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**8. Expenditure on raising funds**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Direct costs	12,823	<b>12,823</b>
Support costs	54,894	<b>54,894</b>
	<u>67,717</u>	<u><b>67,717</b></u>
	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Support costs	69,465	69,465
	<u>69,465</u>	<u>69,465</u>

The CCLA investment management costs cannot easily be identified as investments held in a “pooled fund”, and hence are not disclosed as costs of raising funds.

In 2023 all expenditure on raising funds was from unrestricted funds.

**Analysis of support costs**

	<b>2024 £</b>	<b>2023 £</b>
Staff costs	<b>34,450</b>	42,618
Fundraising	<b>20,444</b>	26,847
	<u><b>54,894</b></u>	<u>69,465</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Endowment funds 2024 £</b>	<b>Total funds 2024 £</b>
Community Development	88,355	1,093,253	3,374	<b>1,184,982</b>
Employability	14,789	162,001	-	<b>176,790</b>
Women's Services	28,722	391,269	-	<b>419,991</b>
<b>Total 2024</b>	<b>488,826</b>	<b>1,289,563</b>	<b>3,374</b>	<b>1,781,763</b>
	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Endowment funds 2023 £</b>	<b>Total funds 2023 £</b>
Central	97,028	29,376	3,374	129,778
Community Development	376,253	686,761	-	1,063,014
Employability	161,674	-	-	161,674
Women's Services	-	331,691	-	331,691
<b>Total 2023</b>	<b>634,955</b>	<b>1,047,828</b>	<b>3,374</b>	<b>1,686,157</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Community Development	956,157	228,825	<b>1,184,982</b>
Employability	120,965	55,825	<b>176,790</b>
Women's Services	311,564	108,427	<b>419,991</b>
<b>Total 2024</b>	<b>1,388,686</b>	<b>393,077</b>	<b>1,781,763</b>
	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Central	-	129,778	129,778
Community Development	888,252	174,762	1,063,014
Employability	129,388	32,286	161,674
Women's Services	264,064	67,627	331,691
<b>Total 2023</b>	<b>1,281,704</b>	<b>404,453</b>	<b>1,686,157</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

**Analysis of support costs**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs	<b>186,886</b>	231,879
Depreciation	<b>10,138</b>	10,138
Project costs	<b>6,607</b>	762
Human resources	-	21,320
Premises	<b>71,515</b>	81,200
Overheads	<b>6,563</b>	3,790
Management services	<b>17,142</b>	3,264
IT support	<b>6,966</b>	2,613
Governance	<b>56,573</b>	41,574
Irrecoverable VAT expenditure	<b>30,687</b>	7,913
	<b>393,077</b>	404,453

Governance costs are analysed in Note 11.

**11. Governance costs**

	<b>2024 £</b>	<b>2023 £</b>
Auditors' remuneration - Audit of the financial statements	<b>20,500</b>	19,500
Auditors' remuneration - Other services	<b>3,500</b>	3,300
Auditors' remuneration - Prior year under accrual	-	(4,250)
Consultancy fees	<b>41,513</b>	22,522
Other governance costs	<b>2,364</b>	502
	<b>67,877</b>	41,574

Of the total governance costs, £56,573 (2023 - £41,574) were allocated to charitable activities - support costs and £11,304 (2023 - £NIL) were allocated to raising funds - support costs.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**12. Staff costs**

	<b>2024</b>	2023
	<b>£</b>	£
Wages and salaries	<b>892,672</b>	884,278
Social security costs	<b>76,273</b>	75,956
Pension costs	<b>71,684</b>	72,561
	<b><u>1,040,629</u></b>	<u>1,032,795</u>

Included within staff costs above are termination benefits of £9,653 (2023 - £3,575), of which £NIL were non-contractual benefits (2023 - £NIL) awarded with Trustee approval.

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

	<b>2024</b>	2023
	<b>No.</b>	No.
Direct staff	<b>27</b>	32
Support staff	<b>7</b>	6
	<b><u>34</u></b>	<u>38</u>

No employee received remuneration amounting to more than £60,000 in either year.

The Charity considers its Key Management Personnel to comprise of the Trustees, the Chief Executive Director, Head of Services and Head of Food Services. The total amount of employee benefits, including employer's national insurance contributions, received by Key Management Personnel is £164,216 (2023 - £204,149).

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £276 were reimbursed or paid directly to one Trustee (2023 - £427 reimbursed or paid to one Trustee).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**14. Tangible fixed assets**

	<b>Freehold land and buildings £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2023	<b>656,898</b>	<b>8,935</b>	<b>665,833</b>
At 31 March 2024	<b>656,898</b>	<b>8,935</b>	<b>665,833</b>
<b>Depreciation</b>			
At 1 April 2023	<b>213,334</b>	<b>8,935</b>	<b>222,269</b>
Charge for the year	<b>10,138</b>	<b>-</b>	<b>10,138</b>
At 31 March 2024	<b>223,472</b>	<b>8,935</b>	<b>232,407</b>
<b>Net book value</b>			
At 31 March 2024	<b>433,426</b>	<b>-</b>	<b>433,426</b>
At 31 March 2023	<b>443,564</b>	<b>-</b>	<b>443,564</b>

Included within freehold land and buildings is land of £150,000 (2023 - £150,000) which is not depreciated.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**15. Fixed asset investments**

	<b>CCLA investments £</b>
<b>Cost or valuation</b>	
At 1 April 2023	<b>480,982</b>
Revaluations	<b>44,395</b>
At 31 March 2024	<b>525,377</b>
<b>Net book value</b>	
At 31 March 2024	<b>525,377</b>
At 31 March 2023	<b>480,982</b>

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

**16. Stocks**

	<b>2024 £</b>	<b>2023 £</b>
Donated goods	<b>26,805</b>	<b>20,182</b>

**17. Debtors**

	<b>2024 £</b>	<b>2023 £</b>
<b>Due within one year</b>		
Trade debtors	<b>106,299</b>	<b>34,864</b>
Other debtors	<b>4,946</b>	<b>5,381</b>
Prepayments and accrued income	<b>100,121</b>	<b>49,915</b>
	<b>211,366</b>	<b>90,160</b>

**PECAN**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

	<b>2024</b>	2023
	£	£
Trade creditors	<b>85,194</b>	14,114
Other taxation and social security	<b>20,271</b>	17,073
Other creditors	<b>10,827</b>	8,809
Accruals and deferred income	<b>144,935</b>	166,007
	<u><b>261,227</b></u>	<u>206,003</u>
	<b>2024</b>	2023
	£	£
<b>Deferred income</b>		
Deferred income at 1 April	<b>128,243</b>	360,004
Resources deferred during the year	<b>111,875</b>	128,243
Amounts released from previous periods	<b>(128,243)</b>	(360,004)
	<u><b>111,875</b></u>	<u>128,243</u>
<b>Deferred income at 31 March</b>	<u><b>111,875</b></u>	<u>128,243</u>

Income is deferred where grant agreements cover a number of years and a time-based condition can be implied.

Income in respect of the following was received in the 2023/24 financial year but has been deferred to the next financial year:

	<b>2024</b>	2023
	£	£
Charles Hayward Foundation	-	6,250
Southwark Council	<b>8,125</b>	10,000
Trussel Trust (PathFinder Programme)	-	59,493
Impact on Urban Health (formerly Guy's and St Thomas Charity grant)	<b>73,750</b>	22,500
Henry Smith Charity	<b>30,000</b>	30,000
	<u><b>111,875</b></u>	<u>128,243</u>

**PECAN**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Fixed asset fund	345,612	-	(6,764)	-	-	338,848
<b>General funds</b>						
General funds	427,016	536,967	(464,272)	(90,570)	44,395	453,536
Community Development	5,662	68,193	(85,507)	11,652	-	-
	432,678	605,160	(549,779)	(78,918)	44,395	453,536
<b>Total Unrestricted funds</b>	<b>778,290</b>	<b>605,160</b>	<b>(556,543)</b>	<b>(78,918)</b>	<b>44,395</b>	<b>792,384</b>
<b>Endowment funds</b>						
Endowment funds	97,863	-	(3,374)	-	-	94,489
<b>Restricted funds</b>						
General	(34,656)	-	-	34,656	-	-
Community Development	434,813	687,884	(736,293)	-	-	386,404
Employability	-	117,739	(162,001)	44,262	-	-
Women's services	49,366	420,405	(391,269)	-	-	78,502
	449,523	1,226,028	(1,289,563)	78,918	-	464,906
<b>Total of funds</b>	<b>1,325,676</b>	<b>1,831,188</b>	<b>(1,849,480)</b>	<b>-</b>	<b>44,395</b>	<b>1,351,779</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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

**Statement of funds - prior year**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Statement of funds (continued)**

Fixed asset fund - This fund represents the amount of Charity funds locked up in Freehold land and buildings and other fixed assets which are needed for operational purposes. The funds are carried at the net book value of the fixed assets at the Balance Sheet date, after deducting any outstanding loans, endowment funds or restricted funds used to finance their operation.

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Projects financed by restricted funds are supported by unrestricted funding where necessary. This occurs where the funding is in arrears or the incidence of expenditure on the project occurs disproportionately at the beginning of the project compared to the income flows. Where restricted projects end the year with a deficit, this is met by after year-end restricted income or transfers from unrestricted funds.

Transfers have been made from unrestricted funds to restricted funds to cover deficits in project funding.

General restricted funds - These are funds that can be used to support the function of Pecan to deliver services. This can be for capital items and for revenue expenditure to support the furtherance of the organisation's objectives.

Community development fund - Funding for work on the Pecan Foodbank, Hourbank and Community projects.

Employability fund - Funding for use in providing information, advice and guidance (IAG) to clients on incapacity benefit.

Endowment fund – the endowment funds represents the net book value of improvement works to 121 Peckham High Street building. Depreciation is charged to this fund each year.

Women's services - Funding for work on the Women's Service project.

**PECAN**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	338,937	-	94,489	<b>433,426</b>
Fixed asset investments	525,377	-	-	<b>525,377</b>
Current assets	189,297	464,906	-	<b>654,203</b>
Creditors due within one year	(261,227)	-	-	<b>(261,227)</b>
<b>Total</b>	<b>792,384</b>	<b>464,906</b>	<b>94,489</b>	<b>1,351,779</b>

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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

	<b>2024</b>	2023
	£	£
Net income/expenditure for the period (as per Statement of Financial Activities)	<b>26,103</b>	(21,245)
<b>Adjustments for:</b>		
Depreciation charges	14 <b>10,138</b>	11,178
Losses/(gains) on investments	15 <b>(44,395)</b>	20,374
Investment income	7 <b>(26,518)</b>	(8,272)
Decrease/(increase) in stock	16 <b>(6,623)</b>	16,337
Decrease/(increase) in debtors	17 <b>(121,206)</b>	40,433
(Decrease)/increase in creditors	18 <b>55,224</b>	(215,958)
<b>Net cash used in operating activities</b>	<b>(107,277)</b>	(157,153)

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

	<b>2024</b>	2023
	£	£
Cash in hand	<b>416,032</b>	496,791
<b>Total cash and cash equivalents</b>	<b>416,032</b>	496,791

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

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	<b>496,791</b>	<b>(80,759)</b>	<b>416,032</b>
	<b>496,791</b>	<b>(80,759)</b>	<b>416,032</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**24. Pension commitments**

The Charity contributes to employees defined contribution stakeholder pension schemes. The amount recognised as an expense in the period was £71,684 (2023 - £72,561). Contributions totalling £5,803 (2023 - £4,869) were payable to the fund at the Balance Sheet date and are included within Creditors: Amounts falling due within one year.

**25. Operating lease commitments**

At 31 March 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	2023
	£	£
Not later than 1 year	<b>24,312</b>	3,420
Later than 1 year and not later than 5 years	<b>29,941</b>	6,845
	<u><b>54,253</b></u>	<u>10,265</u>

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

	<b>2024</b>	2023
	£	£
Operating lease rentals	<b>3,420</b>	5,723
	<u><b>3,420</b></u>	<u>5,723</u>

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**PECAN**

**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**26. Related party transactions**

During the year, the Charity received donations of £NIL (2023 - £6,000) from Tisbury Telegraph Trust of which Eleanor Orr is a common Trustee. £NIL of these donations were restricted for Community Development activities (2023 - £3,000 restricted). There were no balances outstanding as at 31 March 2024 (2023 - £NIL).

During the year, the Charity received donations of £3,600 (2023 - £3,600) from All Saint's Church of which Eleanor Orr is a common Trustee. All of these donations were restricted for Community Development activities (2023 - £3,600 restricted). There were no balances outstanding as at 31 March 2024 (2023 - £NIL).

During the year, the Charity made payments totalling £13,564 (2023 - £9,137) to All Saint's Church of which Eleanor Orr is a common Trustee. The payments were for rental of space at the church. £NIL (2023 - £1,253) was payable to All Saint's Church as at 31 March 2024.

During the year, the Charity made payments totalling £NIL (2023 - £220) to St Mary's Church & Community Centre, a former related party of Trustee Eleanor Orr. The payments were for the rental of space at the church. There were no balances outstanding as at 31 March 2024 (2023 - £NIL).

During the year, unrestricted donations made from individual Trustees totalled £99 (2023 - £560).

There were no other related party transactions in either the current or previous reporting years, other than Key Management Personnel remuneration disclosed in Notes 12 and 13.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**27. Major funders**

We would like to thank the following trusts, companies, churches, local businesses, community organisations and schools who made a donation to us during the year:

**Trusts & Foundations**

Southwark Council  
Impact on Urban Health  
Women In Prison  
Henry Smith  
NHS SOUTH EAST LONDON ICB  
Trussell Trust  
National Lottery  
Charles Hayward  
The Fyrish Foundation  
Girdlers Company Charitable Trust  
London Community Foundation  
David Foundation  
Partnership Southwark

**Business Donations**

Hochtief Murphy  
Fish Need Water  
COOP Local Community Fund  
Womble Bond Dickin  
DCUK  
J.P. Morgan Securities PLC  
Norton Rose Fulbright LLP  
F M Conway Ltd  
Hoxton Southwark  
Vanguard Asset Management  
Raffall Limited  
Accenture  
Cornhill LG  
CWU GREATER LONDON  
SALTASH ENTERPRISE  
Cloudinary UK Ltd  
Folio Society

**Churches**

All Saints Camberwell  
Brandon Baptist Church  
Church Action Education  
Church Action on Poverty  
CPMI UK Elim Pentecostal Church  
Donation\_St Barnabas Church  
Faith Temple  
Rye Lane Chapel  
St Johns PPC East  
UPC GBI Youth

**Community and Schools**

London School of Commerce  
Dulwich Nursery  
James Allen Girls School  
St John & St Clements School  
St Michaels College  
Tuke School

**PECAN**

England & Wales - Charity number 801819

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# Accounts

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**Company Registered Number: 02394165**  
**Charity Registered Number: 801819**

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

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

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

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<b>Trustees</b>	Paul Jones, Chair of Trustees Eleanor Orr, Treasurer Helen Palmer (appointed 6 December 2022) Omorinola Obembe (resigned 25 April 2022) Alison Inglis Jones (resigned 6 May 2022) Esenam Agubretu (appointed 6 December 2022) David Porter (resigned 12 September 2023) Albert Acheampong Berchie Bonike Bracewell (resigned 12 September 2023) Dora Dixon-Fyle (resigned 6 October 2022) Isabel Lennox Fiona Philippa Tudor (appointed 6 December 2022) Jennifer Brown (appointed 6 December 2022) Terryana D'Souza (appointed 6 December 2022)
<b>Company registered number</b>	02394165
<b>Charity registered number</b>	801819
<b>Registered office</b>	121A Peckham High Street London SE15 5SE
<b>Company secretary</b>	Christopher Price
<b>Senior management</b>	Christopher Price - Chief Executive Officer Magni Sylvie Bissileu - Head of Finance and Resources (resigned 25 November 2022) Deborah Hayman-Nkhoma - Head of Services Sharon Hunt - Head of Community Food Projects (resigned 26 September 2023)
<b>Independent auditor</b>	MHA Statutory Auditor 6th Floor 2 London Wall Place London, United Kingdom EC2Y 5AU

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**PECAN**

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

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**Bankers**

Barclays Bank plc  
United Kingdom House  
180 Oxford Street  
London  
W1D 1NN

CCLA  
Senator House  
85 Victoria Street  
London  
EC4V 4ET

**Solicitors**

Grant Saw  
110-114 Norman Road  
Greenwich  
London  
SE10 9EH

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**Pecan's Charitable Objects**

Pecan is governed by its Memorandum and Articles of Association. These state that Pecan's objects are:

- (a) To advance the Christian religion.
- (b) The relief of unemployment for the benefit of the public in such ways as may be thought fit, including providing training and other assistance to help people find employment.
- (c) The relief of poverty particularly among unemployed people.
- (d) To preserve and protect the physical environment for the benefit of the public by the promotion of waste reduction, re-use, reclamation and recycling and the use of recycled products.

**Policies to further our Objects**

In March 2020 Pecan's Board of Directors agreed the revision of the Vision, Values and Ethos statements following a period of consultation with staff and volunteers.

**Mission**

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

**Vision**

"Transforming lives through kindness, belief, hope"

**Values**

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

**Kindness**

- Embracing diversity and loving every person for who they are
- Honestly building every person's confidence in their own unique capability.

**Belief**

- Believing in the potential of each and every member of our diverse community
- Persevering alongside people through every challenge.

**Hope**

- Starting, living, and ending every diverse and unique encounter in hope

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

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

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

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

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

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

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

**Ethos**

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

**Respect**

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

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**PECAN**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Culture**

The culture of the staff and volunteer team is grounded in Pecan's ethos as an inclusive Christ-centred organisation. This is demonstrated in the way all interact with each other. Everybody aims to show kindness and respect, seeking in each encounter to uplift people with honesty and to be regarded as a trusted partner.

**Pecan's Charitable Objectives:**

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

1. To address the multiple needs of all involved and work towards their social inclusion, through the development and delivery of holistic projects.
2. To work with and support local churches in meeting the practical needs of the community.
3. To challenge inequality and injustice on a local and national level, with and for our community.

**Uniqueness**

Our aim is to seek to serve people in a way that empowers them to gain control of their lives. Our heart continues to be in Peckham with outreach across the borough of Southwark and other London boroughs.

**Trustees**

The Trustees of the Charity who held office during the year and to the date of this report are listed on page 1.

**Structure, Governance and Management**

**Governing Document**

Pecan is a charitable company limited by guarantee, incorporated on 12 June 1989 and registered as a Charity on 21 July 1989. The company was established under a Memorandum of Association with the Charity Commission which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount of up to £1.

**Recruitment and Appointment of Members and Trustees**

**Members**

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

Once accepted for membership a senior church leader ("SCL") from each member church ("Member Church") is invited to be the representative of their Member Church. They have the opportunity to nominate a different person ("Substitute") from their Member Church to attend meetings and vote on behalf of the Member Church. Neither SCL's nor Substitutes can be currently employed by Pecan.

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

- A speaker invited to give a presentation about a Christian response to a specific area of social justice/action
- A forum session to discuss Christian social action in Southwark
- The members of the company act as guarantors to the liability of £1 each.

**The Board of Directors**

The Directors of Pecan are also Trustees of the Charity. The Board meets quarterly and in a number of sub-committees; they set policy and direction for the Charity and oversee the work of the Chief Executive Officer.

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**PECAN**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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All of the directors are Christians and are church attendees and members; they voluntarily help Pecan to maintain its Christian ethos and are not remunerated.

The Board of Directors ('The Board') is made up of people who have experience and expertise relating to Pecan's work in providing training and support for the marginalised and unemployed. The Board may appoint new Directors, either as a replacement of a Director or as an additional Director, to the Board. Such appointments must be confirmed by election at the next Annual General Meeting. Appointment of the Secretary is the Board's function.

New Trustees are recruited by advertising through newsletters to our member and supporter network. The diversity in background and skills of the Trustees is regularly reviewed as we aim to recruit Trustees with distinctive experience in their fields.

The Board may delegate its powers to sub-committees consisting of members of the Board who have expertise in that particular area of management. All proceedings and decisions made by the sub-committee are reported to the following full Board meeting. New Trustees participate in a full induction programme upon appointment.

**Senior Management**

The management consists of the Board of directors (who are not remunerated), the Chief Executive Officer (CEO), the Head of Services, and the Head of Food Services. The day-to-day management of the Charity is the responsibility of the CEO. Staff remuneration is benchmarked every three years by an HR consultant. They use comparison information provided by Croner and NCVO and compare this with other Christian charities with whom the consultant is in touch and able to survey anonymously. The report is presented to the Board of directors who decide and approve the salaries of each pay grade.

**Operational Structure**

All programs of work are managed by project managers. Senior management provides support and oversight of projects and ensures that standards are maintained across the organisation. Senior management also takes the lead on applying for new contracts and the strategic planning and monitoring of the organisation.

**Pecan and other charities/organisations**

In order to achieve Pecan's objects, the Charity works in partnership with local, national and sometimes international organisations and government agencies whilst retaining a focus on its London neighbourhood.

**Risk Assessment**

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

**Performance statistics**

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

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**PECAN**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

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

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

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

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

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

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

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

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

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

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

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**PECAN**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

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

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

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

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

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

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

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

**Volunteers**

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

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

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

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

**Fundraising**

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

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**PECAN**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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Pecan's Partnership Manager manages our community and corporate fundraising. This involves working with local businesses, faith groups and educational establishments. They also manage a database of supporters, social media, and external communications. Clients are never required to contribute or become financial supporters of Pecan. Newsletters with financial requests only go to individuals who have asked to be on our supporters list.

**Contracts**

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

**Premises**

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

**Cost of Living Crisis**

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

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

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

**Financial Review**

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

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

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

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

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**PECAN**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Reserves**

Total funds held by the Charity as at 31st March 2023 were £1,325,676 (2022 - £1,346,921). The Trustees have reviewed the Charity's need for reserves in line with the guidance issued by the Charity Commission. The Trustees believe that in order to safeguard the Charity's services and the obligations to staff and creditors in the event of delays in receipt of grants, or any shortfall in fundraising income, six months' running costs which equates to £634,544 should be held in free reserves (unrestricted reserves excluding tangible fixed assets). Against the target we are holding £432,678 in free reserves at the year end.

Restricted reserves at year end amounted to £449,523 (2022 - £373,351) which have donor-imposed restrictions and are held in cash at year end but will be expended over future financial years. In addition, we have a designated fund of £345,612 (2022 - £353,415) which represent the value of the tangible fixed asset and a further Endowment fund of £97,863 (2022 - £101,237) which is also restricted. The designated and endowment funds reflect the investment made by the Trustees over the years in operational assets which are not convertible into cash without affecting the operational running of the business and are not therefore considered to be freely available.

The remaining free reserve held at the year-end amounted to £432,678 (2022 - £518,918). During the financial year end the Charity chose to use an element of this reserve to help deliver our services in areas where funding was not otherwise available.

Pecan is using reserves to ensure we can provide essential services during this crisis. We recognise that this is not a sustainable solution and that we will need to manage budgets extremely well during the coming year.

**Investment performance**

In investing the Charity's assets, the Trustees aim to generate a reasonable income, whilst investing safely, ethically and in such a way that they are sufficiently accessible to support cashflow or to cover any funding shortfall. In order to meet these objectives, the Trustees invest the bulk of the Charity assets in the CCLA Charity Official Investment Fund (COIF) and cash. At the end of the year, the Charity held £496,791 (2022 - £645,672) in various bank deposits and £480,982 (2022 - £501,356) in equity-based investment funds.

The diversification and flexibility of the investments coupled with low interest rates during the year has given Trustees the reassurance that the dividend received of £7,138 (2022 - £13,035) and interest received of £1,134 (2022 - £1,058) were reasonable. We recognise that a loss was made in this financial year. CCLA have stated that 'financial stocks were especially volatile in the month of March, as difficulties emerged at a handful of institutions.' CCLA expect markets to improve in the next financial year

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
- The Trustees are responsible for the maintenance and integrity of the corporate and financial information on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

*Paul Jones*

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

Date: 25/01/2024

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

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The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:

*Paul Jones*

.....  
**Paul Jones**

Chair

Date: 25/01/2024

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

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**Opinion**

We have audited the financial statements of Pecan (the 'Charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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

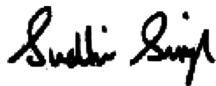
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PECAN (CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's Members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Sudhir Singh FCA (Senior Statutory Auditor)**  
for and on behalf of  
**MHA**  
Statutory Auditor  
London, United Kingdom

Date: 29 January 2024

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

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

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

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

All income and expenditure derive from continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

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

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

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Paul Jones*

.....  
**Paul Jones**

Chair

Date: 25/01/2024

*Eleanor Orr*

.....  
**Eleanor Orr**

Treasurer

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

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

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

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

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

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**PECAN**

**(A Company Limited by Guarantee)**

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

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**1. General information**

Pecan is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 801819) and Registrar of Companies (Company Registration Number (02394165) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are:

- (a) To advance the Christian religion.
- (b) The relief of unemployment for the benefit of the public in such ways as may be thought fit, including providing training and other assistance to help people find employment.
- (c) The relief of poverty in particular among unemployed people.
- (d) To preserve and protect the physical environment for the benefit of the public by the promotion of waste reduction, re-use, reclamation and recycling and the use of recycled products.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Pecan meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pound sterling, which is the presentational and functional currency of the Charity, and are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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

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

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**2. Accounting policies (continued)**

**2.2 Going concern**

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. This assessment has included a review of the Charity's liquidity and solvency, which involved the review of a budget prepared by management for a period to 31 March 2025, and the nature of the Charity's multi-service model. The Trustees have therefore made this assessment for a period which they consider is the foreseeable future, being at least one year from the date of the approval of these financial statements. Based on this analysis the Trustees have concluded that there are no conditions or events anticipated that create a material uncertainty, and they can have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

**2.3 Income**

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

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfillment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The Charity receives government grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

The value of volunteer time is not recognised as income.

Where practicable, donated goods for distribution to the beneficiaries of the Charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

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

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

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**2. Accounting policies (continued)**

**2.4 Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities includes all costs incurred on furthering the objects of the Charity.

Other expenditure represents those items not falling into the categories above.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Termination payments**

Termination payments are recognised immediately upon becoming a constructive obligation.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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

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

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold buildings	-	2%
Fixtures and fittings	-	25%
Office equipment	-	50%

No depreciation is charged on freehold land.

**2.9 Investments**

Fixed asset investments are a form of basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value using the closing quoted market price or the share of the Net Asset Value of the fund (if unlisted). All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes all net gains and losses arising on revaluation and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

**2.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

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

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**2. Accounting policies (continued)**

**2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.14 Financial instruments**

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 17. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 18. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

**2.15 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**2.16 Pensions**

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charity operates a defined contribution plan for the benefit of its employees which are administered by outside independent pensions providers. Contributions are expensed as they become payable.

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

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

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**2. Accounting policies (continued)**

**2.17 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Basis of valuation of financial investments
- Allocation of support costs
- Depreciation rates for tangible fixed assets
- Donated goods for distribution valuation.

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

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

**4. Income from donations and grants**

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

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

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

**5. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Central	43,158	-	<b>43,158</b>
Community Development	66,437	491,000	<b>557,437</b>
Employability	85,453	-	<b>85,453</b>
Women's Services	-	341,685	<b>341,685</b>
<b>Total 2023</b>	<b>195,048</b>	<b>832,685</b>	<b>1,027,733</b>

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Central	29,810	-	29,810
Community Development	62,031	275,344	337,375
Employability	185,468	-	185,468
Women's Services	-	232,011	232,011
<b>Total 2022</b>	<b>277,309</b>	<b>507,355</b>	<b>784,664</b>

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

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

**5. Income from charitable activities (continued)**

Included within income from charitable activities are the following grants received from government sources. There are no unfulfilled conditions or other contingencies attached to these grants:

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

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

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

**6. Income from other trading activities**

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

**7. Income from investments**

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

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

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

**8. Expenditure on raising funds**

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

The CCLA investment management costs cannot easily be identified as investments held in a “pooled fund”, and hence are not disclosed as costs of raising funds.

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

**Analysis of support costs**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Analysis of support costs**

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

Governance costs are analysed in Note 11.

**11. Governance costs**

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

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

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

**12. Staff costs**

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

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

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

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

No employee received remuneration amounting to more than £60,000 in either year.

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

**13. Trustees' remuneration and expenses**

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

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

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

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

**14. Tangible fixed assets**

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

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

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

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

**15. Fixed asset investments**

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

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

**16. Stocks**

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

**17. Debtors**

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

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

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

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

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

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

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

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

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

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

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

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

**19. Statement of funds**

**Statement of funds - current year**

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

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

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

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

**Statement of funds - prior year**

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

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

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

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**Statement of funds (continued)**

Fixed asset fund - This fund represents the amount of Charity funds locked up in Freehold land and buildings and other fixed assets which are needed for operational purposes. The funds are carried at the net book value of the fixed assets at the Balance Sheet date, after deducting any outstanding loans, endowment funds or restricted funds used to finance their operation.

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Projects financed by restricted funds are supported by unrestricted funding where necessary. This occurs where the funding is in arrears or the incidence of expenditure on the project occurs disproportionately at the beginning of the project compared to the income flows. Where restricted projects end the year with a deficit, this is met by after year-end restricted income or transfers from unrestricted funds.

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

General restricted funds - These are funds that can be used to support the function of Pecan to deliver services. This can be for capital items and for revenue expenditure to support the furtherance of the organisation's objectives.

Community development fund - Funding for work on the Pecan Foodbank, Hourbank and Community projects.

Employability fund - Funding for use in providing information, advice and guidance (IAG) to clients on incapacity benefit.

Women's services - Funding for work on the Women's Service project.

Endowment fund - this is made up of donations and statutory funding provided to contribute towards capitalised refurbishments of 121 Peckham High Street and 71-73 County Street. Depreciation associated with the improvements is charged to the endowed funds in the proportion to which they have contributed to the refurbishment. 71-73 County Street was disposed of in 2014.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**24. Pension commitments**

The Charity contributes to employees defined contribution stakeholder pension schemes. The amount recognised as an expense in the period was £72,561 (2022 - £77,155). Contributions totalling £4,869 (2022 - £6,232) were payable to the fund at the Balance Sheet date and are included within Creditors: Amounts falling due within one year.

**25. Operating lease commitments**

At 31 March 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

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

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

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

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

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

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**26. Related party transactions**

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

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

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

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

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

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

There were no other related party transactions in either the current or previous reporting years, other than Key Management Personnel remuneration disclosed in Notes 12 and 13.

**PECAN****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023****27. Major funders**

We would like to thank the following trusts, companies, churches, local businesses, community organisations and schools who made a donation to us during the year:

**Trusts**

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

**Business Donations**

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

**Churches**

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

**Community and Schools**

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

**PECAN**

England & Wales - Charity number 801819

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# Accounts

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**Company Registered Number: 02394165**  
**Charity Registered Number: 801819**

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2022**

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<b>Trustees</b>	Paul Jones, Chair of Trustees Eleanor Orr, Treasurer Omorinola Obembe (resigned 25 April 2022) Alison Inglis Jones (resigned 6 May 2022) Graham Gordon (resigned 3 March 2022) David Porter Albert Acheampong Berchie Bonike Bracewell Dora Dixon-Fyle (resigned 6 October 2022) Isabel Lennox
<b>Company registered number</b>	02394165
<b>Charity registered number</b>	801819
<b>Registered office</b>	121A Peckham High Street London SE15 5SE
<b>Company secretary</b>	Christopher Price
<b>Senior management</b>	Christopher Price - Chief Executive Officer Magni Sylvie Bissileu - Head of Finance and Resources Deborah Hayman-Nkhoma - Head of Services Sharon Hunt - Head of Community Food Projects (appointed 14 March 2022)
<b>Independent auditor</b>	MHA MacIntyre Hudson Statutory Auditor 6th Floor 2 London Wall Place London, United Kingdom EC2Y 5AU

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Bankers** Barclays Bank plc  
United Kingdom House  
180 Oxford Street  
London  
W1D 1NN

CCLA  
Senator House  
85 Victoria Street  
London  
EC4V 4ET

**Solicitors** Grant Saw  
110-114 Norman Road  
Greenwich  
London  
SE10 9EH

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**PECAN**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The Trustees of Pecan present their report together with the financial statements for the year ended 31 March 2022.

**Principal activity**

The principal activity of the Charity in the year under review was that of the provision of information, advice and guidance, training and assistance to unemployed persons, people from disadvantaged communities and ex-offenders.

**Trustees**

The Trustees of the Charity who held office during the year and to the date of this report are listed on page 1.

**Structure, Governance and Management**

**Governing Document**

Pecan is a charitable company limited by guarantee, incorporated on 12 June 1989 and registered as a Charity on 21 July 1989. The company was established under a Memorandum of Association with the Charity Commission which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount of up to £1.

**Recruitment and Appointment of Members and Trustees**

**Members**

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

Once accepted for membership a senior church leader ("SCL") from each member church ("Member Church") will be invited to be the representative from their Member Church. They will have the opportunity to nominate someone from their Member Church in writing as a different person ("Substitute") from their Member Church to attend meetings and vote on behalf of the Member Church. Both SCL's and Substitutes cannot be employed by Pecan.

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

A speaker invited to give a presentation about a Christian response to a specific area of social justice/action

A forum session to discuss Christian social action in Southwark

The members of the company act as guarantors to the liability of £1 each.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**The Board of Directors**

The Directors of Pecan are also Trustees of the Charity.

The Board meet quarterly and in a number of sub-committees; they set policy and direction for the Charity and oversee the work of the Chief Executive Officer.

All of the directors are Christians and are church attendees and members; they voluntarily help Pecan to maintain its Christian ethos and are not remunerated.

The Board of Directors ('The Board') are made up of members who have experience and expertise relating to Pecan's work in providing training and support for the marginalised and unemployed. The Board may appoint any member of the Company or any other suitable person, either as a replacement of a member or as an additional member to the Board. Such appointments must be confirmed by election at the next Annual General Meeting. Appointment of the Secretary is the Board's function.

New Trustees are recruited by advertising through newsletters to our member and supporter network. The diversity in background and skills of the Trustees are regularly reviewed as we aim to recruit Trustees with distinctive experience in their fields.

The Board may delegate its powers to sub-committees consisting of members of the Board who have expertise in that particular area of management. All proceedings and decisions made by the sub-committee are reported back at the following meeting.

New Trustees participate in a full induction programme upon appointment.

**Senior Management**

The management personnel consist of the Chief Executive Officer (CEO), Head of Finance and Resources, Head of Services, Head of Community Food Projects and the Board of directors (who are not remunerated). The day-to-day management of the Charity is the responsibility of the CEO who is appointed by the Board. Remuneration for all staff is benchmarked every three years by an HR consultant. They use published comparison information provided by Croner and NCVO and compare these with other Christian charities with whom the consultant is in touch and able to survey anonymously. The report is presented to the Board of directors who decide and approve the salaries of each of the staff members including the CEO.

**Operational Structure**

All programs of work are managed by project managers. Senior management provides support and oversight of projects and ensures that standards are maintained across the organisation. Senior management also takes the lead on applying for new contracts and the strategic planning and monitoring of the organisation.

**Pecan and other charities/organisations**

In order to achieve Pecan's objects, the Charity works in partnership with many local, national and international organisations and government agencies whilst retaining a prime focus on its neighbourhood within the London region.

**TRUSTEES' REPORT**  
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**Risk Assessment**

The Charity maintains and actively monitors its risk register. The register is presented to the Board at each quarterly meeting by the Chief Executive Officer; significant risks are identified, and actions agreed and monitored at subsequent meetings.

As a Charity Pecan considers the following to be the key areas of business risk:

- Strategy Risk
- Reputational Risk
- Economic Risk
- Operational Risk
- Legal Risk
- Compliance Risk

**Principal risks and uncertainties for Pecan at the current moment;**

**Cost of Living Crisis** – This is affecting our clients, suppliers and resources. As inflation continues to grow driven by the cost of essentials such as food and energy, the effect on Pecan and the people we support is sharply felt.

Pecan is seeing an increase in people accessing food and feeling overwhelmed by the situation in front of them. As an organisation we can reduce the effects of the crisis through the supply of food, advice and friendship.

Pecan is seeing increased costs to provide the service. Our suppliers such as IT and fundraising have raised their costs by over 9%. Utilities are going up dramatically and the cost of stationery and other resources are increasing in line with or above inflation.

Fundraising is getting harder again. Individuals, companies and trusts are all seeing a squeeze on their resources and an increase from charities seeking support. This will put pressure on Pecan to keep pace with funding being available.

Our staff team are seeing the value of their income falling. We may not be able to offer the wage rise needed to keep up with the spiralling costs of living. This runs the risk of reducing staff retention and limiting recruitment.

Pecan is using reserves to ensure we can provide essential services during this crisis. We recognise that this is not a sustainable solution and that we will need to manage budgets extremely well during the coming year.

**Covid 19** – At the time of writing this is under better control in the community and all services are open. The pandemic has had a lasting impact economically and socially on communities across the country. The potential for further shutdowns over the winter is real. Pecan has in place protocols that can be re-established to protect staff and clients if required.

**Brexit** – This has caused a delay in government strategies for various areas of our business model. We have worked with prime contractors to ensure we have as much information as possible to plan a service in the short term.

**Response**

Our operational and reputational risks are coordinated through our management structure. All managers take responsibility for the morale and attitude to work within teams, with goals and targets being supported by the CEO. All social media is managed by the Marketing Manager who coordinates the release of social media content, supported by staff members within each team who share the responsibility of social media. Our legal and compliance risks are monitored by the Head of Finance and Resources and CEO.

**TRUSTEES' REPORT**  
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These are reviewed with insurance brokers annually.

A Health and Safety risk assessment update is also available to the Board at each quarterly meeting, along with any updates to related procedures and policies. Croner since April 2019 have been engaged to manage health and safety on behalf of Pecan.

**Objectives and Activities**

**Pecan's Charitable Objects**

Pecan is governed by its Memorandum and Articles of Association. These state that Pecan's objects are:

- (a) To advance the Christian religion.
- (b) The relief of unemployment for the benefit of the public in such ways as may be thought fit, including providing training and other assistance to help people find employment.
- (c) The relief of poverty particularly among unemployed people.
- (d) To preserve and protect the physical environment for the benefit of the public by the promotion of waste reduction, re-use, reclamation and recycling and the use of recycled products.

**Policies to further our Objects**

In March 2020 Pecan's Board of Directors agreed the following revision of the Vision, Values and Ethos statements following a period of consultation with staff and volunteers.

**Vision**

"Transforming lives through kindness, belief, hope"

**Values**

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

This is expressed through;

**Kindness**

- Embracing diversity and loving every person for who they are
- Honestly building every person's confidence in their own unique capability;

**Belief**

- Believing in the potential of each and every member of our diverse community
- Persevering alongside people through every challenge;

**Hope**

- Starting, living, and ending every diverse and unique encounter in hope

These values underpin the culture of the Charity. People can only progress when they feel safe to make mistakes. People must feel supported, not judged. Success should be defined by the richness of the journey, not the destination achieved.

**Ethos**

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

Further to this a statement on Respect and Culture were also adopted;

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Respect**

Pecan values the respect of all clients provided that clients treat members of staff in the same manner. This is the culture that we endeavour to promulgate at Pecan.

Many of our clients suffer from the consequences of wrong decisions, resulting in missed opportunities. We can reflect this in the life stories of Pecan as a team.

Our interactions don't start from where people have been as that can't change. We start from where people are and where they want to go. Understanding the past rather than judging the past, helps people to progress. We recognise that progress is not a straight line, but something that will go backwards and forwards. Therefore, under our value of Believe we say we 'Persevere alongside people through every challenge'.

**Culture**

The culture of the staff and volunteer team is grounded in Pecan's ethos as an inclusive Christ-centred organisation. This is demonstrated in the way all interact with each other. Everybody aims to show kindness and respect, seeking in each encounter to uplift people with honesty and to be regarded as a trusted partner.

**Pecan's Charitable Objectives:**

1. To address the multiple needs of all involved and work towards their social inclusion, through the development and delivery of holistic projects.
2. To work with and support local churches in meeting the practical needs of the community.
3. To challenge inequality and injustice on a local and national level, with and for our community.

All of our projects seek to address the multiple needs of our participants and work towards their social inclusion through the development of holistic projects. We work in partnership with local churches supporting initiatives to meet the needs of the community, as well as seeking to be an advocate for those we work with by challenging inequality and injustice on a local and a national level.

**Uniqueness**

Our aim is to seek to serve people in a way that empowers them to gain control of their lives. Our heart continues to be in Peckham with outreach across the borough of Southwark and other communities in our great capital city.

The service people receive at Pecan is important. What is vital, though, is the experience they receive. We aim to meet people at various points in their life, whether they are looking for work, friendship, or support at a time of crisis, and to host a service that meets their needs. The vital part for us is how people are treated because needs can be more than just practical. Our strapline which now incorporates our values is built on more than the service we offer; it is built on people's experience of Pecan. Our aim is to demonstrate kindness, belief and hope to everyone who comes into contact with Pecan.

**Progress towards objectives during 2021 - 2022**

The year started with the country still in the grips of the Covid 19 pandemic. As the year went on, most of the country settled into a new normality, and businesses and services started to open up more and more. With the changing situation in the year, our pandemic-based response transformed into a post pandemic model. The aftereffects of the pandemic included a dramatic drop in wellbeing and an increase in the cost of living.

For the first time ever, Southwark Foodbank saw a drop in the number of people being referred. Although this sounds positive. The 2020/21 figures had been a rise of 189% on 2019/20. This year was the second highest number of people being fed on record and a rise of 42% on 2019/20. During the year the service reverted to in-person collections and vastly reduced numbers of deliveries. The key reason for this was to ensure we met with people and focused our services on moving people away from a reliance on free food, and to provide a dignified response to the economic crisis people are facing.

**TRUSTEES' REPORT**  
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In this year Southwark Foodbank became part of the Trussell Trust Pathfinder Programme. This is programme supports foodbanks to look differently at the services they run with a focus on 'Ending the NEED for foodbanks'. Through this funding we have been able to employ staff who are not just looking at food distribution, but at the structures needed to move away from a crisis situation. This includes looking at what support is needed for the individual, and to campaign for change where it is the structure that needs to change and not the individual.

Peckham Pantry completed its first full financial year as a 6 day a week operation. It has remained open throughout the year and the number of visits has increased dramatically. They have built a strong reputation in the community and have a significant number of regular members who are making some amazing savings and starting to be able to improve diets and financial situations. The largest issue for the Pantry has continued to be a regular supply of good food. With the right foods in stock, the numbers coming to the pantry will continue to grow.

Throughout the year the Women's Service has continued to offer a blended service of in-person and online interventions. The re-opening of the Southwark and Lewisham Hubs was an important step for increasing wellbeing. Many of the women who access the services were extremely vulnerable and lockdown increased their vulnerability and risk levels, especially women being released from prison into lockdown situations. The Women's Service team continued to publish monthly wellbeing packs and send them to all women being supported. Many times women commented on these being a real lifeline to know that someone cared, even if they were not able to engage in other groups.

The lockdown was very difficult for a lot of HOurBank members. Many are not digitally minded. Although the team were able to support some members with equipment and basic training, their mindset was not always to digital by default. To ensure that people were not excluded, the HOurBank team continued to make wellbeing calls and send out wellbeing packs. When we were able to meet again in person during the year, this had a very positive impact on many members as the All Saints Café reopened, and the various groups started to meet again. During the year Salam FC lost their playing pitch due to the Burgess Park refurbishment, they have been 'homeless' ever since and playing in different parks when possible.

During the year the funding for Family Works and Journey 2 Work came to an end. Our new programmes of Steps 2 Success (working with parents of primary school children), and Positive Turn Around (working with people with criminal records) grew during the year. Our long-running National Careers Service provision was able to return to face-to-face provision. These services all helped to see an increase in numbers from the previous year. The employment market had become more buoyant with the returning to work from lockdown, although there are still gaps between jobs available, skills and salaries required to meet the needs of employees and employers.

This for Pecan has been a year of recovery and re-evaluation. The pandemic in many ways will be seen as a blip in statistics, but in terms of people's wellbeing and goal setting, it has made a fundamental change. Our post pandemic mission will be to support people through situations they are facing, to campaign for change, and to support people to be advocates for change.

**What have service users said this year?**

*Employment Support client*

*"This is a miracle, I did not think things can turn around so quickly, I am so happy and felt more confidence that things are going to work out fine for me."*

*HOurBank Member*

*"It is so nice to receive the Well-being Pack I enjoy doing the quiz and the jokes and share them with others".*

*"HOurBank makes the area a good to live because it is a reason to get up get dressed up and look forward to meeting friendly faces. After 2 years of Covid indoors it is great to get out more."*

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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*Peckham Pantry Member*

*"Peckham Pantry has been amazing, the staff can't help enough, lots of families can now make wholesome meals [and] save money for those other things like your bills. I share stuff with neighbours and when I cook everyone can get some. I honestly can't praise you guys enough, thank you."*

*Foodbank Client*

*"I thank you for all of your help and I thank the foodbank and all those who have helped me during my time of need."*

*Women's Services client*

*"I feel like I'm part of the world again, I'm feeling alive again"*

**Volunteering**

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

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

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

<b>Volunteer statistics in Pecan's premises</b>	
Average number of volunteers per month	34
Average number of hours volunteered a month	400
Average number of hours each volunteer donated a month	11.75
Value @ London Living Wage (£11.05 per hour)	£52,974

**Achievement and performance**

This year has been a mix of both Covid response and post Covid response. We have operated services, online and face to face at different times throughout the year. Covid has affected our whole staff team with most staff being infected at some stage or other during the year. This has had a knock-on effect on performance and consistency. It has also added pressures to colleagues who at the time were not affected. Despite the pressures on the staff team, we were able to support our second highest number people in a year.

Employment support saw an increase in the number of people supported over the previous year, although figures were below the pre-pandemic time. This is due to a change in contracts and an improved employment situation in the community. We have been finding that the people we are supporting are needing resources that go beyond the parameters of the contracts we are running, and we therefore made onward referrals where appropriate.

Foodbank saw its figures reduce for the first time ever. This is because the previous year was an exceptional year due to the response of the pandemic. Taking that year out, there is still a 43% rise in the number of people being fed from the previous busiest year of 2019/20, due to the cost-of-living crisis as well as coming out of Covid 19. With a reducing number of volunteers as people moved back into work, the team relied on more paid staff to ensure that food was supplied, and advice was available to clients.

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The Women's Hubs opened again during the year for one-to-one appointments. This was vital for some of the most vulnerable women supported, as this may well have been the only positive contact they had that week. With the introduction of a new 1-year contract with MOPAC and Ministry of Justice to support women leaving prison, and a new referral system, we saw an increase in the number of women being referred to the project.

HOurBank clients continued to remain engaged through regular 'wellbeing packs' being posted with articles and activities whilst in lockdown. Alongside the Zoom-based discussion groups, members engaged in face-to-face activities towards the end of the year. These all helped people out of isolation and created positive community engagement.

Projects	Number of Clients Supported		
	2019/20	2020/21	2021/22
Employment Support (clients accessing the service)	1091	576	850
Foodbank (people supplied food)	6,548	18,978	9,363
Women's Services (Women referred to services)	300	125	350
HOurBank (active members)	200	162	140
Peckham Pantry (visits to a pantry)	715	6,164	15,014
<b>Total Number of Clients Supported:</b>	<b>8,139</b>	<b>26,005</b>	<b>25,717</b>

**Future Plans**

In 2020 Pecan refreshed the Mission and Vision for the Charity. As a Charity we are putting tackling the poverty of opportunity at the centre of our work across all projects and developments. This can be met through a variety of interventions and awareness campaigns. Pecan has recommitted itself to being a local Charity based in Peckham and serving Southwark and neighbouring boroughs.

When people come in contact with Pecan, it is rare that they are facing just have one issue ; it tends to be a mix of barriers and history that have led to them reaching out for support. We have always looked to work with people holistically; sometimes through establishing new projects, internal referrals, or external signposting. In effect Pecan has been a hub of information for people, and we want to take this Hub model forward across all of our services, most of which are already operating as a Hub.

Pecan's Women's Service manages Southwark and Lewisham's Women's Hubs. In this model we are working with partners such as Probation, Pause, Advance, Women in Prison and Hibiscus to be a safe space for women to access a host of services, as well as join in with community activities such as a Women's Choir or a wellbeing session. As we go forward these will stay as stand-alone venues that respect the privacy needed to deliver the service safely and effectively. Going forward we would hope to operate the hub from a permanent location on a full-time basis, so as not to restrict access, and to be available at times of crisis.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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Pecan has changed the structure of our food programmes to be under 'Pecan Food Services'. This brings together the development and the practical operations of both Southwark Foodbank and Peckham Pantry. This will enable the projects to focus on outcomes rather than just outputs.

Southwark Foodbank is working with Trussell Trust as part of their Pathfinder Programme to develop a strategy that goes beyond people needing a foodbank. To do this takes policy change and new structures in the community that support people when they need help. As part of this, we are going to be working with people accessing the foodbank and members of the Pantry to develop a 'Truth to Power' style influencing model, so that the issues and words of the people affected by poverty, can influence decision making.

Peckham Pantry is more than a food outlet. It is a community hub built on access to good value food. The Pantry will also be able to signpost people to support for the various issues they are facing. With the Pantry being open 6 days a week, we have a great opportunity to see how this can be a hub for the local community where more than just good food is shared.

Pecan is now the host of Southwark Food Action Alliance. This scheme helps to bring together community food providers in the borough, to review needs and to learn together how best to service the community and duplicate less. One aim is to bring dignity to the forefront of all activities, ensuring we are providing with clients, rather than providing to clients.

Employment support is in a process of re-thinking our reach. For many years Pecan has delivered 'payment by results' contracts, and we have recognised that these don't always meet the needs of people facing more complex barriers. Pecan is developing a course-based approach to supporting people into employment that looks beyond just the job focus, and includes a holistic approach to life, skills and confidence.

HOurBank is designed to bring people together, whether that is through one-to-one activities or through a range of group activities such as Salam FC, walking collectives, sewing circles, reading groups, and gardening teams. They also operate community cafés in a couple of venues. All of this can be incorporated into a community hub model of working, acting as the glue between the structured support and services.

Pecan continues to review how best to use our premises in Peckham High Street. We need to ensure that the premises works for the services we are looking to deliver in the community, and for the sustainability of the Charity.

**Contracts, fundraising and facilities performance**

During the year, Pecan's two contracts with G4S (Welfare to Work) came to an end after four years. Pecan continued to deliver on the extended National Careers Service contract with Shaw Trust / Prospects. At the end of the previous financial year Pecan started two new contracts one with LTEN to support ex-offenders into employment and another with Step Ahead to support families with primary school age children. Both are funded by the Mayor for London and ESF.

Pecan's Women's Service 3-year contract with the Mayor's Office for Policing and Crime (MOPAC) to deliver Southwark and Lewisham Women's Hubs was extended until September 2022. This included the extension of the Diversion project from the same funder.

Pecan's fundraising and income generation is split into three areas: trust, community and contracts.

During the year we have continued to work with Felton Fundraising who are contracted to apply to charitable trusts on behalf of Pecan. All applications and letters are agreed and sent by either Head of Services or CEO. We have paid £10,866 for their services during the year and for this they have secured/received pledges for £156,088. The CEO directly manages the contact with Felton Fundraising, with support from the Partnerships Manager. Felton's reports are shared with the board of directors.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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Community fundraising is the responsibility of Pecan's Partnership Manager. This involves working with local businesses, faith groups and educational establishments. They also manage a database of supporters, social media, and external communications. Clients are never required to contribute or become financial supporters of Pecan. Newsletters with financial requests only go to individuals who have agreed to be on our supporters list.

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

Pecan is regulated by the Fundraising Regulator and adheres to the requirements. In 2020/21 no fundraising complaints were received.

Over the year we have used our premises to support community activities and generate additional income. We now have two third sector organisations using desk space in our office; Prosper 4 and Southwark Everywoman's Centre although they have both been working from home for most of the year. Our meeting rooms were not able to be used by any community groups during the year. This led to a reduction in income from the premises.

**Financial Review**

Our incoming resources in 2021/22 is £1,411,541 compared to £2,152,992 last year. The income is a mixture of Restricted Income of £795,556 (2021 - £1,528,746) where the funder determines what we spend the money on and Unrestricted Income of £615,985 (2021 - £624,246) which has no spending restrictions imposed. The Charity held equity-based investment increased in value by £37,535 (2021 - increased in value by £80,784) which was allocated to the unrestricted fund.

Expenditure incurred during the year was £1,720,849 (2021 - £1,702,426) leaving a net deficit before transfers for the year of £309,308 (2021 - £450,566) split as £103,395 restricted deficit (2021 - £354,011 surplus), £202,539 unrestricted deficit (2021 - £99,929 surplus) and £3,374 endowment deficit (2021 - £3,374).

Our restricted fund has decreased due to this year's net movement in funds after transfers to £373,351 (2021 - £476,746).

The unrestricted fund has decreased due to this year's net movement in funds after transfers to £872,333 (2021 - £1,037,337) of which we hold Designated Funds of £353,415 (2021 - £360,179) representing the Fixed Assets and General Funds of £518,918 (2021 - £677,158).

**Reserves**

Total funds held by the Charity as at 31st March 2022 were £1,346,921 (2021 - £1,618,694). The Trustees have reviewed the Charity's need for reserves in line with the guidance issued by the Charity Commission. The Trustees believe that in order to safeguard the Charity's services and the obligations to staff and creditors in the event of delays in receipt of grants, or any shortfall in fundraising income, six months' running costs which equates to £724,236 should be held in free reserves (unrestricted reserves excluding tangible fixed assets). Against the target we are holding £515,264 in free reserves at the year end.

Restricted reserves at year end amounted to £373,351 (2021 - £476,746) which have donor-imposed restrictions attached and are held in cash at year end but will be expended over future financial years. In addition, we have a designated fund of £353,415 (2021 - £360,179) which represent the value of the tangible fixed asset and a further Endowment funds of £101,237 (2021 - £101,237) which is also restricted. The designated and endowment funds reflect the investment made by the Trustees over the years in Operational assets which are not convertible into cash without affecting the operational running of the business and are not therefore considered to be freely available.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The remaining free reserve held at the year-end amounted to £518,918 (2021 - £677,158). During the financial year end the Charity chose to use an element of this reserve to help deliver our services in areas where funding was not otherwise available.

**Investment performance**

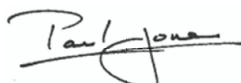
In investing the Charity's assets, the Trustees aim to generate a reasonable income, whilst investing safely, ethically and in such a way that they are accessible to support cashflow or to cover any funding shortfall. In order to meet these objectives, the Trustees invest the bulk of the Charity assets in the CCLA Charity Official Investment Fund (COIF) and cash. At the end of the year, the Charity held £645,672 (2021 - £781,530) in various bank deposits and £501,356 (2021 - £463,821) in equity-based investment funds.

The diversification and flexibility of the investments coupled with low interest rates during the year has given Trustees the reassurance that the dividend received of £13,035 (2021 – £13,594) and interest received of £1,058 (2021 - £318) were reasonable.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
- The Trustees are responsible for the maintenance and integrity of the corporate and financial information 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.

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



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

Date: 06 December 2022

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

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The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

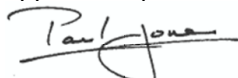
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:



.....  
**Paul Jones**

Chair

Date: 06 December 2022

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

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**Opinion**

We have audited the financial statements of Pecan (the 'Charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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

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

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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

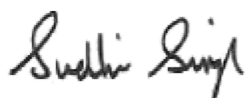
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PECAN (CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's Members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Sudhir Singh FCA (Senior Statutory Auditor)**

for and on behalf of

**MHA MacIntyre Hudson**

Statutory Auditor

London, United Kingdom

Date: 22 December 2022

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

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022**

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		<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Endowment funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
	<b>Note</b>					
<b>Income from:</b>						
Donations and grants	4	<b>323,043</b>	<b>288,201</b>	-	<b>611,244</b>	1,188,359
Charitable activities	5	<b>277,309</b>	<b>507,355</b>	-	<b>784,664</b>	950,721
Other trading activities	6	<b>1,540</b>	-	-	<b>1,540</b>	-
Investments	7	<b>14,093</b>	-	-	<b>14,093</b>	13,912
<b>Total income</b>		<b>615,985</b>	<b>795,556</b>	-	<b>1,411,541</b>	2,152,992
<b>Expenditure on:</b>						
Raising funds	8	<b>60,319</b>	-	-	<b>60,319</b>	43,692
Charitable activities	9,10	<b>758,205</b>	<b>898,951</b>	<b>3,374</b>	<b>1,660,530</b>	1,658,734
<b>Total expenditure</b>		<b>818,524</b>	<b>898,951</b>	<b>3,374</b>	<b>1,720,849</b>	1,702,426
<b>Net income/ (expenditure) before net (losses)/gains on investments</b>		<b>(202,539)</b>	<b>(103,395)</b>	<b>(3,374)</b>	<b>(309,308)</b>	450,566
Net gains on investments	15	<b>37,535</b>	-	-	<b>37,535</b>	80,784
<b>Net movement in funds</b>		<b>(165,004)</b>	<b>(103,395)</b>	<b>(3,374)</b>	<b>(271,773)</b>	531,350
<b>Reconciliation of funds:</b>						
Total funds brought forward		<b>1,037,337</b>	<b>476,746</b>	<b>104,611</b>	<b>1,618,694</b>	1,087,344
Net movement in funds		<b>(165,004)</b>	<b>(103,395)</b>	<b>(3,374)</b>	<b>(271,773)</b>	531,350
<b>Total funds carried forward</b>		<b>872,333</b>	<b>373,351</b>	<b>101,237</b>	<b>1,346,921</b>	1,618,694

All income and expenditure derive from continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 48 form part of these financial statements.

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**PECAN**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02394165**

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**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

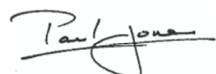
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	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets	14		<b>454,742</b>		464,790
Investments	15		<b>501,356</b>		463,821
			<b>956,098</b>		928,611
<b>Current assets</b>					
Stocks	16	<b>36,519</b>		45,000	
Debtors	17	<b>130,593</b>		562,481	
Cash at bank and in hand	22	<b>645,672</b>		781,530	
		<b>812,784</b>		1,389,011	
Creditors: amounts falling due within one year	18	<b>(421,961)</b>		(698,928)	
<b>Net current assets</b>			<b>390,823</b>		690,083
<b>Total net assets</b>			<b>1,346,921</b>		1,618,694
<b>Charity funds</b>					
Endowment funds	19		<b>101,237</b>		104,611
Restricted funds	19		<b>373,351</b>		476,746
Unrestricted funds	19		<b>872,333</b>		1,037,337
<b>Total funds</b>			<b>1,346,921</b>		1,618,694

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Paul Jones**  
Chair  
Date: 06 December 2022



.....  
**Eleanor Orr**  
Treasurer

The notes on pages 22 to 48 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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	<b>Note</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	<b>(147,872)</b>	499,664
<b>Cash flows from investing activities</b>			
Investment income	7	<b>14,093</b>	13,912
Purchase of tangible fixed assets	14	<b>(2,079)</b>	-
<b>Net cash provided by investing activities</b>		<b>12,014</b>	13,912
<b>Change in cash and cash equivalents in the year</b>		<b>(135,858)</b>	513,576
Cash and cash equivalents at the beginning of the year		<b>781,530</b>	267,954
<b>Cash and cash equivalents at the end of the year</b>	22	<b>645,672</b>	781,530

The notes on pages 22 to 48 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

Pecan is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 801819) and Registrar of Companies (Company Registration Number 02394165) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are:

- (a) To advance the Christian religion.
- (b) The relief of unemployment for the benefit of the public in such ways as may be thought fit, including providing training and other assistance to help people find employment.
- (c) The relief of poverty in particular among unemployed people.
- (d) To preserve and protect the physical environment for the benefit of the public by the promotion of waste reduction, re-use, reclamation and recycling and the use of recycled products.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Pecan meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pound sterling, which is the presentational and functional currency of the Charity, and are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.2 Going concern**

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. To consider the Charity's solvency and liquidity, forecasts have been prepared for a period to March 2023, and the assumptions underlying these have been stress-tested by considering a range of scenarios and the level of reserves held. The Trustees have therefore made this assessment for a period which they consider is the foreseeable future, being at least one year from the date of the approval of these financial statements. Based on this analysis the Trustees have concluded that there are no conditions or events anticipated that create a material uncertainty, and they can have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

**2.3 Income**

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

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfillment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The Charity receives government grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

The value of volunteer time is not recognised as income.

Where practicable, donated goods for distribution to the beneficiaries of the Charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds incurred seeking voluntary contributions through donations and the running of fundraising events during the year.

Expenditure on charitable activities includes all costs incurred on furthering the objects of the Charity.

Other expenditure represents those items not falling into the categories above.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Termination payments**

Termination payments are recognised immediately upon becoming a constructive obligation.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold buildings	-	2%
Fixtures and fittings	-	25%
Office equipment	-	50%

No depreciation is charged on freehold land.

**2.9 Investments**

Fixed asset investments are a form of basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value using the closing quoted market price or the share of the Net Asset Value of the fund (if unlisted). All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes all net gains and losses arising on revaluation and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

**2.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.14 Financial instruments**

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 17. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 18. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

**2.15 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**2.16 Pensions**

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charity operates a defined contribution plan for the benefit of its employees which are administered by outside independent pensions providers. Contributions are expensed as they become payable.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.17 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Basis of valuation of financial investments
- Allocation of support costs
- Depreciation rates for tangible fixed assets
- Donated goods for distribution valuation.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**4. Income from donations and grants**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations and gifts	121,320	228,427	<b>349,747</b>
Gift aid reclaimed	4,687	22,018	<b>26,705</b>
Grants	-	37,756	<b>37,756</b>
Donated goods distributed to beneficiaries	197,036	-	<b>197,036</b>
<b>Total 2022</b>	<b>323,043</b>	<b>288,201</b>	<b>611,244</b>

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations and gifts	105,112	530,083	635,195
Gift aid reclaimed	5,672	46,436	52,108
Grants	-	78,260	78,260
Donated goods distributed to beneficiaries	422,796	-	422,796
<b>Total 2021</b>	<b>533,580</b>	<b>654,779</b>	<b>1,188,359</b>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**5. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Central	29,810	-	<b>29,810</b>
Community Development	62,031	275,344	<b>337,375</b>
Employability	185,468	-	<b>185,468</b>
Women's Services	-	232,011	<b>232,011</b>
<b>Total 2022</b>	<b>277,309</b>	<b>507,355</b>	<b>784,664</b>

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Community Development	30,784	244,882	275,666
Employability	45,970	373,339	419,309
Women's Services	-	255,746	255,746
<b>Total 2021</b>	<b>76,754</b>	<b>873,967</b>	<b>950,721</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**5. Income from charitable activities (continued)**

Included within income from charitable activities are the following grants received from government sources. There are no unfulfilled conditions or other contingencies attached to these grants:

	<b>2022</b>	2021
	£	£
Southwark Council - Community Capacity and Environment and Ecology grants (FoodBank)	<b>26,000</b>	26,000
Southwark Council - Community Capacity and Environment and Ecology grants (HOurBank)	<b>29,000</b>	29,000
Southwark Council - Improving life grant (HOurBank)	-	1,000
Southwark Council - Black history Month Grant (HOurBank)	<b>440</b>	-
Southwark Council - Local Project (HOurBank)	<b>800</b>	-
Southwark Council - Covid 19 Funding (Foodbank)	<b>10,597</b>	-
Prospects Services (DWP) - partly funded by Education and Skills Funding Agency/partly funded by European Social Fund	<b>66,412</b>	45,790
London Community Rehabilitation Company Limited	<b>20,000</b>	30,000
Lambeth Council - Women in Prison	<b>121,344</b>	121,344
G4S - partly funded by The Department of Work and Pensions/partly funded by the European Social Fund	<b>59,294</b>	289,404
Advance Charity - Ministry of Justice	<b>37,750</b>	32,402
Step Ahead - The Mayor's European Social Fund (ESF) 2019-23 Programme	<b>22,260</b>	-
LTEN - The Mayor's European Social Fund (ESF) 2019-23 Programme Round 2 -Ex-Offenders	<b>27,876</b>	-
DWP - DPS PCAB	<b>17,200</b>	-
	<b>438,973</b>	574,940

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**6. Income from other trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Meeting room hires	1,540	<b>1,540</b>	-

**7. Income from investments**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Dividend income	13,035	<b>13,035</b>
Bank interest receivable	1,058	<b>1,058</b>
<b>Total 2022</b>	<b>14,093</b>	<b>14,093</b>

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Dividend income	13,594	13,594
Bank interest receivable	318	318
<b>Total 2021</b>	<b>13,912</b>	<b>13,912</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**8. Expenditure on raising funds**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Support costs	60,319	<b>60,319</b>
	<hr/> <hr/>	<hr/> <hr/>
	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Support costs	43,692	43,692
	<hr/> <hr/>	<hr/> <hr/>

The CCLA investment management costs cannot easily be identified as investments held in a “pooled fund”, and hence are not disclosed as costs of raising funds. However, the ‘ongoing charges figures’ for the Investment and Deposit Funds for the year ended 31 March 2022 were 1.01% - 1.04% and 0.24% of capital, respectively.

In 2021 all expenditure on raising funds was from unrestricted funds.

**Analysis of support costs**

	<b>2022 £</b>	<b>2021 £</b>
Staff costs	<b>28,553</b>	23,201
Fundraising	<b>31,766</b>	20,491
	<hr/> <hr/>	<hr/> <hr/>
	<b>60,319</b>	43,692

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Endowment funds 2022 £</b>	<b>Total funds 2022 £</b>
Central	186,728	40,782	3,374	<b>230,884</b>
Community Development	270,644	526,763	-	<b>797,407</b>
Employability	300,833	42,531	-	<b>343,364</b>
Women's Services	-	288,875	-	<b>288,875</b>
<b>Total 2022</b>	<b>758,205</b>	<b>898,951</b>	<b>3,374</b>	<b>1,660,530</b>
	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Endowment funds 2021 £</b>	<b>Total funds 2021 £</b>
Central	20,002	29,713	3,374	53,089
Community Development	393,715	550,768	-	944,483
Employability	66,908	352,466	-	419,374
Women's Services	-	241,788	-	241,788
<b>Total 2021</b>	<b>480,625</b>	<b>1,174,735</b>	<b>3,374</b>	<b>1,658,734</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

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

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Central	-	53,089	53,089
Community Development	738,338	206,145	944,483
Employability	323,015	96,359	419,374
Women's Services	205,742	36,046	241,788
<b>Total 2021</b>	<b>1,267,095</b>	<b>391,639</b>	<b>1,658,734</b>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs	<b>276,280</b>	194,947
Depreciation	<b>10,139</b>	11,088
Project costs	<b>276</b>	(1,374)
Human resources	<b>27,438</b>	18,260
Premises	<b>55,481</b>	103,865
Overheads	<b>1,151</b>	1,839
Management services	<b>11,525</b>	11,414
IT support	<b>7,958</b>	3,035
Governance	<b>38,999</b>	48,565
Irrecoverable VAT expenditure	<b>58,993</b>	-
	<b>488,240</b>	391,639

Governance costs are analysed in Note 11.

**11. Governance costs**

	<b>2022 £</b>	<b>2021 £</b>
Auditors' remuneration - Audit of the financial statements	<b>15,000</b>	12,500
Auditors' remuneration - Other services	<b>3,000</b>	2,500
Consultancy fees	<b>19,526</b>	14,506
Professional fees	<b>650</b>	13,890
Other governance costs	<b>823</b>	5,169
	<b>38,999</b>	48,565

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**12. Staff costs**

	<b>2022</b>	2021
	<b>£</b>	£
Wages and salaries	<b>920,384</b>	787,926
Social security costs	<b>72,405</b>	63,091
Pension costs	<b>77,155</b>	62,080
	<b>1,069,944</b>	913,097

Included within staff costs above are termination benefits of £6,863 (2021 - £7,068), of which £500 were non-contractual benefits (2021 - £NIL) awarded with Trustee approval.

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

	<b>2022</b>	2021
	<b>No.</b>	No.
Direct staff	<b>32</b>	28
Support staff	<b>10</b>	6
	<b>42</b>	34

No employee received remuneration amounting to more than £60,000 in either year.

The Charity considers its Key Management Personnel to comprise of the Trustees, the Chief Executive Director, Head of Services, Head of Community Food Projects and Head of Finance & Resources. The total amount of employee benefits, including employer's national insurance contributions, received by Key Management Personnel is £134,585 (2021 - £130,547, when Key Management Personnel comprised the Trustees, the Chief Executive Officer, Head of Operations and Head of Finance and Resources).

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, expenses totalling £NIL were reimbursed or paid directly to one Trustee (2021 - £30 to one Trustee for governance training costs).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**14. Tangible fixed assets**

	<b>Freehold land and buildings £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2021	<b>656,898</b>	<b>6,856</b>	<b>663,754</b>
Additions	<b>-</b>	<b>2,079</b>	<b>2,079</b>
At 31 March 2022	<b>656,898</b>	<b>8,935</b>	<b>665,833</b>
<b>Depreciation</b>			
At 1 April 2021	<b>193,058</b>	<b>5,906</b>	<b>198,964</b>
Charge for the year	<b>10,138</b>	<b>1,989</b>	<b>12,127</b>
At 31 March 2022	<b>203,196</b>	<b>7,895</b>	<b>211,091</b>
<b>Net book value</b>			
At 31 March 2022	<b>453,702</b>	<b>1,040</b>	<b>454,742</b>
At 31 March 2021	<b>463,840</b>	<b>950</b>	<b>464,790</b>

Included within freehold land and buildings is land of £150,000 (2021 - £150,000) which is not depreciated.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**15. Fixed asset investments**

	<b>CCLA investments £</b>
<b>Cost or valuation</b>	
At 1 April 2021	<b>463,821</b>
Revaluations	<b>37,535</b>
At 31 March 2022	<b>501,356</b>
<b>Net book value</b>	
At 31 March 2022	<b>501,356</b>
At 31 March 2021	<b>463,821</b>

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

**16. Stocks**

	<b>2022 £</b>	2021 £
Donated goods	<b>36,519</b>	45,000

**17. Debtors**

	<b>2022 £</b>	2021 £
<b>Due within one year</b>		
Trade debtors	<b>90,526</b>	79,808
Other debtors	<b>6,389</b>	466,856
Prepayments and accrued income	<b>33,678</b>	15,817
	<b>130,593</b>	562,481

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

	<b>2022</b>	2021
	£	£
Trade creditors	<b>34,976</b>	8,415
Other taxation and social security	<b>30,966</b>	500,633
Other creditors	<b>11,075</b>	23,969
Accruals and deferred income	<b>344,944</b>	165,911
	<u><b>421,961</b></u>	<u>698,928</u>
	<b>2022</b>	2021
	£	£
<b>Deferred income</b>		
Deferred income at 1 April	<b>150,911</b>	194,914
Resources deferred during the year	<b>360,004</b>	150,911
Amounts released from previous periods	<b>(150,911)</b>	(194,914)
<b>Deferred income at 31 March</b>	<u><b>360,004</b></u>	<u>150,911</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

Income in respect of the following was received in the 2021/22 financial year but has been deferred to the next financial year:

	<b>2022</b>	2021
	£	£
The Fyrish Foundation	-	25,000
Garfield Foundation	-	25,000
Your Local Pantry	-	6,000
NHS South East London	<b>50,000</b>	-
Southwark Council	<b>29,810</b>	-
SHELL	<b>4,600</b>	46,083
Trussel Trust PathFinder	<b>126,476</b>	18,000
Guy's and St Thomas Charity grant	<b>96,702</b>	-
S.H.E.D	<b>14,583</b>	12,500
The Henry Smith Grant	<b>34,800</b>	15,000
ASDA Grant (Large)	<b>3,033</b>	3,328
	<hr/>	<hr/>
	<b>360,004</b>	150,911
	<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**19. Statement of funds**

**Statement of funds - current year**

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

**PECAN**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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

**Statement of funds - prior year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Fixed asset fund	367,893	-	(7,714)	-	360,179
<b>General funds</b>					
General funds	418,889	578,276	(449,695)	80,784	628,254
Employability	69,842	45,970	(66,908)	-	48,904
	488,731	624,246	(516,603)	80,784	677,158
<b>Total Unrestricted funds</b>	856,624	624,246	(524,317)	80,784	1,037,337
<b>Endowment funds</b>					
Endowment funds	107,985	-	(3,374)	-	104,611
<b>Restricted funds</b>					
General	-	51,000	(29,713)	-	21,287
Community Development	85,566	847,010	(550,768)	-	381,808
Employability	-	373,339	(352,466)	-	20,873
Women's services	37,169	257,397	(241,788)	-	52,778
	122,735	1,528,746	(1,174,735)	-	476,746
<b>Total of funds</b>	1,087,344	2,152,992	(1,702,426)	80,784	1,618,694

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Statement of funds (continued)**

Fixed asset fund - This fund represents the amount of Charity funds locked up in Freehold land and buildings and other fixed assets which are needed for operational purposes. The funds are carried at the net book value of the fixed assets at the Balance Sheet date, after deducting any outstanding loans, endowment funds or restricted funds used to finance their operation.

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Projects financed by restricted funds are supported by unrestricted funding where necessary. This occurs where the funding is in arrears or the incidence of expenditure on the project occurs disproportionately at the beginning of the project compared to the income flows. Where restricted projects end the year with a deficit, this is met by after year-end restricted income or transfers from unrestricted funds.

General restricted funds - These are funds that can be used to support the function of Pecan to deliver services. This can be for capital items and for revenue expenditure to support the furtherance of the organisation's objectives.

Community development fund - Funding for work on the Pecan Foodbank, Hourbank and Community projects.

Employability fund - Funding for use in providing information, advice and guidance (IAG) to clients on incapacity benefit.

Women's services - Funding for work on the Women's Service project.

Endowment fund - this is made up of donations and statutory funding provided to contribute towards capitalised refurbishments of 121 Peckham High Street and 71-73 County Street. Depreciation associated with the improvements is charged to the endowed funds in the proportion to which they have contributed to the refurbishment. 71-73 County Street was disposed of in 2014.

**PECAN**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

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

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

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	360,179	-	104,611	464,790
Fixed asset investments	463,821	-	-	463,821
Current assets	912,265	476,746	-	1,389,011
Creditors due within one year	(698,928)	-	-	(698,928)
<b>Total</b>	<b>1,037,337</b>	<b>476,746</b>	<b>104,611</b>	<b>1,618,694</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(271,773)</b>	531,350
<b>Adjustments for:</b>		
Depreciation charges	14 <b>12,127</b>	11,088
(Gains)/losses on investments	15 <b>(37,535)</b>	(80,784)
Investment income	7 <b>(14,093)</b>	(13,912)
Decrease/(increase) in stocks	16 <b>8,481</b>	(29,081)
(Increase)/decrease in debtors	17 <b>(26,952)</b>	34,932
Increase in creditors	18 <b>181,873</b>	46,071
<b>Net cash provided by/(used in) operating activities</b>	<b>(147,872)</b>	499,664

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

	2022 £	2021 £
Cash in hand	<b>645,672</b>	781,530
<b>Total cash and cash equivalents</b>	<b>645,672</b>	781,530

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

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	781,530	(135,858)	645,672
	<b>781,530</b>	<b>(135,858)</b>	<b>645,672</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**24. Pension commitments**

The Charity contributes to employees defined contribution stakeholder pension schemes. The amount recognised as an expense in the period was £77,155 (2021 - £62,080). Contributions totalling £6,232 (2021 - £17,071) were payable to the fund at the Balance Sheet date and are included within Creditors: Amounts falling due within one year.

**25. Operating lease commitments**

At 31 March 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2022</b>	2021
	£	£
Not later than 1 year	<b>2,248</b>	2,248
Later than 1 year and not later than 5 years	-	2,248
	<u><b>2,248</b></u>	<u>4,496</u>

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

	<b>2022</b>	2021
	£	£
Operating lease rentals	<b>2,248</b>	2,248
	<u><b>2,248</b></u>	<u>2,248</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**26. Related party transactions**

During the year, the Charity received donations of £3,000 (2021 - £6,500) from Tisbury Telegraph Trust of which E Orr is a common Trustee. £1,000 of these donations were restricted for Community Development activities (2021 - £NIL restricted). There were no balances outstanding as at 31 March 2022 (2021 - £NIL).

During the year, the Charity received donations of £4,800 (2021 - £NIL) from All Saint's Church of which E Orr is a common Trustee. All of these donations were restricted for Community Development activities (2021 - £NIL restricted). There were no balances outstanding as at 31 March 2022 (2021 - £NIL).

During the year, the Charity made payments totalling £7,650 (2021 - £3,454) to All Saint's Church of which E Orr is a common Trustee. The payments were for rental of space at the church. £900 (2021 - £NIL) was payable to All Saint's Church as at 31 March 2022.

During the year, the Charity received donations of £200 (2021 - £NIL) from Trustee Paul Jones. All of these donations were restricted for Women's Services activities (2021 - £NIL restricted). There were no balances outstanding as at 31 March 2022 (2021 - £NIL).

During the year, unrestricted donations made from individual Trustees totalled £60 (2021 - £110).

There were no other related party transactions in either the current or previous reporting years, other than Key Management Personnel remuneration disclosed in Notes 12 and 13.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**27. Major funders**

We would like to thank the following trusts, companies, churches, local businesses, community organisations and schools who made a donation to us during the year:

**Trusts**

Bates Wells Foundation  
Enid Slater Charitable Trust  
Fitton Trust  
Guys and St Thomas' Charity  
Henry Smith Charity  
Invesco Cares Foundation  
Marsh Christian Trust  
National Lottery  
PWC Foundation  
SHED  
Shell  
The big Give  
The David Foundation  
The Social Bite Fund  
The Worshipful Company of Launderers  
Tisbury Telegraph Trust  
TK Maxx and Homesense Foundation  
Trussell Trust

**Companies**

Alma Jean Henry  
ASDA  
Benevity  
BPL Global  
Co Op Local Community Fund  
Communication Worker's Union  
DJJ Consulting Ltd  
F A Albin & Sons  
Fish Need Water  
Folio Society  
Ji Wingting Limited  
M Manze Ltd  
Making A Locally  
Peckham Platform  
Platypus Digital  
Press Data Ltd  
Sainsbury  
Southbank Investment Research  
Sundy  
Team Lewis  
Temple Trading Ltd  
The Barratt Development  
The Co Op Funeral Care  
The Garden production Ltd  
Unite Le  
Veritas Investment Management  
Womble Bond Dickinson

**Churches**

All Saints Church Peckham  
Celestial Church of Christ (Elephant & Castle Parish)  
Christ People's Missionaries International (CPMI) Church  
City Hope Church  
Faith Temple  
Rye Lane Chapel  
St Agnes Church Kennington Park  
St Agnes Church, Kennington  
St George's Camberwell  
Walworth Methodist Church

**Community Organisations**

Camberwell and Peckham Labour Party  
Shad Thames Residents Association  
Southwark Friends  
James Allens Girls

**PECAN**

England & Wales - Charity number 801819

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# Accounts

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**Company Registered Number: 02394165**  
**Charity Registered Number: 801819**

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**PECAN**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Trustees**

Paul Jones, Chair of Trustees (appointed 10 June 2020)  
Eleanor Orr, Treasurer  
John Willis (resigned 10 June 2020)  
Omorinola Obembe  
Alison Inglis Jones (appointed 10 June 2020)  
Graham Gordon (appointed 10 June 2020)  
David Porter (appointed 10 June 2020)  
Albert Acheampong Berchie (appointed 14 October 2020)  
Bonike Bracewell (appointed 14 October 2020)  
Dora Dixon-Fyle (appointed 14 October 2020)  
Isabel Lennox (appointed 14 October 2020)  
Aderemi Okeshola, Chair of Trustees (resigned 10 June 2020)

**Company registered number** 02394165

**Charity registered number** 801819

**Registered office** 121A Peckham High Street  
London  
SE15 5SE

**Company secretary** Christopher Price

**Senior management** Christopher Price - Chief Executive Officer  
Magni Sylvie Bissileu - Head of Finance and Resources  
Deborah Hayman-Nkhoma - Head of Services

**Independent auditor** MHA MacIntyre Hudson  
Statutory Auditor  
6th Floor  
2 London Wall Place  
London, United Kingdom  
EC2Y 5AU

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Bankers**

Barclays Bank plc  
United Kingdom House  
180 Oxford Street  
London  
W1D 1NN

CCLA  
Senator House  
85 Victoria Street  
London  
EC4V 4ET

**Solicitors**

Grant Saw  
110-114 Norman Road  
Greenwich  
London  
SE10 9EH

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees of Pecan present their report together with the financial statements for the year ended 31 March 2021.

**Principal activity**

The principal activity of the Charity in the year under review was that of the provision of information, advice and guidance, training and assistance to unemployed persons, people from disadvantaged communities and ex-offenders.

**Trustees**

The Trustees of the Charity who held office during the year and to the date of this report are disclosed on page 1.

**Structure, Governance and Management**

**Governing Document**

Pecan is a charitable company limited by guarantee, incorporated on 12 June 1989 and registered as a Charity on 21 July 1989. The company was established under a Memorandum of Association with the Charity Commission which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up Members are required to contribute an amount of up to £1.

**Recruitment and Appointment of Members and Trustees**

**1. Members**

- a. Membership will be open to all churches that can sign and continue to affirm the Churches Together Statement of Faith and whose principal place of worship is situated in Peckham and/or the London Borough of Southwark.
- b. Once accepted for membership a senior church leader ("SCL") from each member church ("Member Church") will be invited to be the representative from their Member Church. They will have the opportunity to nominate in writing someone from their Member Church to attend meetings and vote on behalf of the Member Church. Neither SCL's nor Substitutes can be currently employed by Pecan.
  - o Members will be invited to an annual meeting. The annual meeting must include Pecan's Annual General Meeting and may also include:
  - o A speaker invited to give a presentation about a Christian response to a specific area of social justice/action
  - o A forum session to discuss Christian social action in Southwark

The Members of the company act as guarantors to the liability of £1 each.

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**The Board of Directors**

The Directors of Pecan are also Trustees of the Charity.

The Board meet quarterly and in a number of sub-committees; they set policy and direction for the Charity and oversee the work of the Chief Executive Officer.

All of the Directors are Christians and avid church attendees and Members; they voluntarily help Pecan to maintain its Christian ethos and are not remunerated.

The Board of Directors ('The Board') is made up of people who have experience and expertise relating to Pecan's work in providing training and support for the marginalised and unemployed. The Board may appoint new Directors, either as a replacement of a Director or as an additional Director to the Board. Such appointments must be confirmed by election at the next Annual General Meeting. Appointment of the Secretary is the Board's function.

New Trustees are recruited by advertising through newsletters to our member and supporter network. The diversity in background and skills of the Trustees are regularly reviewed as we aim to recruit Trustees with distinctive experience in their fields.

The Board may delegate its powers to sub-committees consisting of Members of the Board who have expertise in that particular area of management. All proceedings and decisions made by the sub-committee are reported back at the following meeting.

New Trustees participate in a full induction programme upon appointment.

**2. Senior Management**

The management consists of the Board of Directors (who are not remunerated); the Chief Executive Officer (CEO), the Head of Finance and Resources, and the Head of Services. The day to day management of the Charity is the responsibility of the CEO who is appointed by the Board. Remuneration for all staff is benchmarked every three years by an HR consultant. They use published comparison information provided by Croner and NCVO and compare these with other Christian Charities with whom the consultant is in touch and able to survey anonymously. The report is presented to the Board of Directors who decide and approve the pay grade of each of the staff members including the CEO.

**Operational Structure**

All programs of work are managed by project managers. Senior management provides support and oversight of projects and ensures that standards are maintained across the organisation. Senior management also takes the lead on applying for new contracts and the strategic planning and monitoring of the organisation.

**Pecan and other Charities/organisations**

In order to achieve Pecan's objects, the Charity works in partnership with many local, national and international organisations and government agencies whilst retaining a prime focus on its neighbourhood within the London region.

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Risk Assessment**

The Charity maintains and actively monitors its risk register. The register is presented to the Board at each quarterly meeting by the Chief Executive Officer; significant risks are identified, and actions agreed and monitored at subsequent meetings.

As a Charity Pecan considers the following to be the key areas of business risk:

- Strategy Risk
- Reputational Risk
- Economic Risk
- Operational Risk
- Legal Risk
- Compliance Risk

Principal risks and uncertainties for Pecan at the current moment;

**Covid 19** – Pecan has adjusted well to the 18 months of the coronavirus pandemic. Most projects have been conducted from home during this time with Southwark Foodbank and Peckham Pantry continuing to operate on the premises. Funding has come in for the Foodbank and we have had positive responses from all other funders who have allowed us to alter the nature of our work to adapt to the sudden change of situation. If the virus continues to cause a dramatic effect to people facing poverty, we may potentially experience a further wave of generosity and financial support from the public and funders. This is expected to have a significant knock-on effect on the viability of some projects.

In response to these financial risks Pecan has carried out 3 budget and cash flow scenarios for an 18 month period starting in April 2022 looking at the financial impact of the pandemic. In the worst-case scenario in which we see most contract funding not being renewed we will still be able to carry out essential activity on a reduced scale using restricted reserves for those projects and general reserves for central and projects in development. The planning activities carried out has given trustees a reasonable assurance to believe that we have sufficient reserves to continue running a core level of activity for the next 18 months in a worst case scenario.

During the pandemic Pecan has been refreshing risk assessments in line with government announcements. The organisation is currently on version 8 of the assessment. These help us to ensure that our practice is in line with the latest official advice. Most staff have a hybrid pattern of work of being in the office and working from home to help reduce risk and to keep the office with a lower number of people present. The Wellbeing Coordinator has also been employed for longer hours to ensure that staff have mental health support in place.

**Brexit** – This has caused a delay in government strategies for various areas of our business model. We have worked with prime contractors to ensure we have as much information as possible to plan a service in the short term.

**Austerity** – There have been significant cuts to local authority budgets in recent years. We have ensured that we keep in close contact with the local council to plan options for the community and Pecan going forward. Following the first Coronavirus outbreak, councils and funders have set aside 'crisis funds' which could impact their ongoing budgets if they later need to make up for these losses. This could have an impact when they need to fill the funding holes in their ongoing budgets.

Our operational and reputational risks are coordinated through our management structure. All managers take responsibility for the levels of morale and attitude to work within teams, with goals and targets being supported by the CEO. This is set and supported through the CEO. All social media is managed by the Partnerships Manager who coordinates the release of social media content, supported by staff members within each team who share the responsibility of social media.

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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Our legal and compliance risks is monitored by the Head of Finance and Resources. These are reviewed with insurance brokers annually.

A Health and Safety risk assessment update is also available to the Board at each quarterly meeting, along with any updates to related procedures and policies. Croner since April 2019 have been engaged to manage health and safety on behalf of Pecan.

**Objectives and Activities**

**Pecan's Charitable Objects**

Pecan is governed by its Memorandum and Articles of Association. These state that Pecan's objects are:

- (a) To advance the Christian religion.
- (b) The relief of unemployment for the benefit of the public in such ways as may be thought fit, including providing training and other assistance to help people find employment.
- (c) The relief of poverty particularly among unemployed people.
- (d) To preserve and protect the physical environment for the benefit of the public by the promotion of waste reduction, re-use, reclamation and recycling and the use of recycled products.

**Policies to further our Objects**

In March 2020 Pecan's Board of Directors agreed the following revision of the Vision, Values and Ethos statements following a period of consultation with staff and volunteers.

**Vision**

"Transforming lives through kindness, belief, hope"

**Values**

Pecan offers a breadth of interventions which come together through working from our values of Kindness, Belief and Hope.

This is expressed through;

**Kindness**

- Embracing diversity and loving every person for who they are;
- Honestly building every person's confidence in their own unique capability;

**Belief**

- Believing in the potential of each and every member of our diverse community;
- Persevering alongside people through every challenge;

**Hope**

- Starting, living, and ending every diverse and unique encounter in hope.

These values underpin the culture of the Charity. People can only progress when they feel safe to make mistakes. People must feel supported, not judged. Success should be defined by the richness of the journey, not the destination achieved.

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**Ethos**

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

Further to this a statement on Respect and Culture were also adopted;

**Respect**

Pecan respects all clients provided that they treat members of staff in the same manner. This is the culture that we endeavour to promulgate.

Many of our clients suffer from the consequences of wrong decisions, resulting in missing opportunities to improve their situations.

Our interactions don't start from where people have been as that can't change. We start from where people are and where they want to go. Understanding the past rather than judging the past, helps people to progress. We recognise that progress is not a straight line, but something that will go backwards and forwards. Therefore, under our value of Believe we say we 'Persevere alongside people through every challenge'.

**Culture**

The culture of the staff and volunteer team is grounded in Pecan's ethos as an inclusive Christ-centred organisation. This is demonstrated in the way all interact with each other. Everybody aims to show kindness and respect, seeking in each encounter to uplift people with honesty and to be regarded as a trusted partner.

**Pecan's Charitable Objectives:**

1. To address the multiple needs of all involved and work towards their social inclusion, through the development and delivery of holistic projects.
2. To work with and support the local church in meeting the practical needs of the community.
3. To challenge inequality and injustice on a local and national level, with and for our community.

**Uniqueness**

Our aim is to seek to serve people in a way that empowers them to gain control of their lives. Our heart continues to be in Peckham with outreach across the borough of Southwark and other communities in our great capital city.

The service people receive at Pecan is important. What is vital, though, is the experience they receive. We aim to meet people at various points in their life, whether they are looking for work, friendship, or support at a time of crisis, and to provide a service that meets their needs. The vital part for us is how people are treated because needs can be more than just practical. Our strapline which now incorporates our values is built on more than the service we offer; it is built on people's experience of Pecan. Our aim is to demonstrate kindness, belief and hope to everyone who comes into contact with Pecan.

**Progress towards objectives during 2020 - 2021**

This has been an exceptional year for everyone. The pandemic has had a huge effect on the whole country. At Pecan, some of the people we work with have low levels of resilience to change due to financially precarious situations. With the dramatic impact that the pandemic caused to everyday life, far too many people were tipped over the edge and needed to call out for additional help.

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**TRUSTEES' REPORT**  
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As a team we had to adapt our systems in lightning quick time. We couldn't just shut up shop and stop what we were doing. Our foodbank team revamped their systems virtually overnight. Going from an offline referral system to an online system, moving from people turning up when they could to a delivery system, keeping everyone Covid-safe. The referrals grew by 240%. Thankfully, the response from the public matched the need in terms of donations of food, finances and volunteer support.

During the year we have also started two new employment programmes working with ex-offenders and families. Alongside this we were able to launch a larger Pantry project, which is now open from a shop unit in Peckham six days a week, serving over 1,000 families a month, collectively saving them £15,000 a month on food bills! Bringing dignity and choice to the way that people access food and the community.

Our teams outside of Southwark Foodbank also needed to be working differently. All of them adopted virtual contact with clients. The employment team moved from supporting people into work to conducting wellbeing calls until the pandemic abated and people were able to seek employment again. Our Women's Service and HOurBank teams again took on the task of conducting wellbeing calls, they then started to produce wellbeing packs and online wellbeing and learning groups.

The pandemic has taken its toll on people, not just those who have been infected or needing support due to the financial fallout but those also providing the support. It has been vital for us as an organisation to ensure that we are caring for the care-givers. Without our staff and volunteer team we would not be able to do what we do. So we employed a wellbeing officer to look after the team. They have been a listening ear for the team, looked for training support and advocated on their behalf within the organisation. Our team is our greatest resource.

The figures, facts, information and quotes in this report haven't happened by choice. They have happened because of the commitment of staff and volunteers to love the community and to offer services with kindness, seeking opportunities for people to believe in themselves and to always focus on having a future filled with hope.

**What service users have said this year**

Employment Support client

*"I am always happy to hear your voice, it reminds me that there are still kind people in this world. I finally got the job I applied for. It is only part time at the moment so money is very tight but it is still a work in progress. Thank you again for all your constant support, not just with work, but with your kind words of encouragement. It means a lot."*

Employment Support Client

*"I now have a daily structure, and a reason to get up every day, get outside and meet new people. I feel more confident now about building my skills and being in the world of work."*

HOurBank Member

*"For the first time in a long time I felt like I had something valuable to contribute, and that I could make people laugh....I feel like I am part of something again and it feels good."*

Peckham Pantry Member

*"I don't go hungry because I can come here and get all my bits and pieces, all the things I normally use like coffee, rice, chicken and fresh fruit. The staff are so helpful, and I like catching up with them while I'm doing my shop."*

Foodbank Client

*"I received my Foodbank items this afternoon and would like to say a very big thank you. I was so touched by the warmth of the volunteers who checked which meats I could eat and what toiletries I wanted, and by the man who delivered them, who chatted to me for a while and lifted my spirits."*

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**TRUSTEES' REPORT**  
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Women's Service client

*"I really value our sessions. It makes such a difference having another woman to talk to and listen to me. Your belief in me has made the difference."*

**Volunteering**

Volunteers have been so essential during the Pandemic. With the dramatic increase in people falling into food insecurity, it is only due to the many volunteers that we have been able to meet the unprecedented level of need.

We saw a large rise in volunteer offers from people across the community who had suddenly unable to travel for work or were on furlough or had lost employment. Included in our volunteer team were stars of stage and screen, pop stars and sports personalities who were toiling alongside people of a vast range of ages and ethnicities of volunteers.

Volunteer roles changed over the year. They were all in either Foodbank or Pantry. At Peckham Pantry, over 40 volunteers took on new Ambassador roles to support members to shop and to sort and transport food.

In Southwark Foodbank we received over 400 offers for volunteering. We had teams of volunteers sorting food in our warehouse, taking over a couple of rooms in our main building as well as one of the dance studios at Mountview Drama School opposite the warehouse, not forgetting the team at St George's Church. The service very early in the year moved to a delivery system for food parcels. At the height of the lockdown between 60 and 100 deliveries were being made every day by car, van and cycle. We want to thank the wonderful team of cyclists from Peckham Cycle Club who took turns to ride the Electric Cargo Bike donated to Pecan by Sustans. Volunteers also helped in the Foodbank office, taking phone calls and booking collections.

Without the dedication, compassion and will power of our volunteers Southwark Foodbank would not have been able to meet the challenge of so many people falling into food insecurity that the pandemic presented. Thank you to each and every one of you.

**Achievement and performance**

The table on the next page compares the number of supported clients over three years, up to March 2021. Some projects have seen an increase in numbers, while others have seen a decrease. The reasons for this vary, depending on the project:

- National Career Service experienced a reduction in the number of people wishing to look for employment during the height of the pandemic. Figures picked up dramatically as lockdown restrictions were lifted.
- Foodbank saw an exponential growth in numbers of people being referred due to the pandemic forcing large numbers of people into food insecurity, either because they lost employment, were furloughed, waited over five weeks for Universal Credit to come through or saw a dramatic rise in the cost of living.
- Family Works and Journey to Work due to the pandemic and the projects moving into their end phase reduced the number of people starting.
- Women's Services continues to thrive in partnership with Women in Prison with the support of funding from the Mayor's Office of Policing and Crime.
- Peckham Pantry reports on the total number of people in the household. 2,049 households have signed up for membership in the reported year with a total of 6,164 people living in the households.

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Projects	Number of Clients Supported		
	2018 - 19	2019 - 20	2020 - 21
Information, Advice & Guidance - National Careers Service (clients accessing the service)	922	697	385
Employment Support Family Works and Journey to Work (clients registered on the programmes)	390	394	191
Foodbank (people supplied food)	5,912	6,548	18,978
Women's Services (Women's Hubs)	211	300	125
HOurBank (active members)	140	200	162
Peckham Pantry (number of new members per year)		715	6,164
<b>Total Number of Clients Supported:</b>	<b>7,763</b>	<b>8,139</b>	<b>26,005</b>

**Future Plans**

Pecan has recently refreshed the Mission and Vision for the Charity. As a Charity we are putting tackling the poverty of opportunity at the centre of our work across all projects and developments. This can be met through a variety of interventions and awareness campaigns. Pecan has recommitted itself to being a local Charity based in Peckham and serving Southwark and neighbouring boroughs.

When people come in contact with Pecan, it is rare that they just have one issue they are facing. It tends to be a mix of barriers and history that have led to them reaching out for support. We have always looked to work with people holistically; sometimes through establishing new projects, making referrals to other Pecan projects or signposting to the services of other organisations. In effect Pecan has been a hub of information for people. We want to take this Hub model forward across all of our services, most of which are already operating as a Hub.

**Pecan Women's Service** manages Southwark and Lewisham's Women's Hubs. We are working with partners such as Probation, Pause, Advance, Women in Prison and Hibiscus to be a safe space for women to access a host of services as well as **take part in** community activities such as a women's choir or wellbeing sessions. As we go forward these will stay as standalone venues that respect the privacy needed to deliver the service safely and effectively. Going forward we hope to open the hub from a permanent location on a full-time basis, so as not to restrict access and to be available at times of crisis.

**Southwark Foodbank**, when it provides food in a church setting also provides advice and support. We are working with Trussell Trust for the next three years, as part of their Pathfinder Programme to develop a strategy that goes beyond people needing a foodbank. Our aim is to have communities where foodbanks themselves are no longer needed. This will take policy change and creating community structures that support people when they need help. Our aim is to provide a series of weekly 'pop up' hubs in local communities where people can not only access emergency food (until that is no longer needed), but also support and advice on site that speaks to the issue they are facing.

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**TRUSTEES' REPORT**  
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**Peckham Pantry** is more than a food outlet. It is a community hub built on access to good value food. The Pantry will also be able to signpost people to support to a variety of issues they are facing. We will also provide the opportunity for other service providers such as Southwark Citizens Advice to co-locate some staff so that they can provide face to face support. With being open 6 days a week, we have a great opportunity to see how this can be a hub for the local community.

**Employment support Services** are ideally placed to be based in hubs. A local place in the community where people can easily gain access to an advisor. We are also planning to develop more contracts to offer a wider range of people in the community, especially during the post Covid times of significantly higher unemployment. As part of the additional services, we are looking to strengthen our offer to young people and look to develop a more comprehensive training programme.

**HOurBank** is designed to bring people together, whether that is through one to one activities or through a range of group activities such as Salam FC, walking collectives, sewing circles, reading groups, gardening teams. They also operate community café's in a couple of venues. All of this can be incorporated into a community hub model of working, acting as the glue between the structured support and services.

As we consider our options going forward and looking at the best way of serving our community we will be working in deeper partnerships. We have gained much valuable insight from our experience of working with Southwark Council, Southwark Health team, Southwark Food Action Alliance and local voluntary sector colleagues on delivering emergency food to people during the Covid period. It has been a constructive partnership that has worked with strong inter-reliance. During a period of national crisis, this for Pecan has been a distinct learning experience. We are now looking at the community hub model of working with partner organisations. As well as being a coordinated practical support to the community, it will also make the borough more resilient to any future pandemics.

Pecan continues to review how best to use our premises in Peckham High Street. We need to ensure that the premises work for the services we are looking to deliver in the community and for the sustainability of the Charity.

**Contracts, fundraising and facilities performance**

During the year, Pecan continued to deliver two contracts in Information, Advice & Guidance (IAG) as a sub-contractor of Prospects and G4S (Welfare to Work). Our contract from Shaw Trust to deliver National Careers Service was extended for a further 18 months. We started two new contracts at the end of the year; one with LTEN to support Ex-offenders into employment and another with Step Ahead to support families with primary school age children, both are funded by the Mayor for London and ESF.

Pecan's Women's Service entered year three of a 3-year contract with Mayors Office for Policing and Crime (MOPAC) to deliver Southwark and Lewisham Women's Hubs and Year 2 of funding for the Diversion project from the same funder.

We were successful with our funding from the London Borough of Southwark Common Purpose Fund for Southwark HOurBank for 2 years and Southwark Foodbank for 4 years.

Pecan's fundraising and income generation is split into three areas; trust, community and contracts.

During the year we have continued to work with Felton Fundraising who are contracted to apply to charitable trusts on behalf of Pecan. All applications and letters are agreed with and sent by either Pecans Partnership Manager or CEO. We have paid £9,576 for their services during the year and for this they have secured/received pledges for £96,500. The CEO directly manages the contact with Felton's, with support from the Partnerships Manager. Felton's reports are shared with the Board of Directors.

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Community fundraising is the responsibility of Pecan's Partnership Manager who is managed by the CEO. This area of fundraising involves working with local businesses, faith groups and educational establishments. They also manage a database of supporters, social media, and external communications. Clients are never required to contribute or become financial supporters of Pecan. Newsletters with financial requests only go to individuals who have agreed to be on our supporters list.

The CEO manages the process of bidding for contracts. Pecan tends not to be the prime contractor on bids and seeks to be a preferred sub-contractor. Bids are written either by the CEO or project managers, occasionally external bid specialist consultants are consultants, in the last year no consultants were engaged.

In 2020/21 no fundraising complaints were received.

Over the year we have used the asset of our premises to support community activities and generate additional income. We now have two third sector organisations using desk space in our office; Prosper 4 and Southwark Everywoman's Centre although they have both been working from home for most of the year. Our meeting rooms were not able to be used by any community groups during the year. This led to a reduction in income from the premises.

**Financial Review**

Our income in 2020/21 has increased by 60% compared to 2019/20 with incoming resources being £2,152,992 compared to £1,291,019 last year. The income is a mixture of Restricted Income of £1,528,746 (2020 - £553,121) where the funder determines what we spend the money on and Unrestricted Income of £624,246 (2020 - £737,898) which has no spending restrictions imposed. The Charity held equity-based investment increased in value by £80,784 (2020 - dropped in value by £20,032) which was allocated to the unrestricted fund.

Expenditure incurred during the year was £1,702,426 (2020 - £1,210,269) leaving a net result after transfers for the year of £531,350 (2020 - £60,718) split as £354,011 restricted surplus (2020 - £42,650), £180,713 unrestricted surplus (2020 - £21,452) and £3,374 endowment deficit (2020 - £3,384).

Our restricted fund has increased due to this year's net movement in funds after transfers to £476,746 (2020 - £122,735).

The unrestricted fund has increased due to this year's net movement in funds after transfers to £1,037,337 (2020 - £856,624) of which we hold Designated Funds of £360,179 (2020 - £367,893) representing the Fixed Assets and General Funds of £677,158 (2020 - £488,731).

**Reserves**

Total funds held by the Charity as at 31 March 2021 were £1,618,694 (2020 - £1,087,344). The Trustees have reviewed the Charity's need for reserves in line with the guidance issued by the Charity Commission. The Trustees believe that in order to safeguard the Charity's services and the obligations to staff and creditors in the event of delays in receipt of grants, or any shortfall in fundraising income, six months' running costs which equates to £800,000 should be held in free reserves (unrestricted reserves excluding tangible fixed assets and investments). Against the target we are holding £677,158 in free reserves at the year end.

Restricted reserves at year end amounted to £476,746 (2020 - £122,735) which have donor-imposed restrictions attached and are held in cash at year end but will be expended over future financial years. In addition, we have a designated fund of £360,179 (2020 - £367,893) which represent the value of the tangible fixed asset and a further Endowment funds of £104,611 (2020 - £107,985) which is also restricted. The designated and endowment funds reflect the investment made by the Trustees over the years in Operational assets which are not convertible into cash without affecting the operational running of the business and are not therefore considered to be freely available.

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The remaining free reserve held at the year-end amounted to £677,158 (2020 - £488,731). During the financial year end the Charity chose to use an element of this reserve to help deliver our services in areas where funding was not otherwise available.

Pecan invests reserve bank balances on deposit with CCLA Charity investment specialist.

**Investment performance**

In investing the Charity's assets, the Trustees aim to generate a reasonable income, whilst investing them safely, ethically and in such a way that they are easily accessible in order to support cashflow or to cover any funding shortfall. In order to meet these objectives, the Trustees invest the bulk of the Charity assets in the CCLA Charity Official Investment Fund (COIF) and cash. At the end of the year, the Charity held £781,530 (2020 - £267,954) in various bank deposits and £463,821 (2020 - £383,037) in equity-based investment funds.

The diversification and flexibility of the investments coupled with low interest rates during the year has given Trustees the reassurance that the dividend received of £13,594 (2020 - £11,940) and interest received of £318 (2020 - £817) were reasonable.

**Public Benefit Statement**

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

**Preparation of this Report**

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

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



.....  
**Paul Jones**  
**Chair**  
Date: 21/12/2021

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**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:



.....  
**Paul Jones**

Chair

Date: 21/12/2021

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

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

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**Opinion**

We have audited the financial statements of Pecan (the 'Charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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

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

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**PECAN**

**(A Company Limited by Guarantee)**

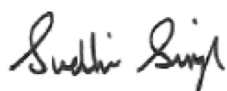
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PECAN (CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's Members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Sudhir Singh FCA (Senior Statutory Auditor)**

for and on behalf of

**MHA MacIntyre Hudson**

Statutory Auditor

London, United Kingdom

Date: 23 December 2021

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and grants	4	533,580	654,779	-	1,188,359	396,082
Charitable activities	5	76,754	873,967	-	950,721	854,202
Other trading activities	6	-	-	-	-	27,978
Investments	7	13,912	-	-	13,912	12,757
<b>Total income</b>		<b>624,246</b>	<b>1,528,746</b>	<b>-</b>	<b>2,152,992</b>	<b>1,291,019</b>
<b>Expenditure on:</b>						
Raising funds	8	43,692	-	-	43,692	49,910
Charitable activities	9,10	480,625	1,174,735	3,374	1,658,734	1,160,359
<b>Total expenditure</b>		<b>524,317</b>	<b>1,174,735</b>	<b>3,374</b>	<b>1,702,426</b>	<b>1,210,269</b>
<b>Net income/ (expenditure) before net gains/(losses) on investments</b>		<b>99,929</b>	<b>354,011</b>	<b>(3,374)</b>	<b>450,566</b>	<b>80,750</b>
Net gains/(losses) on investments	15	80,784	-	-	80,784	(20,032)
<b>Net movement in funds</b>		<b>180,713</b>	<b>354,011</b>	<b>(3,374)</b>	<b>531,350</b>	<b>60,718</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		856,624	122,735	107,985	1,087,344	1,026,626
Net movement in funds		180,713	354,011	(3,374)	531,350	60,718
<b>Total funds carried forward</b>		<b>1,037,337</b>	<b>476,746</b>	<b>104,611</b>	<b>1,618,694</b>	<b>1,087,344</b>

All income and expenditure derive from continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 48 form part of these financial statements.

**PECAN****(A Company Limited by Guarantee)****REGISTERED NUMBER: 02394165****BALANCE SHEET  
AS AT 31 MARCH 2021**

	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Tangible assets	14		<b>464,790</b>		475,878
Investments	15		<b>463,821</b>		383,037
			<b>928,611</b>		858,915
<b>Current assets</b>					
Stocks	16	<b>45,000</b>		15,919	
Debtors	17	<b>562,481</b>		597,413	
Cash at bank and in hand	22	<b>781,530</b>		267,954	
		<b>1,389,011</b>		881,286	
Creditors: amounts falling due within one year	18	<b>(698,928)</b>		(652,857)	
<b>Net current assets</b>			<b>690,083</b>		228,429
<b>Total net assets</b>			<b>1,618,694</b>		1,087,344
<b>Charity funds</b>					
Endowment funds	19		<b>104,611</b>		107,985
Restricted funds	19		<b>476,746</b>		122,735
Unrestricted funds	19		<b>1,037,337</b>		856,624
<b>Total funds</b>			<b>1,618,694</b>		1,087,344

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Paul Jones**  
 Chair  
 Date: 21/12/2021



.....  
**Eleanor Orr**  
 Treasurer

The notes on pages 22 to 48 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	<b>Note</b>	<b>2021</b> £	2020 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	<b>499,664</b>	53,700
<b>Cash flows from investing activities</b>			
Investment income	7	<b>13,912</b>	12,757
Purchase of tangible fixed assets	14	-	(1,900)
Purchase of investments	15	-	(100,000)
<b>Net cash provided by/(used in) investing activities</b>		<b>13,912</b>	(89,143)
<b>Change in cash and cash equivalents in the year</b>		<b>513,576</b>	(35,443)
Cash and cash equivalents at the beginning of the year		<b>267,954</b>	303,397
<b>Cash and cash equivalents at the end of the year</b>	22	<b>781,530</b>	267,954

The notes on pages 22 to 48 form part of these financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. General information**

Pecan is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 801819) and Registrar of Companies (Company Registration Number (02394165) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are:

- (a) To advance the Christian religion.
- (b) The relief of unemployment for the benefit of the public in such ways as may be thought fit, including providing training and other assistance to help people find employment.
- (c) The relief of poverty in particular among unemployed people.
- (d) To preserve and protect the physical environment for the benefit of the public by the promotion of waste reduction, re-use, reclamation and recycling and the use of recycled products.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Pecan meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pound sterling, which is the presentational and functional currency of the Charity, and are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)****2.2 Going concern**

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern including the impact of COVID-19. To consider the Charity's solvency and liquidity, forecasts have been prepared for a period to March 2023, and the assumptions underlying these have been stress-tested by considering a range of scenarios and the level of reserves held. The Trustees have therefore made this assessment for a period which they consider is the foreseeable future, being at least one year from the date of the approval of these financial statements. Based on this analysis the Trustees have concluded that there are no conditions or events anticipated that create a material uncertainty, and they can have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

**2.3 Income**

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

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfillment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The Charity receives government grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

The value of volunteer time is not recognised as income.

Where practicable, donated goods for distribution to the beneficiaries of the Charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)****2.4 Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds incurred seeking voluntary contributions through donations and the running of fundraising events during the year.

Expenditure on charitable activities includes all costs incurred on furthering the objects of the Charity.

Other expenditure represents those items not falling into the categories above.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Termination payments**

Termination payments are recognised immediately upon becoming a constructive obligation.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)****2.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold buildings	-	2%
Fixtures and fittings	-	25%
Office equipment	-	50%

No depreciation is charged on freehold land.

**2.9 Investments**

Fixed asset investments are a form of basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value using the closing quoted market price or the share of the Net Asset Value of the fund (if unlisted). All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes all net gains and losses arising on revaluation and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

**2.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)****2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.14 Financial instruments**

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 17. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 18. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

**2.15 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**2.16 Pensions**

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charity operates a defined contribution plan for the benefit of its employees which are administered by outside independent pensions providers. Contributions are expensed as they become payable.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)****2.17 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Basis of valuation of financial investments
- Allocation of support costs
- Depreciation rates for tangible fixed assets
- Donated goods for distribution valuation.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**4. Income from donations and grants**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations and gifts	105,112	530,083	<b>635,195</b>
Gift aid reclaimed	5,672	46,436	<b>52,108</b>
Grants	-	78,260	<b>78,260</b>
Donated goods distributed to beneficiaries	422,796	-	<b>422,796</b>
<b>Total 2021</b>	<b>533,580</b>	<b>654,779</b>	<b>1,188,359</b>
	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Donations and gifts	38,806	210,396	249,202
Gift aid reclaimed	928	17,297	18,225
Grants	20,000	-	20,000
Donated goods distributed to beneficiaries	108,655	-	108,655
<b>Total 2020</b>	<b>168,389</b>	<b>227,693</b>	<b>396,082</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**5. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Central	-	-	-
Community Development	30,784	244,882	<b>275,666</b>
Employability	45,970	373,339	<b>419,309</b>
Women's Services	-	255,746	<b>255,746</b>
<b>Total 2021</b>	<b>76,754</b>	<b>873,967</b>	<b>950,721</b>
	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Central	-	17,351	17,351
Community Development	-	82,300	82,300
Employability	528,774	36,489	565,263
Women's Services	-	189,288	189,288
<b>Total 2020</b>	<b>528,774</b>	<b>325,428</b>	<b>854,202</b>

**PECAN****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****5. Income from charitable activities (continued)**

Included within income from charitable activities are the following grants received from government sources. There are no unfulfilled conditions or other contingencies attached to these grants:

	<b>2021</b>	2020
	£	£
Southwark Council - Southwark Employment and Enterprise Scheme 2	-	7,200
Southwark Council - Community Capacity and Environment and Ecology grants (FoodBank)	<b>26,000</b>	26,000
Southwark Council - Community Capacity and Environment and Ecology grants (HOurBank)	<b>29,000</b>	29,000
Southwark Council - Improving life grant (HOurBank)	<b>1,000</b>	-
Southwark Council - Southwark Works Framework	-	31,489
Prospects Services (DWP) - partly funded by Education and Skills Funding Agency/partly funded by European Social Fund	<b>45,790</b>	69,856
London Community Rehabilitation Company Limited	<b>30,000</b>	20,000
Lambeth Council - Women in Prison	<b>121,344</b>	121,344
G4S - partly funded by The Department of Work and Pensions/partly funded by the European Social Fund	<b>289,404</b>	458,919
Advance Charity - Ministry of Justice	<b>32,402</b>	-
	<b>574,940</b>	763,808

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**6. Income from other trading activities**

		<b>Total funds 2021 £</b>
Meeting room hires		-
		<u>          </u>
	Unrestricted funds 2020 £	Total funds 2020 £
Meeting room hires	20,000	20,000
Membership fees	7,978	7,978
	<u>          </u>	<u>          </u>
	<u>27,978</u>	<u>27,978</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**7. Income from investments**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Dividend income	13,594	<b>13,594</b>
Bank interest receivable	318	<b>318</b>
<b>Total 2021</b>	<u>13,912</u>	<u><b>13,912</b></u>
	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Dividend income	11,940	11,940
Bank interest receivable	817	817
<b>Total 2020</b>	<u>12,757</u>	<u>12,757</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**8. Expenditure on raising funds**

	<b>2021</b>	2020
	£	£
Support costs	<b>43,692</b>	49,910
	<b>43,692</b>	49,910

The CCLA investment management costs cannot easily be identified as investments held in a “pooled fund”, and hence are not disclosed as costs of raising funds. However, the ‘ongoing charges figures’ for the Investment and Deposit Funds for the year ended 31 March 2021 were 1.01% - 1.04% and 0.24% of capital, respectively.

In 2020 all expenditure on raising funds was from unrestricted funds.

**Analysis of support costs**

	<b>2021</b>	2020
	£	£
Staff costs	<b>23,201</b>	21,955
Premises	-	3,462
Overheads	-	4,650
Fundraising	<b>20,491</b>	19,843
	<b>43,692</b>	49,910

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Endowment funds 2021 £</b>	<b>Total funds 2021 £</b>
Central	20,002	29,713	3,374	<b>53,089</b>
Community Development	393,715	550,768	-	<b>944,483</b>
Employability	66,908	352,466	-	<b>419,374</b>
Women's Services	-	241,788	-	<b>241,788</b>
<b>Total 2021</b>	<b>480,625</b>	<b>1,174,735</b>	<b>3,374</b>	<b>1,658,734</b>
		<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Central		123,052	17,351	140,403
Community Development		92,736	217,949	310,685
Employability		426,122	73,036	499,158
Women's Services		-	210,113	210,113
<b>Total 2020</b>		<b>641,910</b>	<b>518,449</b>	<b>1,160,359</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Central	-	53,089	<b>53,089</b>
Community Development	738,338	206,145	<b>944,483</b>
Employability	323,015	96,359	<b>419,374</b>
Women's Services	205,742	36,046	<b>241,788</b>
<b>Total 2021</b>	<b>1,267,095</b>	<b>391,639</b>	<b>1,658,734</b>

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Central	-	140,403	140,403
Community Development	275,148	35,537	310,685
Employability	404,277	94,881	499,158
Women's Services	180,217	29,896	210,113
<b>Total 2020</b>	<b>859,642</b>	<b>300,717</b>	<b>1,160,359</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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

**Analysis of support costs**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Staff costs	<b>194,947</b>	166,370
Depreciation	<b>11,088</b>	12,123
Project costs	<b>(1,374)</b>	81
Human resources	<b>18,260</b>	18,705
Premises	<b>103,865</b>	53,292
Overheads	<b>1,839</b>	2,462
Management services	<b>11,414</b>	8,234
IT support	<b>3,035</b>	16,329
Governance	<b>48,565</b>	23,121
	<b>391,639</b>	300,717

Governance costs are analysed in Note 11.

**11. Governance costs**

	<b>2021 £</b>	<b>2020 £</b>
Auditors' remuneration - Audit of the financial statements	<b>12,500</b>	11,000
Auditors' remuneration - Other services	<b>2,500</b>	3,700
Consultancy fees	<b>14,506</b>	8,378
Professional fees	<b>13,890</b>	30
Other governance costs	<b>5,169</b>	13
	<b>48,565</b>	23,121

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**12. Staff costs**

	<b>2021</b>	2020
	£	£
Wages and salaries	<b>787,926</b>	711,497
Social security costs	<b>63,091</b>	57,604
Pension costs	<b>62,080</b>	57,176
	<u><b>913,097</b></u>	<u>826,277</u>

Total contractual termination payments in the year amounted to £7,068 (2020 - £NIL).

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

	<b>2021</b>	2020
	No.	No.
Direct staff	<b>28</b>	28
Support staff	<b>6</b>	5
	<u><b>34</b></u>	<u>33</u>

No employee received remuneration amounting to more than £60,000 in either year.

The Charity considers its Key Management Personnel to comprise of the Trustees, the Chief Executive Officer, Head of Operations and Head of Finance & Resources. The total amount of employee benefits, including employers national insurance contributions and employers pension contributions, received by Key Management Personnel is £130,547 (2020 - £56,791).

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, expenses totalling £30 were reimbursed or paid directly to one Trustee (2020 - £15 to one Trustee for travel costs). This was for governance training costs.

**PECAN**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. Tangible fixed assets**

	Freehold land and buildings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	656,898	6,856	663,754
At 31 March 2021	<u>656,898</u>	<u>6,856</u>	<u>663,754</u>
<b>Depreciation</b>			
At 1 April 2020	182,920	4,956	187,876
Charge for the year	10,138	950	11,088
At 31 March 2021	<u>193,058</u>	<u>5,906</u>	<u>198,964</u>
<b>Net book value</b>			
At 31 March 2021	<u><u>463,840</u></u>	<u><u>950</u></u>	<u><u>464,790</u></u>
At 31 March 2020	<u><u>473,978</u></u>	<u><u>1,900</u></u>	<u><u>475,878</u></u>

Included within freehold land and buildings is land of £150,000 (2020 - £150,000) which is not depreciated.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**15. Fixed asset investments**

	<b>CCLA investments £</b>
<b>Cost or valuation</b>	
At 1 April 2020	<b>383,037</b>
Revaluations	<b>80,784</b>
At 31 March 2021	<b>463,821</b>
<b>Net book value</b>	
At 31 March 2021	<b>463,821</b>
At 31 March 2020	<b>383,037</b>

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

**16. Stocks**

	<b>2021 £</b>	<b>2020 £</b>
Donated goods	<b>45,000</b>	15,919

**17. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>		
Trade debtors	<b>79,808</b>	215,430
Other debtors	<b>466,856</b>	376,456
Prepayments and accrued income	<b>15,817</b>	5,527
	<b>562,481</b>	597,413

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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

	<b>2021</b>	2020
	£	£
Trade creditors	<b>8,415</b>	23,629
Other taxation and social security	<b>500,633</b>	411,474
Other creditors	<b>23,969</b>	8,640
Accruals and deferred income	<b>165,911</b>	209,114
	<u><b>698,928</b></u>	<u>652,857</u>
	<b>2021</b>	2020
	£	£
<b>Deferred income</b>		
Deferred income at 1 April	<b>194,914</b>	99,015
Resources deferred during the year	<b>150,911</b>	194,914
Amounts released from previous periods	<b>(194,914)</b>	(99,015)
<b>Deferred income at 31 March</b>	<u><b>150,911</b></u>	<u>194,914</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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

Income in respect of the following was received in the 2020/21 financial year but has been deferred to the next financial year:

	<b>2021</b>	2020
	£	£
The Fyrish Foundation	<b>25,000</b>	-
Garfield Weston Foundation	<b>25,000</b>	-
Your Local Pantry	<b>6,000</b>	-
Women in Prison	-	30,336
Tony & Sheelagh Williams Charitable Foundation	-	10,000
SHELL	<b>46,083</b>	-
Trussel Trust PathFinder	<b>18,000</b>	-
Guy's and St Thomas Charity grant	-	90,600
Women in Prison RE: London CRC	-	30,000
S.H.E.D	<b>12,500</b>	10,000
The Henry Smith Grant	<b>15,000</b>	15,000
ASDA Grant (Large)	<b>3,328</b>	3,978
W F Southhall Trust	-	5,000
	<hr/>	<hr/>
	<b>150,911</b>	194,914
	<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Fixed asset fund	367,893	-	(7,714)	-	360,179
<b>General funds</b>					
General funds	418,889	578,276	(449,695)	80,784	628,254
Employability	69,842	45,970	(66,908)	-	48,904
	<u>488,731</u>	<u>624,246</u>	<u>(516,603)</u>	<u>80,784</u>	<u>677,158</u>
<b>Total Unrestricted funds</b>	<u>856,624</u>	<u>624,246</u>	<u>(524,317)</u>	<u>80,784</u>	<u>1,037,337</u>
<b>Endowment funds</b>					
Endowment funds	107,985	-	(3,374)	-	104,611
<b>Restricted funds</b>					
General	-	51,000	(29,713)	-	21,287
Community Development	85,566	847,010	(550,768)	-	381,808
Employability	-	373,339	(352,466)	-	20,873
Women's services / Resettlement	37,169	257,397	(241,788)	-	52,778
	<u>122,735</u>	<u>1,528,746</u>	<u>(1,174,735)</u>	<u>-</u>	<u>476,746</u>
<b>Total of funds</b>	<u><u>1,087,344</u></u>	<u><u>2,152,992</u></u>	<u><u>(1,702,426)</u></u>	<u><u>80,784</u></u>	<u><u>1,618,694</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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

**Statement of funds - prior year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Fixed asset fund	370,764	-	-	(2,871)	-	367,893
<b>General funds</b>						
General funds	464,408	205,415	(229,179)	(1,723)	(20,032)	418,889
Employability	-	532,483	(462,641)	-	-	69,842
	464,408	737,898	(691,820)	(1,723)	(20,032)	488,731
<b>Total Unrestricted funds</b>	<b>835,172</b>	<b>737,898</b>	<b>(691,820)</b>	<b>(4,594)</b>	<b>(20,032)</b>	<b>856,624</b>
<b>Endowment funds</b>						
Endowment funds	111,369	-	-	(3,384)	-	107,985
<b>Restricted funds</b>						
General	-	13,916	(21,894)	7,978	-	-
Community Development	24,637	310,853	(249,924)	-	-	85,566
Employability	-	36,519	(36,519)	-	-	-
Women's services / Resettlement	55,448	191,833	(210,112)	-	-	37,169
	80,085	553,121	(518,449)	7,978	-	122,735
<b>Total of funds</b>	<b>1,026,626</b>	<b>1,291,019</b>	<b>(1,210,269)</b>	<b>-</b>	<b>(20,032)</b>	<b>1,087,344</b>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Statement of funds (continued)**

Fixed asset fund - This fund represents the amount of Charity funds locked up in Freehold land and buildings and other fixed assets which are needed for operational purposes. The funds are carried at the net book value of the fixed assets at the Balance Sheet date, after deducting any outstanding loans, endowment funds or restricted funds used to finance their operation.

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Projects financed by restricted funds are supported by unrestricted funding where necessary. This occurs where the funding is in arrears or the incidence of expenditure on the project occurs disproportionately at the beginning of the project compared to the income flows. Where restricted projects end the year with a deficit, this is met by after year-end restricted income or transfers from unrestricted funds.

General restricted funds - These are funds that can be used to support the function of Pecan to deliver services. This can be for capital items and for revenue expenditure to support the furtherance of the organisation's objectives.

Community development fund - Funding for work on the Pecan Foodbank, Hourbank and Community projects.

Employability fund - Funding for use in providing information, advice and guidance (IAG) to clients on incapacity benefit.

Women's services / Resettlement fund - Funding for work on the Women's Service project.

Endowment fund - this is made up of donations and statutory funding provided to contribute towards capitalised refurbishments of 121 Peckham High Street and 71-73 County Street. Depreciation associated with the improvements is charged to the endowed funds in the proportion to which they have contributed to the refurbishment. 71-73 County Street was disposed of in 2014.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	360,179	-	104,611	<b>464,790</b>
Fixed asset investments	463,821	-	-	<b>463,821</b>
Current assets	912,265	476,746	-	<b>1,389,011</b>
Creditors due within one year	(698,928)	-	-	<b>(698,928)</b>
<b>Total</b>	<b>1,037,337</b>	<b>476,746</b>	<b>104,611</b>	<b>1,618,694</b>

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	367,893	-	107,985	475,878
Fixed asset investments	383,037	-	-	383,037
Current assets	758,551	122,735	-	881,286
Creditors due within one year	(652,857)	-	-	(652,857)
<b>Total</b>	<b>856,624</b>	<b>122,735</b>	<b>107,985</b>	<b>1,087,344</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	<b>531,350</b>	60,718
<b>Adjustments for:</b>		
Depreciation charges	14 <b>11,088</b>	12,123
(Gains)/losses on investments	15 <b>(80,784)</b>	20,032
Investment income	7 <b>(13,912)</b>	(12,757)
Increase in stocks	16 <b>(29,081)</b>	(15,919)
Decrease/(increase) in debtors	17 <b>34,932</b>	(94,920)
Increase in creditors	18 <b>46,071</b>	84,423
<b>Net cash provided by operating activities</b>	<b>499,664</b>	53,700

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

	2021 £	2020 £
Cash in hand	<b>781,530</b>	267,954
<b>Total cash and cash equivalents</b>	<b>781,530</b>	267,954

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

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	<b>267,954</b>	<b>513,576</b>	<b>781,530</b>
	<b>267,954</b>	<b>513,576</b>	<b>781,530</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**24. Pension commitments**

The Charity contributes to employees defined contribution stakeholder pension schemes. The amount recognised as an expense in the period was £62,080 (2020 - £55,682). Contributions totalling £17,071 (2020 - £4,989) were payable to the fund at the Balance Sheet date and are included within Creditors: Amounts falling due within one year.

**25. Operating lease commitments**

At 31 March 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	2,248	2,248
Later than 1 year and not later than 5 years	2,248	4,495
	<u>4,496</u>	<u>6,743</u>

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

	2021 £	2020 £
Operating lease rentals	<u>2,248</u>	<u>3,521</u>

**26. Related party transactions**

During the year, the Charity received a donation of £6,500 (2020 - £2,000) from Tisbury Telegraph Trust of which E Orr is a common Trustee. There were no balances outstanding as at 31 March 2021 (2020 - £NIL).

During the year, the Charity made payments totalling £3,454 (2020 - £3,810) to All Saint's Church of which E Orr is a common Trustee. The payments were for rental of space at the church. £NIL (2020 - £720) was payable to All Saint's Church as at 31 March 2021.

During the year, unrestricted donations made from individual Trustees totalled £110 (2020 - £600).

There were no other related party transactions in either the current or previous reporting years, other than Key Management Personnel remuneration disclosed in Notes 12 and 13.

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## PECAN

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 27. Major funders

We would like to thank the following trusts, companies, churches, local businesses, community organisations and schools who made a donation to us during the year:

<b>Trusts</b>	<b>Companies</b>	<b>Churches</b>	<b>Local Businesses</b>
Ardian Foundation	ABTA Ltd	All Saints Church Peckham	Bermondsey SE1
ASDA	Ardian Foundaiton	Bestway International Christian Centre	DJJ Consulting Ltd
Beatrice Laing Charitable Trust	Argos	City Hope Church	Houston
CAF	Auction Technology Group	City Life London	Nola Coffee
Charterhouse in Southwark	Barclays	Christ People's Missionaries International (CPMI) Church	Olivia Rawes Photography
Enid Slater Charitable Settlement	Bates Wells Braithwaite	Haddon Hall Baptist Church	Rat Race Cycles
Fyrish Foundation	Benevity	SS Philip & James Catholic Church	Souldeliciouz Ltd
Guys and St Thomas' Charity	Berry, Palmer & Lyle (BPL Global)	SS Phillip and St James Church	Sundy
Haramead Trust	Boyer Planning	St Agnes Parochial Church Council	W Uden and Sons
Henry Smith Charity	Brick Brewery	St Faith's Church	Wing Ting
Invesco Cares Foundation	CLS Group	St George's Camberwell	
Julia and Hans Rausing Trust	Co Op	Walworth Methodist Church	
Leigh Family Trust	The Co Op Funeral Care		
London Community Fund	Denton's Charitable Trust	<b>Community Organisations</b>	<b>Schools</b>
London Community Fund	DT & T Corporations Limited	Camberwell and Peckham Labour Party	Dulwich Prep School
Marsh Christian Trust	DTCC Cares	Eko Club	Ilderton Primary School
National Lottery	Ecclesiastical Insurance Group	Griffins Netball Club	Little Jungle School of Early Childhood
RS Brownless Charitable Trust	ED&F Man Sugar Limited	Shad Thames Residents Association	St James' Church of England Primary School
SHED	F A Albin & Sons	Southwark National Education Union	JAGS Pre Prep Parents Association
Shell	Fabrix London	William Dunphy Funeral Director Ltd	
Souter Charitable Trust	Fat Beehive Ltd		
Southwark Charities	Fish Need Water		
The 29th May 1961 Charitable Trust	Fortress Investment Group LLC		
Tisbury Telegraph Trust	The Garden Productions		
Trussell Trust	Get Living		
Unison NHS	Guinness Trust		
United St Saviours	Home Builder's Federation		
	Involved Productions Ltd		
	J. Coffey Construction Ltd		
	Lambeth & Southwark Unite the Union		
	Community branch		
	News UK		
	Nuserve		
	Paypal Giving		
	Pen Partnership		
	Press Data Ltd		
	PWC Foundation		
	Riverside Gives		
	Seabass Cycles		
	Shopper Media Group (SMG)		
	Socitm		
	Southbank Investment Research		
	Southern Housing Group		
	Southwark Direct Labour Workforce		
	Storyful		
	Veritas Investment Management		
	Wates Construction		
	Willis Towers Watson		