

# THE JERICHO FOUNDATION

England & Wales · Charity number 1037084

## Details

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**Other names** THE JERICHO COMMUNITY PROJECT, THE JERICHO FOUNDATION

**Status** Registered

**Legal form** Charitable company

**Company number** [02845852](#)

**Registered** 1994-04-28

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

## Contact

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**Address** Jericho Foundation  
Jericho Building  
196-198 Edward Road  
Balsall Heath  
Birmingham  
B12 9LX

**Phone** 01216471960

**Email** [enquiries@jericho.org.uk](mailto:enquiries@jericho.org.uk)

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

## Activities

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**Objects:** THE CHARITY'S OBJECTS ('OBJECTS') ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING CHARITABLE PURPOSES FOR THE BENEFIT OF THE PUBLIC IN THE CITY OF BIRMINGHAM AND ELSEWHERE:I. TO PROMOTE THE RELIEF OF THOSE IN NEED, HARDSHIP, DISTRESS OR OTHER DISADVANTAGE DUE TO YOUTH, AGE, FINANCIAL HARDSHIP, POVERTY, ILLNESS, DISABILITY OR HOMELESSNESS.II. TO PROMOTE SOCIAL INCLUSION FOR THE PUBLIC BENEFIT BY PREVENTING PEOPLE FROM BECOMING SOCIALLY EXCLUDED, RELIEVING THE NEEDS OF THOSE PEOPLE WHO ARE SOCIALLY EXCLUDED AND ASSISTING THEM TO INTEGRATE INTO SOCIETY.FOR THE PURPOSE OF THIS CLAUSE 'SOCIALLY EXCLUDED' MEANS BEING EXCLUDED FROM SOCIETY, OR PARTS OF SOCIETY, AS A RESULT OF ONE OF MORE OF THE FOLLOWING FACTORS: UNEMPLOYMENT; FINANCIAL HARDSHIP; YOUTH OR OLD AGE; ILL HEALTH (PHYSICAL OR MENTAL); SUBSTANCE ABUSE OR DEPENDENCY INCLUDING ALCOHOL AND DRUGS; POOR EDUCATIONAL OR SKILLS ATTAINMENT; RELATIONSHIP AND FAMILY BREAKDOWN; POOR HOUSING; CRIME (EITHER AS A VICTIM OF CRIME OR AS AN OFFENDER REHABILITATING INTO SOCIETY).III. THE RELIEF OF UNEMPLOYMENT FOR THE BENEFIT OF THE PUBLIC IN SUCH WAYS AS MAY BE THOUGHT FIT, INCLUDING ASSISTANCE TO FIND EMPLOYMENT.IV. TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE INHABITANTS OF THE SAID CITY.V. TO PURSUE ANY OTHER CHARITABLE PURPOSE WHICH THE CHARITY THINKS FIT FOR PURSUIT IN CONJUNCTION WITH ANY OF THE CHARITABLE PURPOSES AFORESAID WHICH ARE PURSUED OUT UNDER A CHRISTIAN ETHOS

**Activities:** To seek out and engage those who experience the greatest barriersTo help our clients gain relevant vocational skillsTo help clients to overcome their personal barriers and become fulfilled individualsTo provide real work experience for our clientsTo help clients gain sustainable employmentTo develop and run successful social enterprise businessesTo be good stewards of the environment

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin

## Geography

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- **Area of benefit:** BIRMINGHAM
- Birmingham City

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,527,304	£2,490,481	£1,386,069	108
2024-03-31	£2,141,057	£2,140,756	£908,739	97
2023-03-31	£2,312,264	£2,242,457	£908,438	98
2022-03-31	£1,910,564	£1,831,766	£838,631	62
2021-03-31	£1,833,095	£1,587,291	£759,833	80

## Trustees

Name	Role	Appointed
<b>Rev Colin Marsh</b>	Chair	2022-07-21
Andrew Bloxham		2025-11-18
David James Thomas Wickens		2022-07-21
Nana Marfoh-Hoare		2025-11-18
Uniqua Brown		2022-07-21
Zac Dixon		2018-07-19

**THE JERICHO FOUNDATION**

England & Wales - Charity number 1037084

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# Accounts

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**REGISTERED COMPANY NUMBER: 02845852 (England and Wales)**  
**REGISTERED CHARITY NUMBER:**

**Trustees' Report and**  
**Audited Financial Statements for the Year ended 30 March 2025**  
**for**  
**The Jericho Foundation**

**The Jericho Foundation**

**Contents of the Financial Statements  
for the Year ended 30 March 2025**

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**The Jericho Foundation**  
**Trustees' Report**  
**for the Year ended 30 March 2025**

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 30 March 2025. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

**STRATEGIC REPORT**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02845852 (England and Wales)

**Registered Charity number**

1037084

**Registered office**

196-198 Edward Road  
Balsall Heath  
Birmingham  
B12 9LX

**Trustees**

The Trustee and officers serving during the year and since the year end were as follows:

Zac Dixon  
Colin Marsh  
David Wickens  
Uniqua Brown  
James Crystal  
Martin Robertson

**Banker**

Unity Trust Bank  
9 Brindley Place  
Birmingham  
B1 2HB

**Auditors**

TAG Assurance Services Limited  
Chartered Accountants  
Statutory Auditors  
8 Pendeford Place  
Pendeford Business Park,  
Wobaston Road  
Wolverhampton  
WV9 5HD

## The Jericho Foundation

### Trustees' Report for the Year ended 30 March 2025

#### PERFORMANCE FOR THE YEAR 2024/25

The 24/25 financial year has been a successful year for Jericho albeit it has also been a year of transitions.

Despite some struggles in the early part of the year, the charity delivered excellent financial results with a significant increase in income from £2.1m to £2.5m and a respectable surplus of £37k. We have also grown our total funds by nearly £500k driven largely by investment in our property portfolio leading to increased values.

Meanwhile our social impact in 24/25 was similar to the previous year. We supported 230 participants (compared with 128 in FY23/24), of whom 209 worked in our social enterprises completing 5,000 days of supported work experience completed. Around 85% of all finishers progressed into a positive outcome.

Our social enterprises have all continued to grow in turnover, particularly Jericho Cleaning which took over a number of significant contracts from another cleaning company whose principal was looking to retire. Overall, however the increase in turnover has not been matched with a commensurate increase in social enterprise contribution which is something we will be working hard to address in the coming financial year.

Meanwhile we have significantly expanded our fundraising team by recruiting a fabulous new fundraising manager at the start of the year and a fundraising officer during the year. This has resulted in some significant fundraising successes which have more than compensated for mediocre social enterprise contributions. The new staff have also brought some new skills to Jericho which will help us with our strategic goal to diversify our fundraising income streams in future years.

This was of course a general election year, and we were very encouraged by the potential benefits of a political alignment between Westminster, The West Midlands Combined Authority and Birmingham City Council who are all now Labour controlled. However, the announcements in the October 2024 budget, particularly the increase in Employers' National Insurance, have not been good for Jericho and will add considerably to our cost base in future years.

We did however secure a grant of over £120k to progress our carbon reduction plans and have now successfully installed a package of energy efficiency measures including roof insulation, solar panels, batteries, LED lighting and heat pumps on our Edward Road HQ building. This will help reduce both running costs and carbon emissions for many years to come.

In October 2024 our CEO of 20 years, Richard Beard, announced his intention to retire at the end of March 2025. As a consequence much of the board time in the second half of the year was focussed on planning, recruiting and inducting a successor. In January 2025, following a thorough and rigorous process, we were delighted to announce the appointment of Katie Webb to the role of CEO. Katie has been Deputy CEO of Jericho since 2020 so her in-depth knowledge of the organisation helped to enable a seamless handover from Richard.

Finally, we would like to pay tribute to Patrick Masih, a highly valued member of the Jericho senior management team, who sadly died unexpectedly two weeks before the end of the financial year. Patrick grew up in Handsworth in Birmingham and joined Jericho in 2004 as a mentor working with participants on our Renaissance 21 Project. He quickly rose to team leader before joining the senior management team as Head of People Support a few years later. Patrick was a committed Christian who lived out his faith in every aspect of his life. He was extremely talented, funny, warm, compassionate and kind. He embodied all of the values of Jericho and will be hugely missed by the board, his colleagues on the staff team and the participants that he spent his life supporting.

Losing Patrick at the same time as Richard's retirement cast a dark shadow of the closing weeks of the financial year. It has however created opportunities for the talent of others to shine. Katie has now restructured to bring new people with new skills and enthusiasm into the Jericho senior leadership team which will equip us well for some of the challenges of the years ahead.

#### Objectives and Activities

The objects and mission statement as set out in the Memorandum of Association are:-

1. To promote the relief of those in need, hardship, distress or other disadvantage due to youth, age, financial hardship, poverty, illness, disability or homelessness.
2. To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

For the purpose of this clause 'socially excluded' means being excluded from society, or parts of society, as a result of one or more of the following factors: unemployment; financial hardship; youth or old age; ill health (physical or mental); substance abuse or dependency including alcohol and drugs; poor educational or skills attainment; relationship and family breakdown; poor housing; crime (either as a victim of crime or as an offender rehabilitating into society).

**The Jericho Foundation**  
**Trustees' Report**  
**for the Year ended 30 March 2025**

3. The relief of unemployment for the benefit of the public in such ways as may be thought fit, including assistance to find employment.
4. To provide facilities in the interests of social welfare for recreation and leisure time occupation, with the object of improving the conditions of life for the inhabitants of the said city.
5. To pursue any other charitable purpose which the charity thinks fit for pursuit, in conjunction with any of the charitable purposes aforesaid which are pursued under a Christian ethos.

**Mission Statement**

Jericho gives the people who need it most, the break they need to feel and be more employable.

**How our activities deliver public benefit**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. Our main activities and who we try to help are described above. Our charitable activities focus on helping disadvantaged people to find solution to the problems they face and are undertaken to further our charitable purposes for the public benefit.

**Strategies for achieving aims**

In order to achieve our aims Jericho offers voluntary and paid work experience placements and/or apprenticeships in our social enterprise businesses (and partner enterprises) in the following vocational areas:

- Catering and Hospitality
- Cleaning
- Laundry Services
- Construction (various trades)
- Wood Recycling
- Retail (in our Reusers and Wood Shack social enterprises)
- Business administration and reception

We also offer the following services, both to clients working in our social enterprise businesses, and to others who come to us through drop-in or outreach activities:

- Advice and guidance
- Individually tailored skills coaching
- Mentoring
- Personal development programmes (confidence building, motivation, self-esteem etc.)
- Social skills development
- Emotional and psychological support
- Benefits advice
- Specialist support (i.e. drugs, alcohol, debt, housing etc.)
- Employability skills training
- Job search advice
- Vocational training

We also support start-up businesses, social enterprises and charities through our co-working and business incubation facility called Jericho Workspace.

**Financial Review**

Income for the year amounted to £2,527,304 (2024: £2,141,057), whilst expenditure amounted to £2,490,481 (2024: £2,140,756). This gave rise to a surplus of £36,823 (2024: £301) There was also other recognised gains of £440,508 from the revaluation of the 2 buildings that the Charity own, giving a total net movement in funds of £477,330 and increase in unrestricted funds for the year to £1,276,069, as shown on the Statement of Financial Activities. Total funds carried forward at 30 March 2025 are £1,386,069 (2024: £908,739).

**The Jericho Foundation**  
**Trustees' Report**  
**for the Year ended 30 March 2025**

**Reserves Policy**

The Trustees have agreed a policy to aim towards maintaining reserves at a minimum level of 3 months' essential expenditure and a maximum of 6 months' expenditure. This will allow the charity to be resilient, properly manage its finances and deal with future funding issues. This means the required level of reserves is between £446,000 and £892,000. The Trustees have also decided that the best measure of reserves for the Charity is the unrestricted funds less tangible fixed assets which amounted to £407,208.

**Principal Funding Sources**

During the year we received £946,567 (2024: £859,993) to provide focussed support for our clients. This funding used to be primarily from statutory sources, but is now mainly grant making trusts.

Social Enterprise / trading income amounted to £1,580,737 (2024: £1,281,064), which included Wood Recycling, ReUse, and Cleaning activities. These operations provide the supported work placements for clients.

We would like to thank all of the many individuals, churches, companies and grant making trusts that funded our work during the course of the year. This includes the following:

B&Q Foundation  
Baron Davenport's Charity  
Barrow Cadbury Trust  
Benefact Trust  
Birmingham City Council  
Birmingham and Solihull ICS  
Communities and Housing Investment Consortium Limited  
ChaplaincyPlus  
Chiltern Railways  
Crown Labels Ltd  
DCMS  
Edward and Dorothy Cadbury Trust  
Esmee Fairbairn Foundation  
GJW Turner Trust  
Grant Thornton  
Grimley Charity  
Heart of England Community Foundation  
Herefordshire Community Foundation  
Hortons' Estate Limited  
Kazoo Print Solutions  
Miss Albright Grimley Charity  
National Lottery Community Fund – Awards for All  
National Lottery Community Fund - Reaching Communities  
Northchurch Baptist Church  
Paul Hamlyn Foundation  
Premier UK Events Ltd  
Rotary Club of Moseley & Sparkbrook Charity  
Severn Trent Community Fund  
Social Investment Business  
Souter Charitable Trust  
Sutton Coldfield Baptist Church  
Sutton Coldfield Charities  
Taziker industrial Ltd  
The 29<sup>th</sup> May 1961 Charity  
The Austin and Hope Pilkington Trust  
The Charles Brotherton Trust  
The Charles Plater Trust

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**for the Year ended 30 March 2025**

The Edward Cadbury Charitable Trust  
The Eric W Vincent Trust Fund  
The Grantham Yorke Trust  
The GIL Charitable Trust  
The Grimmitt Trust  
The Henry Smith Charity  
The Hosking Charitable Trust  
The Joseph Hopkins & Henry James Sayer Charity  
The Lillie C Johnson Charitable Trust  
The Neighbourly Foundation  
The Noel Sweeney Foundation  
The Npower Business Solutions Foundation  
The Rigby Foundation  
The Roger & Douglas Turner Charitable Trust  
The Rowlands Trust  
The Saintbury Trust  
The Screwfix Foundation  
The Sparkhill Trust  
Ultima Displays  
West Bromwich Building Society  
Westhill Endowment

### **Risk Management**

All significant activities undertaken are subject to a risk review as part of initial project assessments and implementation. Major risks are identified and their potential impact and likelihood evaluated. These risks are kept under regular review by the Executive Management Team and the Trustees to satisfy themselves that adequate system and procedures are in place to manage the identified risks. Where appropriate, the risks are covered by insurance.

The following framework is central to ensuring adequate risk assurance:-

- o Regular monitoring of major risks and development of action plans
- o Embedding risk identification and assessment within operating procedures
- o A clear structure of delegated authority and control
- o Review of key systems and procedures
- o Regular summary reports on risk management to the Trustees.

In assessing risk, the Trustees recognise that some areas of our work require the acceptance and management of risk if our key objectives are to be achieved.

### **Principal risks and uncertainties**

The 2 main risks identified last year and the mitigating actions taken are:

#### **Failure to hit fundraising targets**

The new fundraising 'balance to find' requirement had significantly increased due to end of Paul Hamlyn funding. There were early disappointments that meant there was a high risk of us failing to achieve target by some significant margin. A fundraising strategy was developed to address this but also plans for cost savings if required.

#### **Cash flow issues**

Cash flow is always a challenge but the risk increased mainly to fundraising challenges. We continued to monitor cash flow closely and implement correct financial procedures. We successfully explored options and raised additional social finance to mitigate risk of cash flow issues.

**The Jericho Foundation**  
**Trustees' Report**  
**for the Year ended 30 March 2025**

## **Future Plans**

At the beginning of the financial year we established a new 3 year strategic plan with these 6 priorities for the organisation;

- Become employer of choice
- Diversify fundraising income
- Better premises - lower carbon, high accessibility, high comfort
- Grow SE profit to £400k/Yr
- Find new ways to fund paid supported work placements
- More higher volume, lower cost interventions

Each part of the organisation has specific actions to achieve these and we will monitor progress on a regular basis.

## **Structure, Governance and Management**

### **Governing Document**

The organisation is a charitable company limited by guarantee, incorporated on 18 August 1993 and registered as a charity on 28 April 1994. The company was established under a Memorandum of Association that 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 not exceeding £10 per member.

### **Method of appointment of Directors and members**

The Directors of the charity are the charity's trustees as defined by section 177 of the Charities Act 2011. The minimum numbers of directors is three. One third of the Directors come up for re-election every three years. The voting takes place at the AGM.

Any person wishing to become a member of the charity may apply to the charity in the form required by the Directors and must be approved by the Directors. The Directors may only refuse an application for membership if, acting reasonably and properly, they consider it to be in the best interests of the charity to refuse the application. If membership is granted to individuals or organisations which are not also Directors, an amendment to the Articles of Association of the charity will be required.

### **Induction and Training of Directors**

New Directors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Board of Directors and its decision-making processes, future plans and recent financial performance. All Directors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

### **Organisational Structure & Decision Making**

The Directors manage the business of the charity and may exercise all the powers of the charity unless they are subject to any restrictions imposed by the Companies Act, or the articles, or any special resolution. The Directors meet a minimum of four times a year to consider major decisions of the charity. There are currently no sub-committees of the Board of Directors.

The Chief Executive is responsible for the day-to-day management of the charity and for implementing policies agreed by the Directors. The Chief Executive is assisted by a group of senior managers (the Senior Management Team).

**The Jericho Foundation**

**Trustees' Report  
for the Year ended 30 March 2025**

**TRUSTEES' RESPONSIBILITY STATEMENT**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity Law and Company Law require the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required to give a true and fair view of the state of affairs of the charitable company and group as at the end of the financial year and of its incoming resources and application of resources, including the net income or expenditure for that year. In preparing these financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

On behalf of the board of trustees

Colin Marsh



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Chair of Trustees

## **Report of the Independent Auditors to the Members of The Jericho Foundation**

### **Opinion**

We have audited the financial statements of The Jericho Foundation (the 'charitable company') for the year ended 30 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 UK, including the FRC'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.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

### **Opinions 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; and
- 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 the 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 where the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Report of the Independent Auditors to the Members of  
The Jericho Foundation**

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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.

**Our 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 a Report of the Independent Auditors 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.

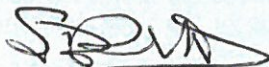
The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- We review financial statement disclosures and undertake testing to supporting documentation to assess compliance with applicable laws and regulations.
- We perform 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. - We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We enquire of management around actual and potential litigation and claims.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the union's ability to continue as a going concern.

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 Report of the Independent Auditors.

**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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shaun Philpott FCA (Senior Statutory Auditor)  
for and on behalf of TAG Assurance Services Limited  
Chartered Accountants  
Statutory Auditors  
8 Pendeford Place  
Pendeford Business Park,  
Wobaston Road  
Wolverhampton  
WV9 5HD

Date: 18<sup>th</sup> November 2025

The Jericho Foundation

Statement of Financial Activities  
for the Year Ended 30 March 2025

	Notes	Unrestricted funds £	Restricted funds £	Year Ended 30.3.25 Total funds £	Year Ended 30.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	147,111	799,456	946,567	859,993
Other income	3	<u>1,580,737</u>	<u>-</u>	<u>1,580,737</u>	<u>1,281,064</u>
<b>Total</b>		<u>1,727,848</u>	<u>799,456</u>	<u>2,527,304</u>	<u>2,141,057</u>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Raising donations and legacies	4	<u>81,944</u>	<u>-</u>	<u>81,944</u>	<u>102,813</u>
		81,944	-	81,944	102,813
<b>Charitable activities</b>	5/6	<u>1,609,083</u>	<u>799,455</u>	<u>2,408,537</u>	<u>2,037,943</u>
<b>Total</b>		<u>1,691,027</u>	<u>799,455</u>	<u>2,490,481</u>	<u>2,140,756</u>
<b>Net income before other recognised gains and losses</b>		36,823	-	36,823	301
<b>Other Recognised Gains and Losses</b>		440,508	-	440,508	-
<b>NET INCOME</b>		477,330	-	477,330	301
Transfers between funds	20	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		487,330	(10,000)	477,330	301
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>788,739</u>	<u>120,000</u>	<u>908,739</u>	<u>908,438</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,276,069</u>	<u>110,000</u>	<u>1,386,069</u>	<u>908,739</u>

The notes form part of these financial statements

**The Jericho Foundation**  
**Statement of Financial Position**  
**30 March 2025**

	Notes	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible assets	11	868,861	655,904
Social investments	12	<u>1,060,000</u>	<u>740,000</u>
		1,928,861	1,395,904
<b>CURRENT ASSETS</b>			
Stocks	13	185,888	176,877
Debtors	14	265,161	176,438
Cash in hand		<u>138,405</u>	<u>145,975</u>
		589,454	499,290
<b>CREDITORS</b>			
Amounts falling due within one year	15	(296,825)	(257,555)
		<u>292,629</u>	<u>241,735</u>
<b>NET CURRENT ASSETS</b>			
		<u>2,221,490</u>	<u>1,637,639</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS</b>			
Amounts falling due after more than one year	16	(835,421)	(728,900)
		<u>1,386,069</u>	<u>908,739</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>			
Unrestricted funds:			
General fund		725,567	674,926
Revaluation reserve		<u>550,502</u>	<u>113,813</u>
		<u>1,276,069</u>	<u>788,739</u>
Restricted funds		<u>110,000</u>	<u>120,000</u>
<b>TOTAL FUNDS</b>		<u><u>1,386,069</u></u>	<u><u>908,739</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18th November 2025 and were signed on its behalf by:

Colin Marsh



.....  
Trustee

The notes form part of these financial statements

**The Jericho Foundation**  
**Statement of Cash Flows**  
**for the Year Ended 30 March 2025**

	Notes	Year Ended 30.3.25 £	Year Ended 30.3.24 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	70,760	66,964
Interest paid		<u>(37,232)</u>	<u>(34,623)</u>
Net cash provided by/(used in) operating activities		<u>33,528</u>	<u>32,341</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(148,047)	(72,965)
Sale of tangible fixed assets		<u>-</u>	<u>25,750</u>
Net cash used in investing activities		<u>(148,047)</u>	<u>(47,215)</u>
<b>Cash flows from financing activities</b>			
New borrowings		164,800	-
Loan repayments in year		<u>(57,851)</u>	<u>(70,997)</u>
Net cash provided by/(used in) financing activities		<u>106,949</u>	<u>(70,997)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(7,570)	(85,871)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>145,975</u>	<u>231,846</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>138,405</u>	<u>145,975</u>

The notes form part of these financial statements

The Jericho Foundation

Notes to the Statement of Cash Flows  
for the Year Ended 30 March 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 30.3.25 £	Year Ended 30.3.24 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	36,822	301
<b>Adjustments for:</b>		
Depreciation charges	45,596	49,648
Impairments	10,000	10,000
Profit on sale of tangible fixed asset	-	(4,979)
Interest paid	37,232	34,623
Increase in stocks	(9,011)	(1,972)
Increase in debtors	(88,723)	(10,729)
Increase/(decrease) in creditors	<u>38,843</u>	<u>(9,928)</u>
<b>Net cash provided by operations</b>	<u>70,760</u>	<u>66,964</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 31.3.24 £	Cash flow £	At 30.3.25 £
<b>Net cash</b>			
Cash at bank and in hand	<u>145,975</u>	<u>(7,570)</u>	<u>138,405</u>
	<u>145,975</u>	<u>(7,570)</u>	<u>138,405</u>
<b>Debt</b>			
Debts falling due within 1 year	(52,852)	(428)	(53,280)
Debts falling due after 1 year	<u>(728,900)</u>	<u>(106,521)</u>	<u>(835,421)</u>
	<u>(781,752)</u>	<u>(106,949)</u>	<u>(888,701)</u>
<b>Total</b>	<u>(635,777)</u>	<u>(114,519)</u>	<u>(750,296)</u>

The Jericho Foundation

Notes to the Financial Statements  
for the Year Ended 30 March 2025

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 month period from the date these financial statements have been authorised. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Tangible fixed assets**

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the followings basis:

Freehold Property	2.5% Straight line
Equipment	25% Straight line

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	2025	2024
	£	£	£	£
Donations received	7,500	30,396	37,896	19,414
Grants received	791,955	116,716	908,671	840,579
	<u>799,455</u>	<u>147,112</u>	<u>946,567</u>	<u>859,993</u>

3. OTHER INCOME

	2025	2024
	£	£
Unrestricted funds		
Social Enterprise activities		
Income from charitable activities	1,444,574	1,158,818
Other		
Income from charitable activities	<u>136,163</u>	<u>122,246</u>
	<u>1,580,737</u>	<u>1,281,064</u>

The Jericho Foundation

Notes to the Financial Statements - continued  
for the Year Ended 30 March 2025

4. RAISING DONATIONS AND LEGACIES

	2025 £	2024 £
<b>Unrestricted funds</b>		
Donations	81,944	102,813
	<u>81,944</u>	<u>102,813</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Grants and contracts	-	362,617	362,617	340,003
Social enterprise activities	1,056,558	246,947	1,303,505	1,067,291
Support costs	552,524	189,891	742,415	630,649
	<u>1,609,082</u>	<u>799,455</u>	<u>2,408,537</u>	<u>2,037,943</u>

Costs of charitable activities by activity type

	Activities undertaken directly £	Support costs £	2025 £	2024 £
Grants and contracts	362,617	161,579	517,668	492,368
Social enterprise activities	1,303,505	580,836	1,890,869	1,545,575
	<u>1,666,122</u>	<u>742,415</u>	<u>2,408,537</u>	<u>2,037,943</u>

6. SUPPORT COSTS

	Grants and contracts £	Social enterprise activities £	2025 £	2024 £
Finance	8,567	30,794	39,361	36,858
Staff salaries & Related	88,661	318,712	407,373	321,623
Communication costs	1,099	3,951	5,050	5,075
Office costs	4,797	17,245	22,043	33,014
Premises costs	10,641	38,251	48,892	55,174
Depreciation	12,100	43,496	55,596	59,648
Legal and professional	16,991	61,077	78,068	63,248
Bad Debt	6,528	23,472	30,000	-
Governance costs	12,195	43,837	56,032	56,009
	<u>161,579</u>	<u>580,836</u>	<u>742,415</u>	<u>630,649</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 30.3.25 £	Year Ended 30.3.24 £
Depreciation - owned assets	<u>45,596</u>	<u>49,648</u>

Auditors' remuneration £10,000 (£9,000 in 2024).

The Jericho Foundation

Notes to the Financial Statements - continued  
for the Year Ended 30 March 2025

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 March 2025 nor for the year ended 30 March 2024.

Trustees' expenses

During the year no transactions have taken place between the charity and the trustees and senior management team. The trustees consider that in certain circumstances it is in the interests of the charity for the trustees to use the services of the charity's social enterprises rather than alternative suppliers.

9. STAFF COSTS AND EMOLUMENTS

Totals staff costs for the year ended 30 March 2025 were:

	2025 £	2024 £
Salaries and wages	1,682,502	1,423,194
Social security costs	117,936	99,324
Pension costs	39,408	37,081
	<u>1,839,847</u>	<u>1,559,599</u>

The average number of employees for the year were 108 (97 in 2024).

There was one member of staff with the salary in the band range £70,001 to £80,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2024 £
<b>Income and endowments from</b>			
Donations and legacies	46,914	813,079	859,993
Charitable activities	1,281,064	-	1,281,064
<b>Total</b>	<u>1,327,978</u>	<u>813,079</u>	<u>2,141,057</u>
<b>Expenditure on:</b>			
Raising funds	(102,813)	-	(102,813)
Charitable Activities	(1,163,670)	(874,273)	(2,037,943)
<b>Total</b>	<u>(1,266,483)</u>	<u>(874,273)</u>	<u>(2,140,756)</u>
<b>Transfer between funds</b>	10,000	(10,000)	-
<b>Net Movement in funds</b>	<u>71,495</u>	<u>(71,194)</u>	<u>301</u>
<b>Reconciliation of fund</b>			
Total Funds brought forward	717,244	191,194	908,438
<b>Total fund carried forward</b>	<u>788,739</u>	<u>120,000</u>	<u>908,739</u>

The Jericho Foundation

Notes to the Financial Statements - continued  
for the Year Ended 30 March 2025

11. TANGIBLE FIXED ASSETS

	Freehold Property £	Equipment £	Total £
<b>Cost or Valuation</b>			
At 30th March 2024	651,389	445,593	1,096,982
Additions	125,672	22,375	148,047
Revaluation	22,939		22,939
<b>At 30th March 2025</b>	<b>800,000</b>	<b>467,968</b>	<b>1,267,968</b>
<b>Depreciation</b>			
At 30th March 2024	71,284	369,794	441,078
Charge for year	16,285	29,312	45,596
Revaluation	(87,569)		(87,569)
<b>At 30th March 2025</b>	<b>-</b>	<b>399,106</b>	<b>399,106</b>
<b>Net Book Value</b>			
<b>At 30th March 2025</b>	<b>800,000</b>	<b>68,861</b>	<b>868,861</b>
At 30th March 2024	580,105	75,799	655,904

The freehold property was professionally valued by Chivers Chartered Surveyors on 10th July 2024 on an open market basis at £800,000

In respect of freehold property stated at valuation, the comparable historic cost and depreciation values were as follows:

	2025 £	2024 £
Historic cost	681,129	681,129
Accumulated depreciation	(303,116)	(286,087)
<b>Net Book Value</b>	<b>378,013</b>	<b>395,042</b>

12. SOCIAL INVESTMENTS

	Programme Related Investment £	Mixed Motive Investments £	Totals £
<b>MARKET VALUE</b>			
At 31 March 2024	120,000	620,000	740,000
Revaluations	-	330,000	330,000
Impairments	(10,000)	-	(10,000)
At 30 March 2025	110,000	950,000	1,060,000
<b>NET BOOK VALUE</b>			
At 30 March 2025	110,000	950,000	1,060,000
At 30 March 2024	120,000	620,000	740,000

The mixed motive investment was professionally value by Chivers Chartered Surveyors on 10th July 2024 on an open market basis at £950,000.

**The Jericho Foundation**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 30 March 2025**

<b>13. STOCKS</b>	2025 £	2024 £
Donated goods for resale	<u>185,888</u>	<u>176,877</u>
<b>14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2025 £	2024 £
Trade debtors	142,233	102,181
Other debtors	8,215	17,486
Prepayments and accrued income	<u>114,713</u>	<u>56,771</u>
	<u>265,161</u>	<u>176,438</u>
<b>15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2025 £	2024 £
Bank loans and overdrafts (see note 17)	53,280	52,852
Trade creditors	40,994	42,800
Social security and other taxes	54,149	37,837
Other creditors	20,554	18,888
Accruals and deferred income	<u>127,848</u>	<u>105,178</u>
	<u>296,825</u>	<u>257,555</u>
<b>16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	2025 £	2024 £
Bank loans (see note 17)	<u>835,421</u>	<u>728,900</u>

The Jericho Foundation

Notes to the Financial Statements - continued  
for the Year Ended 30 March 2025

17. LOANS

An analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year on demand:		
Bank loans	<u>53,280</u>	<u>52,852</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>285,828</u>	<u>145,764</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	549,593	583,136

18. SECURED DEBTS

The following secured debts are included within creditors:

	2025 £	2024 £
Secured Loan	<u>703,150</u>	<u>739,295</u>

The bank loan is secured on the fixed assets of the charity.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets	868,861	-	868,861	655,904
Investments	950,000	110,000	1,060,000	740,000
Current assets	589,454	-	589,454	499,290
Current liabilities	(296,825)	-	(296,825)	(257,555)
Long term liabilities	<u>(835,421)</u>	<u>-</u>	<u>(835,421)</u>	<u>(728,900)</u>
	<u>1,276,069</u>	<u>110,000</u>	<u>1,386,069</u>	<u>908,739</u>

The Jericho Foundation

Notes to the Financial Statements - continued  
for the Year Ended 30 March 2025

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

**Movement on Funds**

	At 31st March 2024	Income	Expenditure	Transfer	At 30th March 2025
General Fund	674,926	1,727,849	(1,691,027)	13,819	725,567
Revaluation Reserve	113,813	440,508		(3,819)	550,502
<b>Total Unrestricted Funds</b>	<b>788,739</b>	<b>2,168,357</b>	<b>(1,691,027)</b>	<b>10,000</b>	<b>1,276,069</b>
<b>Restricted Funds</b>					
Salisbury Road	120,000	-	-	(10,000)	110,000
B&Q Foundation	-	10,000	(10,000)	-	-
Baron Davenports Charity	-	2,000	(2,000)	-	-
Barrow Cadbury Trust	-	9,500	(9,500)	-	-
Benefact Trust	-	25,000	(25,000)	-	-
Birmingham City Council	-	53,183	(53,183)	-	-
Birmingham and Solihull ICS	-	14,888	(14,188)	-	-
Chiltern Railways	-	16,657	(16,657)	-	-
DCMS VCSE Energy Efficiency Scheme	-	125,672	(125,672)	-	-
Edward and Dorothy Cadbury Trust	-	5,000	(5,000)	-	-
Esmee Fairbairn Foundation	-	150	(150)	-	-
GJW Turner Trust	-	2,000	(2,000)	-	-
Grimley Charity	-	1,000	(1,000)	-	-
Herefordshire Community Foundation	-	3,000	(3,000)	-	-
Hortons Estates	-	5,000	(5,000)	-	-
National Lottery Community Fund - Awards for All	-	20,000	(20,000)	-	-
National Lottery Community Fund - Reaching Communities	-	163,372	(163,372)	-	-
Paul Hamlyn Foundation	-	5,000	(5,000)	-	-
The Screwfix Foundation	-	2,100	(2,100)	-	-
Souter Charitable Trust	-	2,000	(2,000)	-	-
Sutton Coldfield Baptist Church	-	7,500	(7,500)	-	-
Sutton Coldfield Charities	-	153,303	(153,303)	-	-
The 29th May 1961 Charity	-	5,000	(5,000)	-	-
The Austin and Hope Pilkington Trust	-	5,000	(5,000)	-	-
The Charles Brotherton Trust	-	250	(250)	-	-
The Charles Plater Trust	-	19,600	(19,600)	-	-
The Edward Cadbury Trust	-	5,000	(5,000)	-	-
The Eric W Vincent Trust	-	750	(750)	-	-
The GIL Charitable Trust	-	5,000	(5,000)	-	-
The Grantham Yorke Trust	-	5,000	(5,000)	-	-
The Grimmitt Trust	-	2,500	(2,500)	-	-
The Henry Smith Charity	-	60,000	(60,000)	-	-
The Joseph Hopkins & Henry James Sayer Charity	-	600	(600)	-	-
The nBS Foundation	-	39,286	(39,286)	-	-
The Screwfix Foundation	-	2,100	(2,100)	-	-
The Lillie C Johnson Charitable Trust	-	500	(500)	-	-
The Noel Sweeney Foundation	-	5,000	(5,000)	-	-
The Roger & Douglas Turner Charitable Trust	-	4,000	(4,000)	-	-
The Rowlands Trust	-	10,000	(10,000)	-	-
The Saintbury Trust	-	2,000	(2,000)	-	-
The Sparkhill Trust	-	1,250	(1,250)	-	-
Westhill Endowment	-	2,394	(2,394)	-	-

The Jericho Foundation

Notes to the Financial Statements - continued  
for the Year Ended 30 March 2025

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

Total Restricted Funds	120,000	799,455	(799,455)	(10,000)	110,000
Total Funds	908,739	2,967,812	(2,490,482)	-	1,386,069

20. MOVEMENT IN FUNDS

Unrestricted Funds

	Balance at 30/03/2024	Incoming resources	Outgoing resources	Transfer	Balance at 30/03/2025
General					
General	674,926	1,727,849	(1,661,027)	13,819	755,567
	<b>674,926</b>	<b>1,727,849</b>	<b>(1,661,027)</b>	<b>13,819</b>	<b>755,567</b>

Unrestricted Funds- Previous year

	Balance at 31/03/2023	Incoming resources	Outgoing resources	Transfer	Balance at 30/03/2024
General					
General	599,612	1,327,978	(1,266,483)	13,819	674,926
	<b>599,612</b>	<b>1,327,978</b>	<b>(1,266,483)</b>	<b>13,819</b>	<b>674,926</b>

Restricted Funds

	Balance at 30/03/2024	Incoming resources	Outgoing resources	Transfer	Balance at 30/03/2025
General					
General	120,000	799,455	(799,455)	(10,000)	110,000
	<b>120,000</b>	<b>799,455</b>	<b>(799,455)</b>	<b>(10,000)</b>	<b>110,000</b>

Restricted Funds- Previous year

	Balance at 31/03/2023	Incoming resources	Outgoing resources	Transfer	Balance at 30/03/2024
General					
General	191,194	813,079	(874,273)	(10,000)	120,000
	<b>191,194</b>	<b>813,079</b>	<b>(874,273)</b>	<b>(10,000)</b>	<b>120,000</b>

21. RELATED PARTY DISCLOSURES

Mr Zac Dixon, a trustee, is a Director in Jericho Foundation, a company which was paid £11,106 for maintenance works etc.

Mr Nick Wallace and Richard Beard were members of the senior management team, and are Directors of Jericho Enterprises CIC.

**The Jericho Foundation**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 30 March 2025**

	Year Ended 30.03.2025	Year Ended 30.03.2024
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	37,896	19,414
Grants	<u>908,671</u>	<u>840,579</u>
	946,567	859,993
<b>Other income</b>	1,444,574	1,158,818
Social Enterprise activities	<u>136,163</u>	<u>122,246</u>
Other	<u>1,580,737</u>	<u>1,281,064</u>
<b>Total incoming resources</b>	2,527,304	2,141,057
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Donations	81,944	102,813
<b>Other</b>		
Social Enterprise activities	1,303,506	1,067,291
Grants and contracts	<u>362,617</u>	<u>340,003</u>
	1,666,123	1,407,294
<b>Support costs</b>		
<b>Management</b>		
Wages (Grants and contracts)	88,661	77,704
Wages (Social enterprises activities)	<u>318,712</u>	<u>243,918</u>
	407,373	321,622
<b>Finance</b>		
Bank charges and loan interest (Grants and contracts)	8,567	8,905
Bank charges and loan interest (Social enterprises activities)	<u>30,794</u>	<u>27,953</u>
	39,361	36,858
<b>Communication costs</b>		
Telephone (Grants and contracts)	1,099	1,226
Telephone (Social enterprises activities)	<u>3,951</u>	<u>3,849</u>
	5,050	5,075

This page does not form part of the statutory financial statements

**The Jericho Foundation**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 30 March 2025**

	Year Ended 30.03.2025	Year Ended 30.03.2024
<b>Office costs</b>		
Office costs (Grants and contracts)	4,797	7,976
Office costs (Social enterprises activities)	<u>17,245</u>	<u>25,038</u>
	22,042	33,014
<b>Premises costs</b>		
Premises costs (Grants and contracts)	10,641	13,330
Premises costs (Social enterprises activities)	<u>38,251</u>	<u>41,844</u>
	48,892	55,174
<b>Legal and professional</b>		
Legal and professional (Grant and contracts)	16,991	15,281
Legal and professional (Social enterprise activities)	<u>61,077</u>	<u>47,968</u>
	78,068	63,248
<b>Other costs</b>		
Governance costs (Grants and contracts)	12,195	13,532
Governance costs (Social enterprises activities)	43,837	42,477
Depreciation of tangible fixed assets	45,596	49,648
Bad debts	30,000	-
Impairment of investment	<u>10,000</u>	<u>10,000</u>
	141,628	115,657
Total resources expended	<u>2,490,481</u>	<u>2,140,756</u>
<b>Net income</b>	<u><u>36,823</u></u>	<u><u>301</u></u>
<b>Other recognised gains and losses</b>		
Gains on revaluation of fixed assets	<u><u>440,508</u></u>	<u><u>-</u></u>

This page does not form part of the statutory financial statements



**THE JERICHO FOUNDATION**

England & Wales - Charity number 1037084

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# Accounts

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**REGISTERED COMPANY NUMBER: 02845852 (England and Wales)**  
**REGISTERED CHARITY NUMBER:1037084**

Trustees' Report and  
Audited Financial Statements for the Year Ended 30 March 2024  
for  
The Jericho Foundation

The Jericho Foundation

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for the Year Ended 30 March 2024

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The Jericho Foundation

Trustees' Report  
for the Year Ended 30 March 2024

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 30 March 2024. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

## **STRATEGIC REPORT**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

02845852 (England and Wales)

#### **Registered Charity number**

**1037084**

#### **Registered office**

196-198 Edward Road  
Balsall Heath  
Birmingham  
B12 9LX

#### **Trustees**

The Trustee and officers serving during the year and since the year end were as follows:

Graham Cook (resigned 18/05/23)  
Eleanor Searley (resigned 18/01/2024)  
Zac Dixon  
Colin Marsh  
David Wickens  
Uniqua Brown  
James Crystal  
Martin Robertson (appointed 18/05/23)

#### **Banker**

Unity Trust Bank  
9 Brindley Place  
Birmingham  
B1 2HB

#### **Auditors**

Tag Assurance Services Limited  
Chartered Accountants  
Statutory Auditors  
8 Pendeford Place  
Pendeford Business Park, Wobaston Road  
Wolverhampton  
WV9 5HD

### **PERFORMANCE FOR THE YEAR 2023/24**

The 23/24 financial year was Jericho's 30th year of trading since the charity was incorporated in August 2003. The highlight of the year was our 30th Birthday celebration event in October which was well attended by a range of funders, supporters, staff and beneficiaries. This was an amazing opportunity to celebrate all we have achieved together over the years, and we are particularly grateful to our keynote speakers, West Midlands Mayor Andy Street, Paul Fenton from Paul Hamlyn Foundation and Tina Swani from Sutton Coldfield Charitable Trust who all gave inspirational messages.

Our social impact in 23/24 increased significantly compared to the previous year. We supported 128 beneficiaries (compared with 136 in FY22/23), of whom 100 worked in our social enterprises, completing 4920 days of supported work experience. Around 84% of all completers progressed into a positive outcome and we evidenced a total social value of £1.725m compared with £1.31m in FY22/23.

Financially it was another reasonable year with fundraising performing very well and compensating for some challenges within the social enterprises. Overall, we achieved our challenging break-even budget.

The main challenges in the year related directly or indirectly to the ongoing 'Cost of Living Crisis'. We were adversely affected by further significant increases in staff and beneficiary wages, utilities and materials costs. We also experienced some delays in filling up some of our newly completed residential accommodation which impacted on budgeted property income. Wood Shack and Jericho Cleaning performed relatively poorly in the year and one of our key Jericho Cleaning customers went into administration leaving us with a significant unpaid debt. Meanwhile Birmingham City Council issued a section 114 notice, effectively declaring bankruptcy, which was probably connected in part to their request to increase our rent at ReUsers by 60%, an issue that thankfully has since been resolved. Overall there were times during the middle of the year where it felt like we were facing a tidal wave of adversity

However, there were also some great encouragements in the year. Most importantly we secured three year extensions to funding for both our modern slavery and young people's programmes. These programmes are the foundation of Jericho's work, and we are hugely grateful to our funders for trusting us with another three years of support.

In addition, we were delighted to see the Change Kitchen team moved back into their newly completed kitchen and delivered a record year with income in excess of £300k, 75 tonnes of surplus food diverted from landfill and 8120 free meals provided for those in food poverty. We were also able to purchase two new vans for Wood Shack which will enable us to collect more waste wood in each collection going forward. We benefitted from several days of support from some of our amazing corporate partners who helped with garden makeovers and furniture assembly at our accommodation sites. We were also delighted to welcome two of our brilliant business managers back from maternity leave.

Our trustee board continues to function well, providing accountability, guidance and support to our executive team. This year we said goodbye to our Ellie Searley following 6 years of faithful service bringing both wisdom and legal expertise to the board. We plan to recruit a replacement in the coming year but meanwhile the remaining six trustees are well equipped to help take Jericho forward.

Towards the end of the year, we held an away day for trustees and members or the senior management team to consider the future strategic direction of Jericho. The detail plan is still in preparation but key objectives for the coming years will include diversification of our fundraising income streams, growth in our social enterprise contribution to circa £400k per year, increasing in our social impact through the addition of some higher volume, lower unit cost interventions, becoming a 'best in class' employer and reducing our carbon emissions through investing in our buildings.

### **Objectives and Activities**

The objects and mission statement as set out in the Memorandum of Association are:-

1. To promote the relief of those in need, hardship, distress or other disadvantage due to youth, age, financial hardship, poverty, illness, disability or homelessness.
2. To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

For the purpose of this clause 'socially excluded' means being excluded from society, or parts of society, as a result of one or more of the following factors: unemployment; financial hardship; youth or old age; ill health (physical or mental); substance abuse or dependency including alcohol and drugs; poor educational or skills attainment; relationship and family breakdown; poor housing; crime (either as a victim of crime or as an offender rehabilitating into society).

## The Jericho Foundation

### Trustees' Report

for the Year Ended 30 March 2024

3. The relief of unemployment for the benefit of the public in such ways as may be thought fit, including assistance to find employment.

4. To provide facilities in the interests of social welfare for recreation and leisure time occupation, with the object of improving the conditions of life for the inhabitants of the said city.

5. To pursue any other charitable purpose which the charity thinks fit for pursuit, in conjunction with any of the charitable purposes aforesaid which are pursued under a Christian ethos.

### **Mission Statement**

Jericho gives the people who need it most, the break they need to feel and be more employable.

### **How our activities deliver public benefit**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. Our main activities and who we try to help are described above. Our charitable activities focus on helping disadvantaged people to find solution to the problems they face and are undertaken to further our charitable purposes for the public benefit.

### **Strategies for achieving aims**

In order to achieve our aims Jericho offers voluntary and paid work experience placements and/or apprenticeships in our social enterprise businesses (and partner enterprises) in the following vocational areas:

- Catering and Hospitality
- Cleaning
- Laundry Services
- Construction (various trades)
- Wood Recycling
- Retail (in our Reusers and Wood Shack social enterprises)
- Business administration and reception

We also offer the following services, both to clients working in our social enterprise businesses, and to others who come to us through drop-in or outreach activities:

### **Advice and guidance**

- Individually tailored skills coaching
- Mentoring
- Personal development programmes (confidence building, motivation, self-esteem etc.)
- Social skills development
- Emotional and psychological support
- Benefits advice
- Specialist support (i.e. drugs, alcohol, debt, housing etc.)
- Employability skills training
- Job search advice
- Vocational training

In addition, we train and equip churches and other faith/community groups to run employability training courses and job clubs to help unemployed people in their local areas through the Ignition Pathways Programme.

We also support start-up businesses, social enterprises and charities through our co-working and business incubation facility called Jericho Workspace.

### **Financial Review**

Income for the year amounted to £2,141,057 (2023: £2,312,264), whilst expenditure amounted to £2,140,756 (2023: £2,242,457). This gave rise to a surplus of £301 (2023: £69,807) and an increase in unrestricted funds for the year to £788,739 as shown on the Statement of Financial Activities.

Total funds carried forward at 30 March 2024 are £908,739 (2023: £908,438).

## The Jericho Foundation

### Trustees' Report

for the Year Ended 30 March 2024

#### **Reserves Policy**

The Trustees have agreed a policy to aim towards maintaining reserves at a minimum level of 3 months' essential expenditure and a maximum of 6 months' expenditure. This will allow the charity to be resilient, properly manage its finances and deal with future funding issues. This means the required level of reserves is between £551,000 and £1,102,000. The Trustees have also decided that the best measure of reserves for the Charity is the unrestricted funds which amounted to £788,739.

#### **Principal Funding Sources**

During the year we received £859,993 (2023: £966,543) to provide focussed support for our clients. This funding used to be primarily from statutory sources, but is now mainly grant making trusts.

Social Enterprise / trading income amounted to £1,281,064 (2023: £1,345,721), which included Wood Recycling, ReUse, and Cleaning activities. These operations provide the supported work placements for clients.

We would like to thank all of the many individuals, churches, companies and grant making trusts that funded our work during the course of the year. This includes the following:

Baron Davenport's Charity  
Charles Brotherton Trust  
Communities and Housing Investment Consortium Limited  
Chiltern Railways  
Edgar E Lawley Foundation  
Edward and Dorothy Cadbury Trust  
Equans  
Equistone Partners Europe Ltd  
Esmee Fairbairn Foundation  
GJW Turner Trust  
Garfield Weston Foundation  
Glasspool Charity Trust  
Goldieslie Lodge Benevolent Fund  
Hodge Foundation  
Hortons Estates  
Landau  
Lord Barnaby's Foundation  
Miss Albright Grimley Charity  
National Grid  
National Lottery Community Fund - Awards for All  
National Lottery Community Fund - Reaching Communities  
Paul Hamlyn Foundation  
Resonance  
Richard Kilcuppe's Charity  
Rotary Club of Moseley & Sparkbrook Charity  
Skipton Charitable Foundation  
Solihull School  
Sutton Coldfield Baptist Church  
Sutton Coldfield Charitable Trust  
Sutton Coldfield Town Council  
Team ITG  
The Balcombe Charitable Trust  
The Charles Plater Trust  
The Eveson Charitable Trust  
The George Henry Collins Charity  
The Gosling Foundation  
The Grimmitt Trust  
The Haremead Trust  
The Henry Smith Charity  
The Hobson Charity  
The Joseph Hopkins & Henry James Sayer Charity  
The Lillie C Johnson Charitable Trust

The Jericho Foundation

Trustees' Report  
for the Year Ended 30 March 2024

The Michael Marsh Charitable Trust  
The Noel Sweeney Foundation  
The Rank Foundation  
The Roger & Douglas Turner Charitable Trust  
The Rowlands Trust  
The Saintbury Trust  
The Sparkhill Trust  
Westhill Endowment  
West Bromwich Building Society  
Westhill Endowment  
William A Cadbury Charitable Trust

## **Risk Management**

All significant activities undertaken are subject to a risk review as part of initial project assessments and implementation. Major risks are identified and their potential impact and likelihood evaluated. These risks are kept under regular review by the Senior Management Team and the Trustees to satisfy themselves that adequate systems and procedures are in place to manage the identified risks. Where appropriate, the risks are covered by insurance.

The following framework is central to ensuring adequate risk assurance:-

- o Regular monitoring of major risks and development of action plans
- o Embedding risk identification and assessment within operating procedures
- o A clear structure of delegated authority and control
- o Review of key systems and procedures
- o Regular summary reports on risk management to the Trustees.

In assessing risk, the Trustees recognise that some areas of our work require the acceptance and management of risk if our key objectives are to be achieved.

## **Principal risks and uncertainties**

The 3 main risks identified last year and the mitigating actions taken are:

### **Cost of living' crisis**

Our biggest risk during the year was the cost-of-living crisis which put pressure on all of our costs including utility bills, wage costs and materials costs. We managed this through careful forecasting and tight financial management and were also able to access several cost-of-living related grant programmes.

### **Challenging Fundraising climate**

The fundraising climate became considerably tighter during the year with more charities applying for more money from the same funders with less to give away due to poorer investment returns. We managed this risk by expanding our fundraising team to include a fundraising assistant and by releasing one of our senior managers to focus more time on corporate partnerships and individual giving. By the end of the financial year we had managed to exceed our fundraising target by a reasonable margin

### **Health and Safety risks**

Health and Safety became a much bigger risk during the pandemic so in the last year we have continued to mitigate these risks by increased health and safety manager hours, intensive staff training and provision of 'best in class' Covid safety measures on all of our sites.

## **Future Plans**

During the year we have continued to implement the strategic plan that was developed previously and is based on the following principles:

Replicate where possible some of our existing social enterprises into nearby geographic locations.  
Broaden the offer of existing SE's to include new goods and services.

Focus on growing social impact - not turnover, headcount or outputs – use the Social Value Portal to measure success.

Invest in the right people in the right places to build a more resilient staffing structure and trustee board.

ESG focus – we will seek to maximise the benefit to Jericho of the increasing prioritisation of Environmental, Social and Governance issues in the corporate/business worlds through a targeted corporate engagement and fundraising programme.

Towards the end of the year, we held an away day for trustees and members or the senior management team to consider the future strategic direction of Jericho. As noted above the detailed plan is still in preparation but key objectives for the coming years will include diversification of our fundraising income streams, growth in our social enterprise contribution to circa £400k per year, increasing in our social impact through the addition of some higher volume, lower unit cost interventions, becoming a 'best in class' employer and reducing our carbon emissions through investing in our buildings.

## **Structure, Governance and Management**

### **Governing Document**

The organisation is a charitable company limited by guarantee, incorporated on 18 August 1993 and registered as a charity on 28 April 1994. The company was established under a Memorandum of Association that 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 not exceeding £10 per member.

### **Method of appointment of Directors and members**

The Directors of the charity are the charity's trustees as defined by section 177 of the Charities Act 2011. The minimum numbers of directors is three. One third of the Directors come up for re-election every three years. The voting takes place at the AGM.

Any person wishing to become a member of the charity may apply to the charity in the form required by the Directors and must be approved by the Directors. The Directors may only refuse an application for membership if, acting reasonably and properly, they consider it to be in the best interests of the charity to refuse the application. If membership is granted to individuals or organisations which are not also Directors, an amendment to the Articles of Association of the charity will be required.

### **Induction and Training of Directors**

New Directors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Board of Directors and its decision-making processes, future plans and recent financial performance. All Directors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

### **Organisational Structure & Decision Making**

The Directors manage the business of the charity and may exercise all the powers of the charity unless they are subject to any restrictions imposed by the Companies Act, or the articles, or any special resolution. The Directors meet a minimum of four times a year to consider major decisions of the charity. There are currently no sub-committees of the Board of Directors.

The Chief Executive is responsible for the day-to-day management of the charity and for implementing policies agreed by the Directors. The Chief Executive is assisted by a group of senior managers (the Senior Management Team).

### **TRUSTEES' RESPONSIBILITY STATEMENT**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity Law and Company Law require the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required to give a true and fair view of the state of affairs of the charitable company and group as at the end of the financial year and of its incoming resources and application of resources, including the net income or expenditure for that year. In preparing these financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 Jericho Foundation

Trustees' Report  
for the Year Ended 30 March 2024

**AUDITORS**

The auditors, Tag Assurance Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 26 November 2024 and signed on the board's behalf by:

Colin Marsh

A rectangular box containing a handwritten signature in dark ink. The signature appears to be 'Colin Marsh' written in a cursive style.

.....  
Trustee

Report of the Independent Auditors to the Members of  
The Jericho Foundation

**Opinion**

We have audited the financial statements of The Jericho Foundation (the 'charitable company') for the year ended 30 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 UK, including the FRC'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.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

**Opinions 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; and
- 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 the 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 where the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Report of the Independent Auditors to the Members of  
The Jericho Foundation

**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.

**Our 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 a Report of the Independent Auditors 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.

-We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- We review financial statement disclosures and undertake testing to supporting documentation to assess compliance with applicable laws and regulations.

- We perform 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.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- We enquire of management around actual and potential litigation and claims.

- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the union's ability to continue as a going concern.

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 Report of the Independent Auditors.

**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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*S D Philpott*

Shaun Philpott FCA (Senior Statutory Auditor)  
for and on behalf of Tag Assurance Services Limited  
Chartered Accountants  
Statutory Auditors  
8 Pendeford Place  
Pendeford Business Park, Wobaston Road  
Wolverhampton  
WV9 5HD

Date: 26 November 2024

The Jericho Foundation

Statement of Financial Activities  
for the Year Ended 30 March 2024

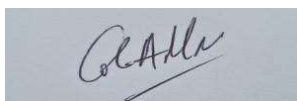
	Notes	Unrestricted funds £	Restricted funds £	30.3.24 Total funds £	30.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	46,914	813,079	859,993	966,543
Income from charitable activities	3	<u>1,281,064</u>	-	<u>1,281,064</u>	<u>1,345,721</u>
<b>Total</b>		<u>1,327,978</u>	<u>813,079</u>	<u>2,141,057</u>	<u>2,312,264</u>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Raising donations and legacies	4	<u>102,813</u>	-	<u>102,813</u>	<u>87,074</u>
		102,813	-	102,813	87,074
<b>Charitable activities</b>	5/6	1,163,670	874,273	2,037,943	2,155,383
<b>Total</b>		<u>1,266,483</u>	<u>874,273</u>	<u>2,140,756</u>	<u>2,242,457</u>
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	20	61,495	(61,194)	301	69,807
		<u>10,000</u>	<u>(10,000)</u>	-	-
<b>Net movement in funds</b>		71,495	(71,194)	301	69,807
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		717,244	191,194	908,438	838,631
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>788,739</u>	<u>120,000</u>	<u>908,739</u>	<u>908,438</u>

The Jericho Foundation

Statement of Financial Position  
30 March 2024

	Notes	30.3.24 £	30.3.23 £
<b>FIXED ASSETS</b>			
Tangible assets	11	655,904	653,358
Social investments	12	<u>740,000</u>	<u>750,000</u>
		1,395,904	1,403,358
<b>CURRENT ASSETS</b>			
Stocks	13	176,877	174,905
Debtors	14	176,438	165,709
Cash in hand		<u>145,975</u>	<u>231,846</u>
		499,290	572,460
<b>CREDITORS</b>			
Amounts falling due within one year	15	(257,555)	(285,627)
<b>NET CURRENT ASSETS</b>		<u>241,735</u>	<u>286,833</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,637,639	1,690,191
<b>CREDITORS</b>			
Amounts falling due after more than one year	16	(728,900)	(781,753)
<b>NET ASSETS</b>		<u>908,739</u>	<u>908,438</u>
<b>FUNDS</b>	20		
Unrestricted funds:			
General fund		674,926	599,612
Revaluation reserve		<u>113,813</u>	<u>117,632</u>
		<u>788,739</u>	<u>717,244</u>
Restricted funds		<u>120,000</u>	<u>191,194</u>
<b>TOTAL FUNDS</b>		<u>908,739</u>	<u>908,438</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 November 2024 and were signed on its behalf by:



.....  
Trustee

The Jericho Foundation

Statement of Cash Flows  
for the Year Ended 30 March 2024

	Notes	30.3.24 £	30.3.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	66,964	(151,886)
Interest paid		<u>(34,623)</u>	<u>(36,228)</u>
Net cash provided by/(used in) operating activities		<u>32,341</u>	<u>(115,658)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(72,965)	(114,243)
Purchase of social investments		-	(197,915)
Sale of tangible fixed assets		<u>25,750</u>	<u>18,000</u>
Net cash used in investing activities		<u>(47,215)</u>	<u>(294,158)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(70,997)	(94,283)
Loan draw downs in year		<u>                    </u>	<u>125,000</u>
Net cash (used in)/provided by financing activities		<u>(70,997)</u>	<u>(30,717)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(85,871)	(147,783)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>231,846</u>	<u>379,629</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>145,975</u>	<u>231,846</u>

Notes to the Statement of Cash Flows  
for the Year Ended 30 March 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.3.24 £	30.3.23 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	301	69,807
<b>Adjustments for:</b>		
Depreciation charges	49,648	38,608
Impairments	10,000	108,294
Profit on sale of tangible fixed asset	(4,979)	(6,793)
Interest paid	34,623	36,228
Increase in stocks	(1,972)	(12,122)
Increase in debtors	(10,729)	6,064
Decrease in creditors	<u>(9,928)</u>	<u>(88,200)</u>
<b>Net cash provided by/(used in) operations</b>	<u>66,964</u>	<u>151,886</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 31.3.23 £	Cash flow £	At 30.3.24 £
<b>Net cash</b>			
Cash at bank and in hand	<u>231,846</u>	<u>(85,871)</u>	<u>145,975</u>
	<u>231,846</u>	<u>(85,871)</u>	<u>145,975</u>
<b>Debt</b>			
Debts falling due within 1 year	(70,996)	18,144	(52,852)
Debts falling due after 1 year	<u>(781,753)</u>	<u>52,853</u>	<u>(728,900)</u>
	<u>(852,749)</u>	<u>70,997</u>	<u>(781,752)</u>
<b>Total</b>	<u>(620,903)</u>	<u>(14,874)</u>	<u>(635,777)</u>

## 1. ACCOUNTING POLICIES

### Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

### Going concern

The financial statements have been prepared on a going concern basis as the trustee believe that no material uncertainties exist. The trustee have considered the level of fund held and the expected level of income and expenditure for 12 month from authorizing these financial statement. The budgeted income and expenditure is sufficient with the level of reserve for the charity to be able to continue as a going concern.

### Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the followings basis:

Freehold Property	2.5% Straight line
Equipment	25% Straight line

### Taxation

The charity is exempt from corporation tax on its charitable activities.

## 2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
Donations received	11,914	7,500	19,414	13,458
Grants received	35,000	805,579	840,579	953,085
	<u>46,914</u>	<u>813,079</u>	<u>859,993</u>	<u>966,543</u>

## 3. Income from charitable activities

	2024	2023
	£	£
Unrestricted funds		
Social Enterprise activities		
Income from charitable activities	1,158,818	1,267,186
Other		
Income from charitable activities	<u>122,246</u>	<u>78,535</u>
	<u>1,281,064</u>	<u>1,345,721</u>

**4. RAISING DONATIONS AND LEGACIES**

	2024 £	2023 £
<b>Unrestricted funds</b>		
Donations	102,813	87,074
	<u>102,813</u>	<u>87,074</u>

**5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Grants and contracts	-	340,003	340,003	310,204
Social enterprise activities	707,876	359,415	1,067,291	1,148,592
Support costs	455,794	174,855	630,649	696,587
	<u>1,163,671</u>	<u>874,273</u>	<u>2,037,943</u>	<u>2,155,383</u>

**Costs of charitable activities by activity type**

	Activities undertaken directly £	Support costs £	2024 £	2023 £
Grants and contracts	340,003	152,365	492,368	458,329
Social enterprise activities	1,067,291	478,284	1,545,575	1,697,054
	<u>1,407,294</u>	<u>630,649</u>	<u>2,037,943</u>	<u>2,155,383</u>

**6. SUPPORT COSTS**

	Grants and contracts £	Social enterprise activities £	2024 £	2023 £
Finance	8,905	27,953	36,858	38,475
Staff salaries & Related	77,704	243,918	321,623	260,182
Communication costs	1,226	3,849	5,075	4,967
Office costs	7,976	25,038	33,014	23,908
Premises costs	13,330	41,844	55,174	61,955
Deprecation	14,411	45,237	59,648	146,362
Legal and professional	15,281	47,968	63,248	73,511
Governance costs	13,532	42,477	56,009	87,227
	<u>152,365</u>	<u>478,284</u>	<u>630,649</u>	<u>696,587</u>

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	30.3.24 £	30.3.23 £
Depreciation - owned assets	<u>49,648</u>	<u>38,068</u>

Auditors' remuneration £9,000 (£8,000 in 2023).

## 8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 March 2024 nor for the year ended 30 March 2023.

### Trustees' expenses

During the year no transactions have taken place between the charity and the trustees and senior management team. The trustees consider that in certain circumstances it is in the interests of the charity for the trustees to use the services of the charity's social enterprises rather than alternative suppliers.

## 9. STAFF COSTS AND EMOLUMENTS

Totals staff costs for the period ended 30 March 2024 were:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Salaries and wages	1,423,194	1,396,846
Social security costs	99,324	98,867
Pension costs	37,081	50,039
	<u>1,559,599</u>	<u>1,545,852</u>

The average number of employees for the year were 97 (98 in 2023).

There was one member of staff with the salary in the band range £70,001 to £80,000.

## 10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	<b>Unrestricted Funds Restricted Funds</b>		<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from</b>			
Donations and legacies	104,506	862,037	966,543
Charitable activities	<u>1,345,721</u>	<u>-</u>	<u>1,345,721</u>
<b>Total</b>	<u>1,450,227</u>	<u>862,037</u>	<u>2,312,264</u>
<b>Expenditure on:</b>			
Raising funds	(87,074)	-	(87,074)
Charitable Activities	<u>(1,273,089)</u>	<u>(882,294)</u>	<u>(2,155,383)</u>
<b>Total</b>	<u>1,360,163</u>	<u>(882,294)</u>	<u>(2,242,457)</u>
<b>Transfer between funds</b>	<u>10,000</u>	<u>(10,000)</u>	<u>--</u>
<b>Net Movement in funds</b>	<u>100,064</u>	<u>(30,257)</u>	<u>69,807</u>
<b>Reconciliation of fund</b>			
Total Funds brought forward	<u>617,180</u>	<u>221,451</u>	<u>838,631</u>
<b>Total fund carried forward</b>	<u>717,244</u>	<u>191,194</u>	<u>908,438</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 March 2024

**11. TANGIBLE FIXED ASSETS**

	Freehold Property £	Equipment £	Total £
<b>Cost or Valuation</b>			
At 31st March 2023	651,389	421,628	1,073,017
Additions	-	72,965	72,965
Disposals	-	(49,000)	(49,000)
<b>At 30th March 2024</b>	<b>651,389</b>	<b>445,593</b>	<b>1,096,982</b>
<b>Depreciation</b>			
At 31st March 2023	55,000	364,659	419,659
Charge for year	16,284	33,364	49,648
Eliminated on disposal	-	(28,229)	(28,229)
<b>At 30th March 2024</b>	<b>71,284</b>	<b>369,794</b>	<b>441,078</b>
<b>Net Book Value</b>			
<b>At 30 March 2024</b>	<b>580,105</b>	<b>75,799</b>	<b>655,904</b>
At 30 March 2023	596,389	56,969	653,358

The Freehold Property was professionally revalued by Chivers Chartered Surveyors on 24 September 2019 on an open market basis £550,000. The trustees regard the current carrying value of the property at £580,105 reflects the additional value added by the investment.

In respect of freehold property stated at valuation, the comparable historic cost and depreciation values were as follows:

	2024 £	2023 £
Historic cost	681,129	681,129
Accumulated depreciation	(286,087)	(269,060)
<b>Net Book Value</b>	<b>395,042</b>	<b>412,069</b>

**12. SOCIAL INVESTMENTS**

	Programme Related Investment £	Mixed Motive Investments £	Totals £
<b>MARKET VALUE</b>			
At 31 March 2023	130,000	620,000	750,000
Impairments	(10,000)	-	(10,000)
At 30 March 2024	120,000	620,000	740,000
<b>NET BOOK VALUE</b>			
At 30 March 2024	120,000	620,000	740,000
At 30 March 2023	130,000	620,000	750,000

The mixed motive investment was professionally valued by Chivers Chartered Surveyors on 4th June 2021 on an open market basis at £620,000.

Notes to the Financial Statements - continued  
for the Year Ended 30 March 2024

<b>13. STOCKS</b>		
	30.3.24	30.3.23
	£	£
Donated goods for resale	<u>176,877</u>	<u>174,905</u>
<b>14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	30.3.24	30.3.23
	£	£
Trade debtors	102,181	93,998
Other debtors	17,486	1,341
Prepayments and accrued income	<u>56,771</u>	<u>70,370</u>
	<u>176,438</u>	<u>165,709</u>
<b>15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	30.3.24	30.3.23
	£	£
Bank loans and overdrafts (see note 17)	52,852	70,996
Trade creditors	42,800	28,338
Social security and other taxes	37,837	32,098
Other creditors	18,888	21,204
Accruals and deferred income	<u>105,178</u>	<u>132,991</u>
	<u>257,555</u>	<u>285,627</u>
<b>16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	30.3.24	30.3.23
	£	£
Bank loans (see note 17)	<u>728,900</u>	<u>781,753</u>
<b>17. LOANS</b>		
An analysis of the maturity of loans is given below:		
	30.3.24	30.3.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>52,852</u>	<u>70,996</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>145,764</u>	<u>175,795</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	583,136	605,958
<b>18. SECURED DEBTS</b>		
The following secured debts are included within creditors:		
	30.3.24	30.3.23
	£	£
Secured Loan	<u>739,295</u>	<u>774,096</u>

The bank loan is secured on the fixed assets of the charity.

Notes to the Financial Statements - continued  
for the Year Ended 30 March 2024

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	30.3.24 Total funds £	30.3.23 Total funds £
Fixed assets	655,904	-	655,904	653,358
Investments	620,000	120,000	740,000	750,000
Current assets	499,290	-	499,290	572,460
Current liabilities	(257,555)	-	(257,555)	(285,627)
Long term liabilities	<u>(728,900)</u>	<u>-</u>	<u>(728,900)</u>	<u>(781,753)</u>
	<u>788,739</u>	<u>120,000</u>	<u>908,739</u>	<u>908,438</u>

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued**

**Movement on Funds**

	At 31st March 2023	Income	Expenditure	Transfer	At 30th March 2024
Revaluation Reserve	117,632			(3,819)	113,813
General Fund	599,612	1,327,978	(1,266,483)	(13,819)	674,926
<b>Total Unrestricted Funds</b>	<b>717,244</b>	<b>1,327,978</b>	<b>(1,266,483)</b>	<b>(10,000)</b>	<b>788,739</b>
<b>Restricted Funds</b>					
Salisbury Road	130,000	-	-	(10,000)	120,000
Baron Davenport's Charity	-	2,000	(2,000)	-	-
Charles Brotherton Trust	-	250	(250)	-	-
Chiltern Railways	-	7,990	(7,990)	-	-
Edgar E Lawley Foundation	-	2,000	(2,000)	-	-
Edward and Dorothy Cadbury Trust	-	5,000	(5,000)	-	-
Esmee Fairbairn Foundation	51,194	5,575	(56,769)	-	-
GJW Turner Trust	-	2,000	(2,000)	-	-
Garfield Weston Foundation	-	50,000	(50,000)	-	-
Glasspool Charity Trust	-	200	(200)	-	-
Goldieslie Lodge Benevolent Fund	-	1,000	(1,000)	-	-
Hodge Foundation	-	5,000	(5,000)	-	-
Hortons Estates	-	5,000	(5,000)	-	-
Landau	-	19,901	(19,901)	-	-
Lord Barnaby's Foundation	-	5,000	(5,000)	-	-
Miss Albright Grimley Charity	-	1,000	(1,000)	-	-
National Grid	-	9,997	(9,997)	-	-
National Lottery Community Fund - Awards for All	-	9,999	(9,999)	-	-
National Lottery Community Fund - Reaching Communities	-	159,967	(159,967)	-	-
Paul Hamlyn Foundation	-	140,000	(140,000)	-	-
Resonance	-	39,163	(39,163)	-	-
Richard Kilcuppe's Charity	-	2,000	(2,000)	-	-
Skipton Charitable Foundation	-	3,000	(3,000)	-	-
Sutton Coldfield Baptist Church	-	7,500	(7,500)	-	-
Sutton Coldfield Charitable Trust	-	84,909	(84,909)	-	-
Sutton Coldfield Town Council	-	15,883	(15,883)	-	-
The Balcombe Charitable Trust	10,000	-	(10,000)	-	-
The Charles Plater Trust	-	24,500	(24,500)	-	-
The Eveson Charitable Trust	-	15,000	(15,000)	-	-
The George Henry Collins Charity	-	3,000	(3,000)	-	-
The Gosling Foundation	-	20,000	(20,000)	-	-
The Grimmitt Trust	-	2,000	(2,000)	-	-
The Haramead Trust	-	10,000	(10,000)	-	-
The Henry Smith Charity	-	60,000	(60,000)	-	-
The Hobson Charity	-	7,837	(7,837)	-	-
The Joseph Hopkins & Henry James Sayer Charity	-	750	(750)	-	-
The Lillie C Johnson Charitable Trust	-	500	(500)	-	-
The Michael Marsh Charitable Trust	-	2,000	(2,000)	-	-

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued**

The Noel Sweeney Foundation	5,000	(5,000)	-	-
The Rank Foundation	44,664	(44,664)	-	-
The Roger & Douglas Turner Charitable Trust	3,000	(3,000)	-	-
The Rowlands Trust	5,000	(5,000)	-	-
The Saintbury Trust	2,000	(2,000)	-	-
The Sparkhill Trust	1,100	(1,100)	-	-
Westhill Endowment	2,394	(2,394)	-	-
William A. Cadbury Charitable Trust	20,000	(20,000)	-	-
<b>Total Restricted Funds</b>	<b>191,194</b>	<b>813,079</b>	<b>(874,273)</b>	<b>(10,000)</b>
<b>Total Funds</b>	<b>908,439</b>	<b>2,141,057</b>	<b>(2,140,756)</b>	<b>-</b>

**20. MOVEMENT IN FUNDS**

**Unrestricted Funds**

	Balance at 31/03/2023	Incoming resources	Outgoing resources	Transfer	Balance at 30/03/2024
General					
General	599,612	1,327,978	(1,266,483)	13,819	674,926
	<b>599,612</b>	<b>1,327,978</b>	<b>(1,266,483)</b>	<b>13,819</b>	<b>674,926</b>

**Unrestricted Funds- Previous year**

	Balance at 31/03/2023	Incoming resources	Outgoing resources	Transfer	Balance at 30/03/2024
General					
General	599,612	1,327,978	(1,266,483)	13,819	674,926
	<b>599,612</b>	<b>1,327,978</b>	<b>(1,266,483)</b>	<b>13,819</b>	<b>674,926</b>

**Restricted Funds**

	Balance at 31/03/2023	Incoming resources	Outgoing resources	Transfer	Balance at 30/03/2024
General					
General	191,194	813,079	(874,273)	(10,000)	120,000
	<b>221,451</b>	<b>813,079</b>	<b>(874,273)</b>	<b>(10,000)</b>	<b>120,000</b>

**Restricted Funds- Previous year**

	Balance at 31/03/2022	Incoming resources	Outgoing resources	Transfer	Balance at 30/03/2023
General					
General	221,451	862,037	(882,294)	(10,000)	191,194
	<b>221,451</b>	<b>862,037</b>	<b>(882,294)</b>	<b>(10,000)</b>	<b>191,194</b>

**21. RELATED PARTY DISCLOSURES**

Mr Zac Dixon, a trustee, is a Director in Jericho Enterprises CIC, a company which was paid £9,868 for maintenance works etc.

Mr Nick Wallace and Richard Beard are members of the senior management team and are Directors of Jericho Enterprises CIC.

The Jericho Foundation

Detailed Statement of Financial Activities  
for the Year Ended 30 March 2024

	30.3.24 £	30.3.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	19,414	13,459
Grants	<u>840,579</u>	<u>953,084</u>
	859,993	966,543
<b>Income from charitable activities</b>		
Social Enterprise activities	1,158,818	1,267,186
Other	<u>122,246</u>	<u>78,535</u>
	<u>1,281,064</u>	<u>1,345,721</u>
<b>Total incoming resources</b>	2,141,057	2,312,264
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Donations	102,813	87,074
<b>Other</b>		
Social Enterprise activities	1,067,291	1,148,592
Grants and contracts	<u>340,003</u>	<u>310,204</u>
	1,407,294	1,458,796
<b>Support costs</b>		
<b>Management</b>		
Wages (Grants and contracts)	77,704	55,326
Wages (Social enterprises activities)	243,918	204,856
<b>Finance</b>		
Bank charges and loan interest (Grants and contracts)	8,905	8,181
Bank charges and loan interest (Social enterprises activities)	27,953	30,294
<b>Communication costs</b>		
Telephone (Grants and contracts)	1,226	1,056
Telephone (Social enterprises activities)	3,849	3,911
<b>Office costs</b>		
Office costs (Grants and contracts)	7,976	5,084
Office costs (Social enterprises activities)	25,038	18,824
<b>Premises costs</b>		
Premises costs (Grants and contracts)	13,330	13,175
Premises costs (Social enterprises activities)	41,844	48,780
<b>Legal and professional</b>		
Legal and professional (Grants and contracts)	15,281	15,632
Legal and professional (Social enterprises activities)	47,968	57,879
<b>Other costs</b>		
Governance costs (Grants and contracts)	13,532	18,548
Governance costs (Social enterprises activities)	42,477	68,679
Depreciation of tangible fixed assets	49,648	38,068
Impairment of investment	<u>10,000</u>	<u>108,294</u>
	<u>115,657</u>	<u>233,589</u>
<b>Total resources expended</b>	<u>2,140,756</u>	<u>2,242,457</u>
<b>Net income</b>	301	69,807



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### Audit history log

Date	Action
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Wed, 27th Nov 2024 14:57:52 GMT	Shaun Philpott viewed the envelope83.97.18.18
Wed, 27th Nov 2024 15:11:14 GMT	Shaun Philpott signed the envelope83.97.18.18
Wed, 27th Nov 2024 15:11:15 GMT	Sent the envelope to Anil Mandair for signing83.97.18.18
Wed, 27th Nov 2024 15:11:15 GMT	This envelope has been signed by all parties83.97.18.18
Wed, 27th Nov 2024 15:11:15 GMT	Document emailed to party email18.175.229.216
Wed, 27th Nov 2024 15:11:15 GMT	Shaun Philpott viewed the envelope83.97.18.18

**THE JERICHO FOUNDATION**

England & Wales - Charity number 1037084

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# Accounts

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**REGISTERED COMPANY NUMBER: 02845852 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1037084**

**Trustees' Report and  
Audited Financial Statements  
for the Year Ended 30 March 2023  
for  
THE JERICHO FOUNDATION**

**THE JERICHO FOUNDATION**

**Contents of the Financial Statements  
FOR THE YEAR ENDED 30 MARCH 2023**

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**THE JERICHO FOUNDATION**  
**Trustees' Report**  
**FOR THE YEAR ENDED 30 MARCH 2023**

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 30 March 2023. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

**STRATEGIC REPORT**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02845852 (England and Wales)

**Registered Charity number**

1037084

**Registered office**

196-198 Edward Road, Balsall Heath  
Birmingham  
West Midlands  
B12 9LX

**Trustees**

The Trustee and officers serving during the year and since the year end were as follows:

Graham Cook (resigned 18/05/23)  
Martin Warner (resigned 21/07/22)  
Eleanor Searley  
Zac Dixon  
Colin Marsh (appointed 21/07/22)  
David Wickens (appointed 21/07/22)  
Uniqua Brown (appointed 21/07/22)  
James Crystal (appointed 21/07/22)  
Martin Robertson (appointed 18/05/23)

**Banker**

Unity Trust Bank  
9 Brindley Place  
Birmingham  
B1 2HB

**Auditors**

Copia Wealth & Tax Limited  
Chartered Accountants  
Statutory Auditors  
8 Pendeford Place  
Pendeford Business Park  
Wobaston Road  
Wolverhampton  
WV9 5HD

## THE JERICHO FOUNDATION

### Trustees' Report FOR THE YEAR ENDED 30 MARCH 2023

#### PERFORMANCE FOR THE YEAR 2022/23

The 22/23 financial year was a reasonably successful year for Jericho. Whilst the impact of Covid was much less than the previous three years, we faced the new challenges of spiralling fuel and energy costs, the cost of living crisis and inflation. Despite this we achieved or exceeded most of our objectives.

Our social impact was similar to the previous year. We supported 136 beneficiaries (compared with 131 in FY21/22), of whom 100 worked in our social enterprises completing over 5700 days of supported work experience. Around 70% of all beneficiaries progressed into a positive outcome including 85% of completers and we evidenced a total social value of £1.31m (albeit we estimate we actually achieved over £2m).

Financially we performed broadly in line with budget albeit with fundraising exceeding target, whilst social enterprises were all a little behind. However overall, following the revaluations of our capital projects, we are posting a modest surplus for the year of approximately £70k which is a fantastic achievement considering all of the economic challenges of this season.

This year we are particularly proud to have successfully completed 2 major capital projects; Phase 1 at our property which has created 5 self-contained 1 bedroom flats for female survivors of domestic violence, and the Change (the) Kitchen project which provides an amazing new kitchen and café/takeaway facility to underpin Change Kitchen's expansion plans. Both projects are the result of many years of visioning, planning, fundraising and prayer. We are truly delighted with the excellent high quality spaces that Jericho Construction have created and excited about all of the people who will be helped in these facilities in the years ahead. We are also hugely grateful for our funders Severn Trent Water, Postcode Investment Trust and Edward Cadbury Trust who were the main supporters of these projects.

Much of fundraising success this year is due to the restructure of our fundraising team. We now have a team of five people, of which two are full time, including a new fundraising assistant who is funded for a year via the Rank Foundation 'Time to Shine' programme. This expanded team is enabling us to diversify our income streams to include corporate fundraising and individual giving in addition to our existing expertise with grant making trusts and Lottery. This is particularly timely as our current three year funding programmes for both Equiano Plus project working with survivors of modern slavery and our Supported Apprenticeship programmes will be coming to an end during the 23/24 financial year.

Our social enterprises mostly achieved record levels of turnover in the year but most struggled to maintain budgeted levels of profitability due to increasing operating costs and wage bills. As a result they delivered a total of approximately £100k of contribution, somewhat below last year's level of £180k, but not unreasonable given the wider economic challenges.

This year The ReUsers made its biggest ever sale, a World War Two watch that sold at auction for £3,200. We are very grateful to our excellent EBay sales supervisor who spotted this treasure amongst a bag of dozens of old watches. We are also delighted with our new recruits in Wood Shack, particularly our new retail supervisor who has taken yard sales to previously unimaginable heights. We have also built a new workshop in Wood Shack, thanks to a grant from Sutton Town Council and the support of our corporate partner Equans. This will enable us to increase our production activity as well as offer wood work training courses to local residents. Meanwhile Jericho Cleaning continued to benefit from the Commonwealth Games where they were responsible for cleaning a number of the key venues and Miracle Laundry has taken on its first survivor of modern slavery as core staff member.

Finally we are pleased to report that our new board members have settled in well during the year and have all made excellent contributions at our bi-monthly board meetings. We are also delighted to announce the appointment of Martin Robertson who joined the board as treasurer following the departure of Graham Cook who completed the financial year but stood down in May 2023 following 6 years' service. We continue to be hugely grateful for the hard work, wisdom and expertise that all of our past and current trustee board and executive team bring to Jericho. We are blessed with a truly exceptional team.

#### Objectives and Activities

The objects and mission statement as set out in the Memorandum of Association are:-

1. To promote the relief of those in need, hardship, distress or other disadvantage due to youth, age, financial hardship, poverty, illness, disability or homelessness.
2. To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

For the purpose of this clause 'socially excluded' means being excluded from society, or parts of society, as a result of one or more of the following factors: unemployment; financial hardship; youth or old age; ill health (physical or mental); substance abuse or dependency including alcohol and drugs; poor educational or skills attainment; relationship and family breakdown; poor housing; crime (either as a victim of crime or as an offender rehabilitating into society).

**THE JERICO FOUNDATION**  
**Trustees' Report**  
**FOR THE YEAR ENDED 30 MARCH 2023**

3. The relief of unemployment for the benefit of the public in such ways as may be thought fit, including assistance to find employment.
4. To provide facilities in the interests of social welfare for recreation and leisure time occupation, with the object of improving the conditions of life for the inhabitants of the said city.
5. To pursue any other charitable purpose which the charity thinks fit for pursuit, in conjunction with any of the charitable purposes aforesaid which are pursued under a Christian ethos.

### **Mission Statement**

Jericho gives the people who need it most, the break they need to feel and be more employable.

### **How our activities deliver public benefit**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. Our main activities and who we try to help are described above. Our charitable activities focus on helping disadvantaged people to find solution to the problems they face and are undertaken to further our charitable purposes for the public benefit.

### **Strategies for achieving aims**

In order to achieve our aims Jericho offers voluntary and paid work experience placements and/or apprenticeships in our social enterprise businesses (and partner enterprises) in the following vocational areas:

- Catering and Hospitality
- Cleaning
- Laundry Services
- Construction (various trades)
- Wood Recycling
- Retail (in our ReUsers and Wood Shack social enterprises)
- Business administration and reception

We also offer the following services, both to clients working in our social enterprise businesses, and to others who come to us through drop-in or outreach activities:

### **Advice and guidance**

- Individually tailored skills coaching
- Mentoring
- Personal development programmes (confidence building, motivation, self-esteem etc.)
- Social skills development
- Emotional and psychological support
- Benefits advice
- Specialist support (i.e. drugs, alcohol, debt, housing etc.)
- Employability skills training
- Job search advice
- Vocational training

In addition, we train and equip churches and other faith/community groups to run employability training courses and job clubs to help unemployed people in their local areas through the Ignition Pathways Programme.

We also support start-up businesses, social enterprises and charities through our co-working and business incubation facility called Jericho Workspace.

### **Financial Review**

Income for the year amounted to £2,312,264 (2022: £1,910,564), whilst expenditure amounted to £2,242,457 (2022: £1,831,766). This gave rise to a surplus of £69,807 (2022: £78,798) and an increase in unrestricted funds for the year to £717,244, as shown on the Statement of Financial Activities.

Total funds carried forward at 30 March 2023 are £908,438 (2022: £838,631).

**THE JERICHO FOUNDATION**  
**Trustees' Report**  
**FOR THE YEAR ENDED 30 MARCH 2023**

**Reserves Policy**

The Trustees have agreed a policy to aim towards maintaining reserves at a minimum level of 3 months' essential expenditure and a maximum of 6 months' expenditure. This will allow the charity to be resilient, properly manage its finances and deal with future funding issues. This means the required level of reserves is between £422,000 and £844,000. The Trustees have also decided that the best measure of reserves for the Charity is the unrestricted funds which amounted to £717,244.

**Principal Funding Sources**

During the year we received £966,543 (2022: £761,987) to provide focussed support for our clients. This funding used to be primarily from statutory sources, but is now mainly grant making trusts.

Social Enterprise / trading income amounted to £1,345,721 (2022: £1,148,577), which included Wood Recycling, ReUse, and Cleaning activities. These operations provide the supported work placements for clients.

We would like to thank all of the many individuals, churches, companies and grant making trusts that funded our work during the course of the year. This includes the following:

Arnold Clark Community Fund  
Baron Davenport's Charity  
British and Foreign School Society (BFSS)  
Charles Brotherton Trust  
Communities and Housing Investment Consortium Limited  
Esmee Fairbairn Foundation  
Goldieslie Lodge Benevolent Fund  
Grantham Yorke Trust  
Greater Birmingham & Solihull Local Enterprise Partnership  
Harper PR  
H E & E L Botteley Charitable Settlement  
Herefordshire Community Foundation  
IM Properties Plc  
Miss Albright Grimley Charity  
National Lottery Community Fund - Reaching Communities  
Northfield Baptist Church  
Paul Hamlyn Foundation  
Postcode Innovation Trust  
Severn Trent Water  
Shoosmiths LLP  
Sutton Coldfield Baptist Church  
Sutton Coldfield Charities  
Team ITG  
The Balcombe Charitable Trust  
The Beatrice Laing Trust  
The Bernard Piggott Charitable Trust  
The Edward Cadbury Trust  
The Eric W Vincent Trust Fund  
The Eveson Charitable Trust  
The George Henry Collins Charity  
The Hedley Foundation  
The Hosking Charitable Trust  
The Joseph Hopkins & Henry James Sayer Charity  
The Lillie C Johnson Charitable Trust  
The Michael Marsh Charitable Trust  
The Rank Foundation  
The Roger & Douglas Turner Charitable Trust  
The Rowlands Trust  
The Saintbury Trust  
The Sparkhill Trust

**THE JERICHO FOUNDATION**  
**Trustees' Report**  
**FOR THE YEAR ENDED 30 MARCH 2023**

## **Risk Management**

All significant activities undertaken are subject to a risk review as part of initial project assessments and implementation. Major risks are identified and their potential impact and likelihood evaluated. These risks are kept under regular review by the Executive Management Team and the Trustees to satisfy themselves that adequate system and procedures are in place to manage the identified risks. Where appropriate, the risks are covered by insurance.

The following framework is central to ensuring adequate risk assurance:-

- o Regular monitoring of major risks and development of action plans
- o Embedding risk identification and assessment within operating procedures
- o A clear structure of delegated authority and control
- o Review of key systems and procedures
- o Regular summary reports on risk management to the Trustees.

In assessing risk, the Trustees recognise that some areas of our work require the acceptance and management of risk if our key objectives are to be achieved.

## **Principal risks and uncertainties**

The 3 main risks identified last year and the mitigating actions taken are:

### **Cost of living' crisis**

Our biggest risk during the year was the cost-of-living crisis which put pressure on all of our costs including utility bills, wage costs and materials costs. We managed this through careful forecasting and tight financial management and were also able to access several cost-of-living related grant programmes.

### **Covid 19 related business risks**

Covid continued to impact on our business during the year with the Omicron variant effecting around 40% of our staff. We continued to mitigate these risks through good infection control procedures, strict adherence to government guidance and where appropriate accessing Covid related grants and support.

### **Health and Safety risks**

Health and Safety became a much bigger risk during the pandemic so in the last year we have continued to mitigate these risks by increased health and safety manager hours, intensive staff training and provision of 'best in class' Covid safety measures on all of our sites.

## **Future Plans**

During the year we have continued to implement the strategic plan that was developed at the strategy day held in September 2021 and is based on the following principals:

Replicate where possible some of our existing social enterprises into nearby geographic locations.  
Broaden the offer of existing SE's to include new goods and services  
Focus on growing social impact - not turnover, headcount or outputs - use the Social Value Portal to measure success.

Invest in the right people in the right places to build a more resilient staffing structure and trustee board  
ESG focus - we will seek to maximise the benefit to Jericho of the increasing prioritisation of Environmental, Social and Governance issues in the corporate/business worlds through a targeted corporate engagement and fundraising programme

We anticipate undertaking a more comprehensive 3-5 year strategic planning process in FY23/24 once our new board members are fully inducted and some of the current economic uncertainty caused by Covid and the cost of living crisis has subsided

## **Structure, Governance and Management**

### **Governing Document**

The organisation is a charitable company limited by guarantee, incorporated on 18 August 1993 and registered as a charity on 28 April 1994. The company was established under a Memorandum of Association that 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 not exceeding £10 per member.

**THE JERICHO FOUNDATION**  
**Trustees' Report**  
**FOR THE YEAR ENDED 30 MARCH 2023**

**Method of appointment of Directors and members**

The Directors of the charity are the charity's trustees as defined by section 177 of the Charities Act 2011. The minimum numbers of directors is three. One third of the Directors come up for re-election every three years. The voting takes place at the AGM.

Any person wishing to become a member of the charity may apply to the charity in the form required by the Directors and must be approved by the Directors. The Directors may only refuse an application for membership if, acting reasonably and properly, they consider it to be in the best interests of the charity to refuse the application. If membership is granted to individuals or organisations which are not also Directors, an amendment to the Articles of Association of the charity will be required.

**Induction and Training of Directors**

New Directors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Board of Directors and its decision-making processes, future plans and recent financial performance. All Directors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

**Organisational Structure & Decision Making**

The Directors manage the business of the charity and may exercise all the powers of the charity unless they are subject to any restrictions imposed by the Companies Act, or the articles, or any special resolution. The Directors meet a minimum of four times a year to consider major decisions of the charity. There are currently no sub-committees of the Board of Directors.

The Chief Executive is responsible for the day-to-day management of the charity and for implementing policies agreed by the Directors. The Chief Executive is assisted by a group of senior managers (the Senior Management Team).

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Jericho Foundation 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

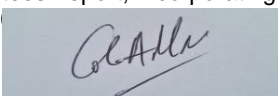
In so far as the trustees are aware:

- 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.

**AUDITORS**

The auditors, Copia Wealth & Tax Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 2



.....  
C Marsh - Trustee

## **Report of the Independent Auditors to the Members of The Jericho Foundation**

### **Opinion**

We have audited the financial statements of The Jericho Foundation (the 'charitable company') for the year ended 30 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 UK, including the FRC'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.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

### **Opinions 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; and
- 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 the 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 where the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

## Report of the Independent Auditors to the Members of The Jericho Foundation

### 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.

### Our 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 a Report of the Independent Auditors 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.

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- We review financial statement disclosures and undertake testing to supporting documentation to assess compliance with applicable laws and regulations.
- We perform 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.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We enquire of management around actual and potential litigation and claims.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the union's ability to continue as a going concern.

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 Report of the Independent Auditors.

### 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*S D Philpott*

Shaun Philpott FCA (Senior Statutory Auditor)  
for and on behalf of Copia Wealth & Tax Limited  
Chartered Accountants  
Statutory Auditors  
8 Pendeford Place  
Pendeford Business Park  
Wobaston Road  
Wolverhampton  
WV9 5HD

Date: 20 November 2023

**THE JERICHO FOUNDATION**

**Statement of Financial Activities  
FOR THE YEAR ENDED 30 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	<b>2023 Total funds £</b>	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	104,506	862,037	966,543	761,987
Income from charitable activities	3	<u>1,345,721</u>	-	<u>1,345,721</u>	<u>1,148,577</u>
<b>Total</b>		<u>1,450,227</u>	<u>862,037</u>	<u>2,312,264</u>	<u>1,910,564</u>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Raising donations and legacies	4	<u>87,074</u>	-	<u>87,074</u>	<u>80,772</u>
		87,074	-	87,074	80,772
<b>Charitable activities</b>	5/6	<u>1,273,089</u>	<u>882,294</u>	<u>2,155,383</u>	<u>1,750,994</u>
<b>Total</b>		<u>1,360,163</u>	<u>882,294</u>	<u>2,242,457</u>	<u>1,831,766</u>
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	20	90,064	(20,257)	69,807	78,798
		<u>10,000</u>	<u>(10,000)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		100,064	(30,257)	69,807	78,798
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		617,180	221,451	838,631	759,833
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>717,244</u>	<u>191,194</u>	<u>908,438</u>	<u>838,631</u>

The notes form part of these financial statements

THE JERICHO FOUNDATION

Statement of Financial Position  
30 MARCH 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	11	653,358	588,930
Social investments	12	<u>750,000</u>	<u>660,379</u>
		<b>1,403,358</b>	1,249,309
<b>CURRENT ASSETS</b>			
Stocks	13	174,905	162,783
Debtors	14	165,709	171,773
Cash in hand		<u>231,846</u>	<u>379,629</u>
		<b>572,460</b>	714,185
<b>CREDITORS</b>			
Amounts falling due within one year	15	<u>(285,627)</u>	<u>(384,941)</u>
<b>NET CURRENT ASSETS</b>		<u>286,833</u>	<u>329,244</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,690,191</b>	1,578,553
<b>CREDITORS</b>			
Amounts falling due after more than one year	16	<u>(781,753)</u>	<u>(739,922)</u>
<b>NET ASSETS</b>		<u>908,438</u>	<u>838,631</u>
<b>FUNDS</b>	20		
Unrestricted funds:			
General fund		599,612	495,729
Revaluation reserve		<u>117,632</u>	<u>121,451</u>
		<b>717,244</b>	617,180
Restricted funds		<u>191,194</u>	<u>221,451</u>
<b>TOTAL FUNDS</b>		<u>908,438</u>	<u>838,631</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 November 2023 and were signed on its behalf by:



.....  
C Marsh - Trustee

**THE JERICHO FOUNDATION**

**Statement of Cash Flows  
FOR THE YEAR ENDED 30 MARCH 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	151,886	313,163
Interest paid		<u>(36,228)</u>	<u>(30,918)</u>
Net cash provided by operating activities		<u>115,658</u>	<u>282,245</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(114,243)	(72,202)
Purchase of social investments		(197,915)	(139,821)
Sale of tangible fixed assets		<u>18,000</u>	<u>-</u>
Net cash used in investing activities		<u>(294,158)</u>	<u>(212,023)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(94,283)	(50,423)
Loan draw downs in year		125,000	-
Net Cash provided by/(used in) financing activities		<u>(30,717)</u>	<u>(50,423)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(147,783)</b>	19,799
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>379,629</u></b>	<b><u>359,830</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>231,846</u></b>	<b><u>379,629</u></b>

The notes form part of these financial statements

THE JERICHO FOUNDATION

Notes to the Statement of Cash Flows  
FOR THE YEAR ENDED 30 MARCH 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023	2022	
	£	£	
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>69,807</b>	78,798	
<b>Adjustments for:</b>			
Depreciation charges	38,608	113,091	
Impairments	108,294	-	
Profit on sale of tangible fixed asset	(6,793)	-	
Interest paid	36,228	30,918	
Increase in stocks	(12,122)	(63,076)	
Decrease in debtors	6,064	32,111	
(Decrease)/increase in creditors	<u>(88,200)</u>	<u>121,321</u>	
<b>Net cash provided by operations</b>	<b><u>151,886</u></b>	<b><u>313,163</u></b>	
<b>2. ANALYSIS OF CHANGES IN NET DEBT</b>			
	At 31.3.22	Cash flow	At 30.3.23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>379,629</u>	<u>(147,783)</u>	<u>231,846</u>
	<u>379,629</u>	<u>(147,783)</u>	<u>231,846</u>
<b>Debt</b>			
Debts falling due within 1 year	(82,110)	11,114	(70,996)
Debts falling due after 1 year	<u>(739,922)</u>	<u>(41,831)</u>	<u>(781,753)</u>
	<u>(822,032)</u>	<u>(30,717)</u>	<u>(852,749)</u>
<b>Total</b>	<b><u>(442,403)</u></b>	<b><u>(178,500)</u></b>	<b><u>(620,903)</u></b>

## THE JERICHO FOUNDATION

### Notes to the Financial Statements FOR THE YEAR ENDED 30 MARCH 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

##### **Going concern**

The financial statements have been prepared on a going concern basis as the trustee believe that no material uncertainties exist. The trustee have considered the level of fund held and the expected level of income and expenditure for 12 month from authorizing these financial statement. The budgeted income and expenditure is sufficient with the level of reserve for the charity to be able to continue as a going concern.

##### **Tangible fixed assets**

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the followings basis:

Freehold Property	<b>2.5% Straight line</b>
Equipment	<b>25% Straight line</b>

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### 2. DONATIONS AND LEGACIES

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2023</b>	<b>2022</b>
	£	£	£	£
Donations received	3,821	9,637	13,458	32,770
Grants received	100,685	852,400	953,085	729,217
	<b>104,506</b>	<b>862,037</b>	<b>966,543</b>	<b>761,987</b>

#### 3. INCOME FROM CHARITABLE ACTIVITIES

	<b>2023</b>	<b>2022</b>
	£	£
Unrestricted funds		
Social Enterprise activities		
Income from charitable activities	1,267,186	1,076,959
Activity 3		
Income from charitable activities	78,535	71,618
	<b>1,345,721</b>	<b>1,148,577</b>

THE JERICHO FOUNDATION

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 30 MARCH 2023

4. RAISING DONATIONS AND LEGACIES

	2023 £	2022 £
<b>Unrestricted funds</b>		
Donations	<u>87,074</u>	<u>80,772</u>
	<u><b>87,074</b></u>	<u><b>80,772</b></u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Grants and contracts	-	310,204	310,204	227,912
Social enterprise activities	752,961	395,631	1,148,592	914,174
Support costs	<u>520,128</u>	<u>176,459</u>	<u>696,587</u>	<u>608,908</u>
	<u><b>1,273,089</b></u>	<u><b>882,294</b></u>	<u><b>2,155,383</b></u>	<u><b>1,750,994</b></u>

Costs of charitable activities by activity type

	Activities undertaken directly £	Support costs £	2023 £	2022 £
Grants and contracts	310,204	148,125	458,329	349,422
Social enterprise activities	<u>1,148,592</u>	<u>548,462</u>	<u>1,697,054</u>	<u>1,401,572</u>
	<u><b>1,458,796</b></u>	<u><b>696,587</b></u>	<u><b>2,155,383</b></u>	<u><b>1,750,994</b></u>

6. SUPPORT COSTS

	Grants and contracts £	Social enterprise activities £	2023 £	2022 £
Finance	8,181	30,294	38,475	34,147
Staff salaries & Related	55,326	204,856	260,182	258,433
Communication costs	1,056	3,911	4,967	5,326
Office costs	5,084	18,824	23,908	23,981
Premises costs	13,175	48,780	61,955	41,223
Deprecation	38,068	108,294	146,362	113,091
Legal and professional	15,632	57,879	73,511	84,153
Governance costs	<u>18,548</u>	<u>68,679</u>	<u>87,227</u>	<u>48,554</u>
	<u><b>155,070</b></u>	<u><b>541,517</b></u>	<u><b>696,587</b></u>	<u><b>608,908</b></u>

THE JERICHO FOUNDATION

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 30 MARCH 2023

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	<u>38,068</u>	<u>33,649</u>

Auditors' remuneration £8,000 (£7,000 in 2022).

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 March 2023 nor for the year ended 30 March 2022.

**Trustees' expenses**

During the year no transactions have taken place between the charity and the trustees and senior management team. The trustees consider that in certain circumstances it is in the interests of the charity for the trustees to use the services of the charity's social enterprises rather than alternative suppliers.

9. STAFF COSTS AND EMOLUMENTS

Totals staff costs for the period ended 30 March 2023 were:

	2023	2022
	£	£
Salaries and wages	1,396,846	1,167,559
Social security costs	98,967	78,833
Pension costs	<u>50,039</u>	<u>44,335</u>
	<u>1,545,852</u>	<u>1,290,727</u>

The average number of employees for the year were 98 (86 in 2022).

There was one member of staff with the salary in the band range £60,001 to £70,000.

THE JERICHO FOUNDATION

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 30 MARCH 2023

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds Restricted Funds		2022
	£	£	£
<b>Income and endowments from</b>			
Donations and legacies	132,699	629,288	761,987
Charitable activities	<u>1,148,577</u>	<u>-</u>	<u>1,148,577</u>
<b>Total</b>	<b><u>1,281,276</u></b>	<b><u>629,288</u></b>	<b><u>1,910,564</u></b>
Expenditure on:			
Raising funds	(80,772)	-	(80,772)
Charitable Activities	<u>(1,098,618)</u>	<u>(652,376)</u>	<u>(1,750,994)</u>
<b>Total</b>	<b><u>1,179,390</u></b>	<b><u>(652,376)</u></b>	<b><u>(1,831,766)</u></b>
Transfer between funds	<u>10,000</u>	<u>(10,000)</u>	<u>--</u>
<b>Net Movement in funds</b>	<b><u>111,886</u></b>	<b><u>(33,088)</u></b>	<b><u>78,798</u></b>
<b>Reconciliation of fund</b>			
Total Funds brought forward	<u>505,294</u>	<u>254,539</u>	<u>759,833</u>
<b>Total fund carried forward</b>	<b><u>617,180</u></b>	<b><u>221,451</u></b>	<b><u>838,631</u></b>

11. TANGIBLE FIXED ASSETS

	Freehold Property £	Equipment £	Total £
<b>Cost or Valuation</b>			
At 31st March 2022	550,000	427,569	977,569
Additions	101,389	12,854	114,243
Revaluations	<u>-</u>	<u>(18,795)</u>	<u>(18,795)</u>
<b>At 30th March 2023</b>	<b><u>651,389</u></b>	<b><u>421,628</u></b>	<b><u>1,073,017</u></b>
<b>Depreciation</b>			
At 31st March 2022	41,250	347,490	388,639
Charge for year	13,750	24,318	38,068
Eliminated on disposal	<u>-</u>	<u>(7,048)</u>	<u>(7,048)</u>
<b>At 30th March 2022</b>	<b><u>55,000</u></b>	<b><u>364,659</u></b>	<b><u>419,659</u></b>
<b>Net Book Value</b>			
At 30 March 2023	<u>596,389</u>	<u>56,969</u>	<u>653,358</u>
At 30 March 2022	<u>508,750</u>	<u>80,180</u>	<u>588,930</u>

The Freehold Property was professionally revalued by Chivers Chartered Surveyors on 24 September 2019 on an open market basis £550,000. The Charity installed a commercial kitchen and takeaway frontage in the year at a cost of £101,389. The trustees regard the current carrying value of the property at £596,389 reflects the additional value added by the investment.

THE JERICHO FOUNDATION

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 30 MARCH 2023

11. TANGIBLE FIXED ASSETS - continued

In respect of freehold property stated at valuation, the comparable historic cost and depreciation values were as follows:

	<b>2023(£)</b>	<b>2022(£)</b>
Historic cost	<b>681,129</b>	681,129
Accumulated depreciation	<u><b>(269,060)</b></u>	<u>(252,031)</u>
<b>Net Book Value</b>	<u><b>412,069</b></u>	<u><b>429,098</b></u>

12. SOCIAL INVESTMENTS

	Programme Related Investment £	Mixed Motive Investments £	Totals £
<b>MARKET VALUE</b>			
At 31 March 2022	<b>140,000</b>	<b>520,379</b>	<b>660,379</b>
Additions	-	<b>197,915</b>	<b>197,915</b>
Impairments	<u><b>(10,000)</b></u>	<u><b>(98,294)</b></u>	<u><b>(108,294)</b></u>
At 30 March 2023	<u><b>130,000</b></u>	<u><b>620,000</b></u>	<u><b>750,000</b></u>
<b>NET BOOK VALUE</b>			
At 30 March 2023	<u><b>130,000</b></u>	<u><b>620,000</b></u>	<u><b>750,000</b></u>
At 30 March 2022	<u>140,000</u>	<u>520,379</u>	<u>660,379</u>

The mixed motive investment was professionally valued by Chivers Chartered Surveyors on 4th June 2021 on an open market basis at £620,000.

13. STOCKS

	<b>2023</b>	2022
	<b>£</b>	£
Donated goods for resale	<u><b>174,905</b></u>	<u>162,783</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>2023</b>	2022
	<b>£</b>	£
Trade debtors	<b>93,998</b>	115,683
Other debtors	<b>1,341</b>	1,209
Prepayments and accrued income	<u><b>70,370</b></u>	<u>54,881</u>
	<u><b>165,709</b></u>	<u>171,773</u>

**THE JERICHO FOUNDATION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 30 MARCH 2023**

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Bank loans and overdrafts (see note 17)	<b>70,996</b>	82,110
Trade creditors	<b>28,338</b>	19,473
Social security and other taxes	<b>32,098</b>	39,033
Other creditors	<b>21,204</b>	20,728
Accruals and deferred income	<b>132,991</b>	223,597
	<b><u>285,627</u></b>	<b><u>384,941</u></b>

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Bank loans (see note 17)	<b><u>781,753</u></b>	<b><u>739,922</u></b>

**17. LOANS**

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<b><u>70,996</u></b>	<b><u>82,110</u></b>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<b><u>175,795</u></b>	<b><u>328,440</u></b>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	<b>605,958</b>	411,482

**18. SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Secured Loan	<b><u>774,096</u></b>	<b><u>678,686</u></b>

The bank loan is secured on the fixed assets of the charity.

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	<b>653,358</b>	-	<b>653,358</b>	588,930
Investments	<b>620,000</b>	<b>130,000</b>	<b>750,000</b>	660,379
Current assets	<b>511,266</b>	<b>61,194</b>	<b>572,460</b>	714,185
Current liabilities	<b>(285,627)</b>	-	<b>(285,627)</b>	(384,941)
Long term liabilities	<b><u>(781,753)</u></b>	<u>-</u>	<b><u>(781,753)</u></b>	<b><u>(739,922)</u></b>
	<b><u>717,244</u></b>	<b><u>191,194</u></b>	<b><u>908,438</u></b>	<b><u>838,631</u></b>

THE JERICHO FOUNDATION

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 30 MARCH 2023

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

Movement on Funds

	At 31st March 2022	Income	Expenditure	Transfer	At 30th March 2023
Revaluation Reserve	121,451			(3,819)	117,632
General Fund	495,729	1,450,227	(1,360,163)	13,819	599,612
<b>Total Unrestricted Funds</b>	<b>617,180</b>	<b>1,450,228</b>	<b>(1,360,613)</b>	<b>10,000</b>	<b>717,244</b>
<b>Restricted Funds</b>					
Salisbury Road	140,000	-	-	(10,000)	130,000
Arnold Clark Community Fund	-	1,000	(1,000)	-	-
Baron Davenport's Charity	-	1,000	(1,000)	-	-
British and Foreign School Society (BFSS)	-	9975	(9,975)	-	-
Charles Brotherton Trust	-	150	(150)	-	-
Esmee Fairbairn Foundation	44,641	76,961	(70,238)	-	51,194
Goldieslie Lodge Benevolent Fund	-	750	(750)	-	-
Grantham Yorke Trust	-	6,000	(6,000)	-	-
H E & E L Botteley Charitable Settlement	-	500	(500)	-	-
IM Properties Plc	-	2,200	(2,200)	-	-
Miss Albright Grimley Charity	-	1,000	(1,000)	-	-
National Lottery Community Fund - Reaching Communities	26,811	95,695	(122,506)	-	-
Paul Hamlyn Foundation	-	145,000	(145,000)	-	-
Postcode Innovation Trust	-	125,00	(125,000)	-	-
Richard Kilcuppe's Charity	-	1,000	(1,000)	-	-
Severn Trent Water	-	74,999	(74,999)	-	-
Shoosmiths LLP	-	62,113	(62,113)	-	-
Sutton Coldfield Baptist Church	-	7,125	(7,125)	-	-
Sutton Coldfield Charities	-	113,212	(113,212)	-	-
Sutton Coldfield Town Council	-	10,000	(10,000)	-	-
The Balcombe Charitable Trust	10,000	20,000	(20,000)	-	10,000
The Bernard Piggott Charitable Trust	-	1,500	(1,500)	-	-
The Beatrice Laing Trust	-	5,000	(5,000)	-	-
The Edward Cadbury Charitable Trust	-	25,000	(25,000)	-	-
The Eric W. Vincent Trust Fund	-	500	(500)	-	-
The Eveson Charitable Trust	-	50,000	(50,000)	-	-
The George Henry Collins Charity	-	2,000	(2,000)	-	-
The Hedley Foundation	-	3,000	(3,000)	-	-
The Joseph Hopkins & Henry James Sayer Charity	-	750	(750)	-	-
The Lillie C Johnson Charitable Trust	-	500	(500)	-	-
The Michael Marsh Charitable Trust	-	2,000	(2,000)	-	-
The Rank Foundation	-	6,555	(6,555)	-	-
The Roger & Douglas Turner Charitable Trust	-	3,000	(3,000)	-	-
The Rowlands Trust	-	5,000	(5,000)	-	-
The Saintbury Trust	-	2,000	(2,000)	-	-
The Sparkhill Trust	-	1,410	(1,410)	-	-
Other	-	313	313	-	-
<b>Total Restricted Funds</b>	<b>221,451</b>	<b>862,037</b>	<b>(882,294)</b>	<b>(10,000)</b>	<b>191,194</b>
<b>Total Funds</b>	<b>838,631</b>	<b>2,312,264</b>	<b>(2,242,457)</b>	<b>-</b>	<b>908,438</b>

THE JERICHO FOUNDATION

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 30 MARCH 2023

20. MOVEMENT IN FUNDS

Unrestricted Funds

	Balance at 31/03/2022	Incoming resources	Outgoing resources	Transfer	Balance at 30/03/2023
General					
General	<u>495,729</u>	<u>1,450,227</u>	<u>(1,360,163)</u>	<u>13,819</u>	<u>599,612</u>
	<u><b>495,729</b></u>	<u><b>1,450,227</b></u>	<u><b>(1,360,163)</b></u>	<u><b>13,819</b></u>	<u><b>599,612</b></u>

Unrestricted Funds- Previous year

	Balance at 31/03/2021	Incoming resources	Outgoing resources	Transfer	Balance at 30/03/2022
General					
General	<u>380,024</u>	<u>1,281,276</u>	<u>(1,179,390)</u>	<u>13,819</u>	<u>495,729</u>
	<u><b>380,024</b></u>	<u><b>1,281,276</b></u>	<u><b>(1,179,390)</b></u>	<u><b>13,819</b></u>	<u><b>495,729</b></u>

Restricted Funds

	Balance at 31/03/2022	Incoming resources	Outgoing resources	Transfer	Balance at 30/03/2023
General					
General	<u>221,451</u>	<u>862,037</u>	<u>(882,294)</u>	<u>(10,000)</u>	<u>191,194</u>
	<u><b>221,451</b></u>	<u><b>862,037</b></u>	<u><b>(882,294)</b></u>	<u><b>(10,000)</b></u>	<u><b>191,194</b></u>

Restricted Funds- Previous year

	Balance at 31/03/2021	Incoming resources	Outgoing resources	Transfer	Balance at 30/03/2022
General					
General	<u>254,539</u>	<u>629,288</u>	<u>(652,376)</u>	<u>(10,000)</u>	<u>221,451</u>
	<u><b>254,539</b></u>	<u><b>629,288</b></u>	<u><b>(652,376)</b></u>	<u><b>(10,000)</b></u>	<u><b>221,451</b></u>

21. RELATED PARTY DISCLOSURES

Mr Zac Dixon a Trustee, is a Director in Jericho Enterprises CIC, a company which was paid £197,915 for refurbishment works.

Mr Nick Wallace and Mr Richard Beard are members of the senior management team, and are Directors of Jericho Enterprises CIC.

THE JERICHO FOUNDATION

Detailed Statement of Financial Activities  
FOR THE YEAR ENDED 30 MARCH 2023

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	13,459	32,770
Grants	<u>953,084</u>	<u>729,217</u>
	966,543	761,987
<b>Income from charitable activities</b>		
Social Enterprise activities	1,267,186	1,076,959
Other	<u>78,535</u>	<u>71,618</u>
	<u>1,345,721</u>	<u>1,148,577</u>
<b>Total incoming resources</b>	<b>2,312,264</b>	<b>1,910,564</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Donations	87,074	80,772
<b>Charitable activities</b>		
Social Enterprise activities	1,148,592	914,174
Grants and contracts	<u>310,204</u>	<u>227,912</u>
	1,458,796	1,142,086
<b>Support costs</b>		
<b>Management</b>		
Wages (Grants and contracts)	55,326	51,572
Wages (Social enterprises activities)	204,856	206,861
<b>Finance</b>		
Bank charges and loan interest (Grants and contracts)	8,181	6,814
Bank charges and loan interest (Social enterprises activities)	30,294	27,333
<b>Communication costs</b>		
Telephone (Grants and contracts)	1,056	1,063
Telephone (Social enterprises activities)	3,911	4,263
<b>Office costs</b>		
Office costs (Grants and contracts)	5,084	4,785
Office costs (Social enterprises activities)	18,824	19,197
<b>Premises costs</b>		
Premises costs (Grants and contracts)	13,175	8,226
Premises costs (Social enterprises activities)	48,780	32,997
<b>Legal and professional</b>		
Legal and professional (Grants and contracts)	15,632	16,793
Legal and professional (Social enterprises activities)	57,879	67,360
<b>Other costs</b>		
Governance costs (Grants and contracts)	18,548	9,689
Governance costs (Social enterprises activities)	68,679	38,864
Depreciation of tangible fixed assets (Grants and contracts)	38,068	22,568
Impairment of investment (Social enterprises activities)	<u>108,294</u>	<u>90,523</u>
	<u>233,589</u>	<u>161,644</u>
<b>Total resources expended</b>	<b>2,242,457</b>	<b>1,831,766</b>
<b>Net income</b>	<b><u>69,807</u></b>	<b><u>78,798</u></b>

This page does not form part of the statutory financial statements



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**THE JERICHO FOUNDATION**

England & Wales - Charity number 1037084

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# Accounts

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**REGISTERED COMPANY NUMBER: 02845852 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1037084**

**TRUSTEES' REPORT AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2022**  
**FOR**  
**THE JERICHO FOUNDATION**

**THE JERICHO FOUNDATION**

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FOR THE YEAR ENDED 30 MARCH 2022**

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**THE JERICHO FOUNDATION**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 MARCH 2022**

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 30 March 2022. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

**STRATEGIC REPORT**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02845852 (England and Wales)

**Registered Charity number**

1037084

**Registered office**

196-198 Edward Road, Balsall Heath  
Birmingham  
West Midlands  
B12 9LX

**Trustees**

The Trustee and officers serving during the year and since the year end were as follows:

Graham Cook  
Michael Royal (resigned 18/11/21)  
Martin Warner (resigned 21/07/22)  
Eleanor Searley  
Zac Dixon  
Colin Marsh (appointed 21/07/22)  
David Wickens (appointed 21/07/22)  
Uniqua Brown (appointed 21/07/22)  
James Crystal (appointed 21/07/22)

**Banker**

Unity Trust Bank  
9 Brindley Place  
Birmingham  
B1 2HB

**Auditors**

Copia Wealth & Tax Limited  
Chartered Accountants  
Statutory Auditors  
8 Pendeford Place  
Pendeford Business Park  
Wobaston Road  
Wolverhampton  
WV9 5HD

**THE JERICHO FOUNDATION**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 MARCH 2022**

**PERFORMANCE FOR THE YEAR 2021/22**

Overall the 21/22 financial year went better than expected for Jericho with reasonable social impact and a financial surplus (compared with a break even budget).

It was a year in which Covid continued to affect the population but we saw much less serious illness and death and the world began to move on to new challenges: the Russian invasion of Ukraine, spiralling fuel and energy costs and a cost of living crisis.

Beneficiary recruitment was slightly down on 'normal' years due to the continuing uncertainty around Covid but despite this, overall, we supported 131 beneficiaries in the year of which over 100 undertook paid work in one of our social enterprises. 82% of leavers progressed onto positive outcomes, including 91% of completers and we delivered 5,393 person days of supported employment and £1.329m of social value (calculated using the Social Value Portal software).

Our Equiano Plus project, working with survivors of modern slavery, continued to go from strength to strength with beneficiaries taking up placements in Wood Shack, Reception, Change Kitchen and Cleaning during the year. In addition our thought leadership work around modern slavery included lecturing at Birmingham City University, radio interviews and contribution to significant policy reports including the CSJ's A Path to Freedom and Justice and Lord McColl's amendment to the nationality and borders bill. We also delivered modern slavery training for a range of corporates as diverse as the building company, Sir Robert McAlpine, and Santander bank.

We recruited 14 new apprentices during the year, in addition to continuing to support those already on programme. We also succeeded in progressing our Workwise project for Yr 10 and 11 kids at risk of exclusion with our first 7 pupils joining the programme. Workwise had previously been delayed by the Covid pandemic as schools had to focus on their internal Covid protocols.

Some of our Ignition Pathways job clubs came back to life during the year, but many remained closed as churches struggled with finding their new normal. We thus re-focussed on giving extra skills to volunteers who are already working with vulnerable individuals at food banks, pantry's, community hubs and debt advice centres, to equip them to have employment focussed conversations with their service users. We also expanded the programme to include coaching skills training, in recognition of the wider challenges many people are now facing.

Overall, it was a reasonable year for our social enterprises, with business returning to somewhere near normal in most areas and an overall contribution of circa £180k in the year which compares well with pre covid levels.

Jericho Cleaning in particular had an exceptional year with record turnover and profit levels. This is partly due to the increased attention on infection control caused by the pandemic, but also boosted by a number of contracts linked to the preparation works for the Commonwealth Games which was held in July/August 2022.

ReUsers saw foot fall return to around 80% of pre covid levels, but we also began to reap the rewards of last year's investment in infrastructure, with new departments opening in previously underutilised areas of the site. By the end of the year plans were in place for a return to 7 day opening and we had also started a work trial with a full time professional Ebayer, to increase our online retail income. At the time of writing (November 22), it is clear that both of these initiatives were excellent business decisions.

This year also saw us take our first steps on our journey towards being able to offer accommodation to individuals with the repurposing of Timbers, a 6 bed HMO, as accommodation for vulnerable female survivors and the commencement on site of a project to create five 1 bed flats for survivors of domestic violence.

We also succeeded in securing a grant of £75k towards the refurbishment and extension of Change Kitchen's premises, which will triple the size of the kitchen space (and thus beneficiary capacity) as well as creating a hot food takeaway in which we can pilot an idea we have for a healthy vegetarian fast food chain.

This year Mike Royal left the Jericho board after serving a term of nearly 5 years. We are hugely grateful for the wisdom and energy that Mike brought to Jericho through some of our toughest years and wish him well with future endeavours. This also prompted us to commence a trustee recruitment process, with a focus on expanding the skill base and increasing lived experience on board. We are pleased to report that this process was very successful and, at the time of writing, we now have a strong and diverse board of 7 trustees who are well equipped to guide us in the season ahead.

**THE JERICHO FOUNDATION**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 MARCH 2022**

**Objects of the Charity**

The objects and mission statement as set out in the Memorandum of Association are:-

1. To promote the relief of those in need, hardship, distress or other disadvantage due to youth, age, financial hardship, poverty, illness, disability or homelessness.
2. To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

For the purpose of this clause 'socially excluded' means being excluded from society, or parts of society, as a result of one or more of the following factors: unemployment; financial hardship; youth or old age; ill health (physical or mental); substance abuse or dependency including alcohol and drugs; poor educational or skills attainment; relationship and family breakdown; poor housing; crime (either as a victim of crime or as an offender rehabilitating into society).

3. The relief of unemployment for the benefit of the public in such ways as may be thought fit, including assistance to find employment.
4. To provide facilities in the interests of social welfare for recreation and leisure time occupation, with the object of improving the conditions of life for the inhabitants of the said city.
5. To pursue any other charitable purpose which the charity thinks fit for pursuit, in conjunction with any of the charitable purposes aforesaid which are pursued under a Christian ethos.

**Mission Statement**

Jericho seeks to help those most disadvantaged in our communities

The mission statement used on a day to day basis is "Jericho supports individuals to become fulfilled, skilled and employed".

**How our activities deliver public benefit**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. Our main activities and who we try to help are described above. Our charitable activities focus on helping disadvantaged people to find solution to the problems they face and are undertaken to further our charitable purposes for the public benefit.

**Strategies for achieving aims**

In order to achieve our aims Jericho offers voluntary and paid work experience placements and/or apprenticeships in our social enterprise businesses (and partner enterprises) in the following vocational areas:

- Catering and Hospitality
- Cleaning
- Laundry Services
- Construction (various trades)
- Wood Recycling
- Retail (in our ReUsers and Wood Shack social enterprises)
- Business administration and reception

We also offer the following services, both to clients working in our social enterprise businesses, and to others who come to us through drop-in or outreach activities:

**Advice and guidance**

- Individually tailored skills coaching
- Mentoring
- Personal development programmes (confidence building, motivation, self-esteem etc.)
- Social skills development
- Emotional and psychological support
- Benefits advice
- Specialist support (i.e. drugs, alcohol, debt, housing etc.)

**THE JERICHO FOUNDATION**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 MARCH 2022**

- Employability skills training
- Job search advice
- Vocational training

In addition, we train and equip churches and other faith/community groups to run employability training courses and job clubs to help unemployed people in their local areas through the Ignition Pathways Programme.

We also support start-up businesses, social enterprises and charities through our co-working and business incubation facility called Jericho Workspace.

**Financial Review**

Income for the year amounted to £1,910,564 (2021: £1,833,095), whilst expenditure amounted to £1,831,766 (2021: £1,587,291). This gave rise to a surplus of £78,798 (2021: £245,804) and an increase in unrestricted funds for the year to £617,180, as shown on the Statement of Financial Activities.

Total funds carried forward at 30 March 2022 are £838,631 (2021: £759,833).

**Reserves Policy**

The Trustees have agreed a policy to aim towards maintaining reserves at a minimum level of 3 months' essential expenditure and a maximum of 6 months' expenditure. This will allow the charity to be resilient, properly manage its finances and deal with future funding issues. This means the required level of reserves is between £422,000 and £844,000. The Trustees have also decided that the best measure of reserves for the Charity is the unrestricted funds which amounted to £617,180.

**Principal Funding Sources**

During the year we received £761,987 (2021: £1,033,088) to provide focussed support for our clients. This funding used to be primarily from statutory sources, but is now mainly grant making trusts.

Social Enterprise / trading income amounted to £1,148,577 (2021: £800,007), which included Wood Recycling, ReUse, and Cleaning activities. These operations provide the supported work placements for clients.

We would like to thank all of the many individuals, churches, companies and grant making trusts that funded our work during the course of the year. This includes the following:

Arnold Clark Community Fund  
BBC Children in Need  
British and Foreign School Society (BFSS)  
Charles Brotherton Trust  
DCR Allen Charitable Trust  
Ecclesiastical Insurance Office plc  
Edgar E Lawley Foundation  
Esmee Fairbairn Foundation  
G J W Turner Trust  
Goldieslie Lodge Benevolent Fund  
Grantham Yorke Trust  
H E & E L Botteley Charitable Settlement  
IM Properties Plc  
Miss Albright Grimley Charity  
National Lottery Community Fund - Reaching Communities  
National Lottery Community Fund - Awards for all  
Paul Hamlyn Foundation  
Real Life Church  
R S Brownless Charitable Trust  
Souter Charitable Trust  
Sutton Coldfield Baptist Church  
Sutton Coldfield Charities  
The Alfred Haines Charitable Trust  
The Balcombe Charitable Trust  
The Clothworkers' Foundation

**THE JERICHO FOUNDATION**  
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**FOR THE YEAR ENDED 30 MARCH 2022**

The Edward Gostling Foundation  
The Edward & Dorothy Cadbury Charitable Trust  
The Eric W. Vincent Trust Fund  
The Eveson Charitable Trust  
The George Henry Collins Charity  
The Grimmitt Trust  
The Haramead Trust  
The Helianthus Charitable Trust  
The Henhurst Charitable Trust  
The Joseph Hopkins & Henry James Sayer Charity  
The Lillie C Johnson Charitable Trust  
The Prime Foundation  
The Rank Foundation  
The Roger & Douglas Turner Charitable Trust  
The Saintbury Trust  
The William A Cadbury Charitable Trust

**Risk Management**

All significant activities undertaken are subject to a risk review as part of initial project assessments and implementation. Major risks are identified and their potential impact and likelihood evaluated. These risks are kept under regular review by the Executive Management Team and the Trustees to satisfy themselves that adequate system and procedures are in place to manage the identified risks. Where appropriate, the risks are covered by insurance.

The following framework is central to ensuring adequate risk assurance:-

- o Regular monitoring of major risks and development of action plans
- o Embedding risk identification and assessment within operating procedures
- o A clear structure of delegated authority and control
- o Review of key systems and procedures
- o Regular summary reports on risk management to the Trustees.

In assessing risk, the Trustees recognise that some areas of our work require the acceptance and management of risk if our key objectives are to be achieved.

**Principal risks and uncertainties**

The 3 main risks identified last year and the mitigating actions taken are:

**Covid 19 related business risks**

Clearly the impacts of the pandemic have continued to be our biggest single risk in the last year. We have continued to mitigate these risks through good infection control procedures, strict adherence to government guidance and, where appropriate, accessing Covid related grants and support. We have also adapted our social enterprise models to reflect changes in customer behaviour as a result of the pandemic, including significantly increasing our online retail activity.

**Health and Safety risks**

Health and Safety became a much bigger risk during the pandemic, so in the last year, we have continued to mitigate these risks by increased health and safety manager hours, intensive staff training and provision of 'best in class' Covid safety measures on all of our sites.

**Financial risks i.e. relatively poor balance sheet, low reserves, poor cash flow**

We have further reduced this risk over previous years through careful stewardship of existing resources and excellent fundraising, including securing £75k towards the refurbishment and extension of Change Kitchen's facilities at our Balsall Heath HQ building. Unrestricted funds/reserves have been maintained well above minimum levels and cash flow remains good.

**THE JERICHO FOUNDATION**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 MARCH 2022**

**Future Plans**

The Trustees and Senior Management Team revisited our strategic plan at a strategy day held in September 2021. The team agreed that this was not the time for radical change, as the post Covid future is still uncertain. However, they agreed some principles for our work in the year ahead as follows:

- Replicate some of our existing social enterprises into nearby geographic locations
- Broaden the offer of existing SE's to include new goods and services
- Focus on growing social impact - not turnover, headcount or outputs - use the Social Value Portal to measure success.
- Invest in the right people in the right places to build a more resilient staffing structure and trustee board.
- ESG focus - we will seek to maximise the benefit to Jericho of the increasing prioritisation of Environmental, Social and Governance issues in the corporate/business worlds through a targeted corporate engagement and fundraising programme.

**Structure, Governance and Management**

**Governing Document**

The organisation is a charitable company limited by guarantee, incorporated on 18 August 1993 and registered as a charity on 28 April 1994. The company was established under a Memorandum of Association that 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 not exceeding £10 per member.

**Method of appointment of Directors and members**

The Directors of the charity are the charity's trustees as defined by section 177 of the Charities Act 2011. The minimum numbers of directors is three. One third of the Directors come up for re-election every three years. The voting takes place at the AGM.

Any person wishing to become a member of the charity may apply to the charity in the form required by the Directors and must be approved by the Directors. The Directors may only refuse an application for membership if, acting reasonably and properly, they consider it to be in the best interests of the charity to refuse the application. If membership is granted to individuals or organisations which are not also Directors, an amendment to the Articles of Association of the charity will be required.

**Induction and Training of Directors**

New Directors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Board of Directors and its decision-making processes, future plans and recent financial performance. All Directors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

**Organisational Structure & Decision Making**

The Directors manage the business of the charity and may exercise all the powers of the charity unless they are subject to any restrictions imposed by the Companies Act, or the articles, or any special resolution. The Directors meet a minimum of four times a year to consider major decisions of the charity. There are currently no sub-committees of the Board of Directors.

The Chief Executive is responsible for the day-to-day management of the charity and for implementing policies agreed by the Directors. The Chief Executive is assisted by a group of senior managers (the Senior Management Team).

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Jericho Foundation 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

**THE JERICHO FOUNDATION**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 MARCH 2022**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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.

**AUDITORS**

The auditors, Copia Wealth & Tax Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 21 December 2022 and signed on the board's behalf by:



G Cook - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE JERICHO FOUNDATION**

### **Opinion**

We have audited the financial statements of The Jericho Foundation (the 'charitable company') for the year ended 30 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 UK, including the FRC'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 authorized for issue.

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

### **Opinions 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; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE JERICHO FOUNDATION**

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

In the light of the 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 where the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **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.

### **Our 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 a Report of the Independent Auditors 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.

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- We review financial statement disclosures and undertake testing to supporting documentation to assess compliance with applicable laws and regulations.
- We perform 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.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We enquire of management around actual and potential litigation and claims.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the union's ability to continue as a going concern.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE JERICHO FOUNDATION**

**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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*S D Philpott*

Shaun Philpott FCA (Senior Statutory Auditor)  
for and on behalf of Copia Wealth & Tax Limited  
Chartered Accountants  
Statutory Auditors  
8 Pendeford Place  
Pendeford Business Park  
Wobaston Road  
Wolverhampton  
WV9 5HD

21 December 2022

**THE JERICHO FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds as restated £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	132,699	629,288	761,987	1,033,088
Income from charitable activities	3	1,148,577	-	1,148,577	800,007
<b>Total</b>		<b>1,281,276</b>	<b>629,288</b>	<b>1,910,564</b>	<b>1,833,095</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Raising donations and legacies	4	80,772	-	80,772	59,868
		80,772	-	80,772	59,868
<b>Charitable activities</b>					
Grants- support costs	5	121,510	-	121,510	110,733
Social enterprise activities		487,398	-	487,398	353,481
Charitable activities		489,710	652,376	1,142,086	1,063,209
<b>Total</b>		<b>1,179,390</b>	<b>652,376</b>	<b>1,831,766</b>	<b>1,587,291</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>101,886</b>	<b>(23,088)</b>	<b>78,798</b>	<b>245,804</b>
<b>Transfers between funds</b>	21	<b>10,000</b>	<b>(10,000)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>111,886</b>	<b>(33,088)</b>	<b>78,798</b>	<b>245,804</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>505,294</b>	<b>254,539</b>	<b>759,833</b>	<b>514,029</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>617,180</b>	<b>221,451</b>	<b>838,631</b>	<b>759,833</b>

The notes form part of these financial statements

**THE JERICHO FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**30 MARCH 2022**

	Notes	2022 £	2021 as restated £
<b>FIXED ASSETS</b>			
Tangible assets	12	588,930	550,377
Social investments	13	660,379	600,000
		1,249,309	1,150,377
<b>CURRENT ASSETS</b>			
Stocks	14	162,783	99,707
Debtors	15	171,773	203,884
Cash in hand		379,629	359,830
		714,185	663,421
<b>CREDITORS</b>			
Amounts falling due within one year	16	(384,941)	(206,123)
		<b>NET CURRENT ASSETS</b>	457,298
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		1,578,553	1,607,675
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(739,922)	(847,842)
		<b>NET ASSETS</b>	759,833
<b>FUNDS</b>			
Unrestricted funds:	21		
General fund		495,729	380,024
Revaluation reserve			
		121,451	125,270
		617,180	505,294
Restricted funds		221,451	254,539
<b>TOTAL FUNDS</b>		<b>838,631</b>	759,833

The financial statements were approved by the Board of Trustees and authorised for issue on 21 December 2022 and were signed on its behalf by:



G Cook - Trustee

**THE JERICHO FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 MARCH 2022**

	Notes	2022 £	2021 as restated £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	313,163	446,048
Interest paid		<u>(30,918)</u>	<u>(27,514)</u>
Net cash provided by operating activities		<u>282,245</u>	<u>418,534</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(72,202)	(18,795)
Purchase of social investments		<u>(139,821)</u>	<u>-</u>
Net cash used in investing activities		<u>(212,023)</u>	<u>(18,795)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(50,423)</u>	<u>(39,909)</u>
Net cash used in financing activities		<u>(50,423)</u>	<u>(39,909)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>19,799</u>	359,830
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>359,830</u>	<u>-</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>379,629</u></u>	<u><u>359,830</u></u>

The notes form part of these financial statements

**THE JERICHO FOUNDATION**

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 MARCH 2022**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022	2021 as restated
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>78,798</b>	245,804
<b>Adjustments for:</b>		
Depreciation charges	113,091	35,769
Interest paid	30,918	27,514
(Increase)/decrease in stocks	(63,076)	168,763
Decrease in debtors	32,111	23,182
Increase/(decrease) in creditors	121,321	(54,984)
	<u>313,163</u>	<u>446,048</u>

**2. ANALYSIS OF CHANGES IN NET DEBT**

	At 31.3.21 £	Cash flow £	At 30.3.22 £
<b>Net cash</b>			
Cash at bank and in hand	359,830	(340,031)	379,629
	<u>359,830</u>	<u>(340,031)</u>	<u>379,629</u>
<b>Debt</b>			
Debts falling due within 1 year	(24,613)	(57,497)	(82,110)
Debts falling due after 1 year	(847,842)	107,920	(739,922)
	<u>(872,455)</u>	<u>50,423</u>	<u>(822,032)</u>
<b>Total</b>	<u>(512,625)</u>	<u>(289,608)</u>	<u>(442,403)</u>

The notes form part of these financial statements

**THE JERICHO FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 MARCH 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustee believe that no material uncertainties exist. The trustee have considered the level of fund held and the expected level of income and expenditure for 12 month from authorizing these financial statement. The budgeted income and expenditure is sufficient with the level of reserve for the charity to be able to continue as a going concern.

**Tangible fixed assets**

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the followings basis:

Freehold Property	<b>2.5% Straight line</b>
Equipment	<b>25% Straight line</b>

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**2. DONATIONS AND LEGACIES**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2022</b>	<b>2021</b>
	£	£	£	£
Donations received	24,645	8,125	32,770	481,017
Grants received	108,054	621,163	729,217	552,071
	<b>132,698</b>	<b>629,288</b>	<b>761,987</b>	1,033,088

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	£	£
Unrestricted funds		
Social Enterprise activities		
Income from charitable activities	1,076,959	717,409
Activity 3		
Income from charitable activities	71,618	82,598
	<b>1,148,577</b>	800,007

THE JERICHO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 MARCH 2022

4. RAISING DONATIONS AND LEGACIES

	2022 £	2021 £
<b>Unrestricted funds</b>		
Donations	80,772	59,868
	<u>80,772</u>	<u>59,868</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Grants and contracts	-	227,912	227,912	253,615
Social enterprise activities	620,186	293,988	914,174	809,594
Support costs	478,434	130,474	608,908	464,214
	<u>1,098,620</u>	<u>652,376</u>	<u>1,750,994</u>	<u>1,527,423</u>

Costs of charitable activities by activity type

	Activities undertaken directly £	Support costs £	2022 £	2021 £
Grants and contracts	227,912	121,510	349,422	364,348
Social enterprise activities	914,174	487,398	1,401,572	1,163,075
	<u>1,142,086</u>	<u>608,908</u>	<u>1,750,994</u>	<u>1,527,423</u>

6. SUPPORT COSTS

	Grants and contracts £	Social enterprise activities £	2022 £	2021 £
Finance	6,814	27,333	34,147	29,104
Staff salaries & Related	51,572	206,861	258,433	214,326
Communication costs	1,063	4,263	5,326	5,654
Office costs	4,785	19,196	23,981	23,373
Premises costs	8,226	32,997	41,223	35,593
Deprecation	22,568	90,523	113,091	35,769
Legal and professional	16,793	67,360	84,153	61,499
Governance costs	9,689	38,865	48,554	58,896
	<u>121,510</u>	<u>487,398</u>	<u>608,908</u>	<u>464,214</u>

**THE JERICHO FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 MARCH 2022**

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2022</b>	2021 as restated
	£	£
Depreciation - owned assets	<u><b>33,649</b></u>	<u>25,770</u>

Auditors' remuneration £6,000 (£5,400 in 2021).

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 March 2022 nor for the year ended 30 March 2021.

**Trustees' expenses**

During the year no transactions have taken place between the charity and the trustees and senior management team. The trustees consider that in certain circumstances it is in the interests of the charity for the trustees to use the services of the charity's social enterprises rather than alternative suppliers.

**9. STAFF COSTS AND EMOLUMENTS**

Totals staff costs for the period ended 30 March 2022 were:

	<b>2022</b>	<b>2021</b>
	£	£
Salaries and wages	<b>1,062,439</b>	888,531
Social security costs	<b>78,040</b>	59,926
Pension costs	<b>44,335</b>	28,904
	<u><b>1,184,185</b></u>	<u>977,361</u>

The average number of employees for the year were 62 (57 in 2021).

There was one member of staff with the salary in the band range £60,001 to £70,000.

**THE JERICHO FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 MARCH 2022**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2021 £</b>
<b>Income and endowments from</b>			
Donations and legacies	467,392	565,696	1,033,088
Charitable activities	800,007	-	800,007
<b>Total</b>	<b>1,267,399</b>	<b>565,696</b>	<b>1,833,095</b>
Expenditure on:			
Raising funds	(59,868)	-	(59,868)
Charitable Activities	(985,172)	(542,251)	(1,527,423)
<b>Total</b>	<b>1,045,040</b>	<b>(542,251)</b>	<b>(1,587,291)</b>
<b>Transfer between funds</b>	10,000	(10,000)	-
<b>Net Movement in funds</b>	<b>232,359</b>	<b>13,445</b>	<b>245,804</b>
<b>Reconciliation of fund</b>			
Total Funds brought forward	272,935	241,094	514,029
<b>Total fund carried forward</b>	<b>505,294</b>	<b>254,539</b>	<b>759,833</b>

**11. PRIOR YEAR ADJUSTMENT**

During the year, the brought forward balance on the Revaluation Reserve was reviewed and found to be overstated at 30 March 2021 by £104,198 with a corresponding understatement of the General Unrestricted Fund. The Revaluation Reserve and Unrestricted General Fund balances as at 30 March 2021 have been restated accordingly.

THE JERICHO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 MARCH 2022

12. TANGIBLE FIXED ASSETS

	Freehold Property £	Equipment £	Total £
<b>Cost or Valuation</b>			
At 31st March 2021	550,000	355,367	905,367
Additions	-	72,202	72,202
<b>At 30th March 2022</b>	<b>550,000</b>	<b>427,569</b>	<b>977,569</b>
<b>Depreciation</b>			
At 31st March 2021	27,500	327,490	354,990
Charge	13,750	19,899	33,649
<b>At 30th March 2022</b>	<b>41,250</b>	<b>347,390</b>	<b>388,640</b>
<b>Net Book Value</b>			
At 30 March 2022	<b>508,750</b>	<b>80,179</b>	<b>588,929</b>
At 30 March 2021	522,500	27,877	550,377

The Freehold Property was professionally revalued by Chivers Chartered Surveyors on 24 September 2019 on an open market basis £550,000.

In respect of freehold property stated at valuation, the comparable historic cost and depreciation values were as follows:

	2022(£)	2021(£)
Historic cost	681,129	681,129
Accumulated depreciation	(269,060)	(252,031)
<b>Net Book Value</b>	<b>412,069</b>	<b>429,098</b>

13. SOCIAL INVESTMENTS

	Programme Related Investment £	Mixed Motive Investments £	Totals £
<b>MARKET VALUE</b>			
At 31 March 2021	150,000	450,000	600,000
Additions	-	139,821	139,821
Impairments	(10,000)	(69,442)	(79,442)
<b>At 30 March 2022</b>	<b>140,000</b>	<b>520,379</b>	<b>660,379</b>
<b>NET BOOK VALUE</b>			
At 30 March 2022	140,000	520,379	660,379
At 30 March 2021	150,000	450,000	600,000

**THE JERICHO FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 MARCH 2022**

**13. SOCIAL INVESTMENTS - continued**

The Mixed Motive Investments was professionally revalued by Chivers Chartered Surveyors on 24 September 2019 on an open market basis £450,000. This was prior to recent refurbishment, which was in progress at 30 March 2022.

**14. STOCKS**

	2022	2021 as restated
	£	£
Donated goods for resale	<u>162,783</u>	<u>99,707</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021 as restated
	£	£
Trade debtors	115,683	127,413
Other debtors	1,209	1,223
Prepayments and accrued income	54,881	75,248
	<u>171,773</u>	<u>203,884</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021 as restated
	£	£
Bank loans and overdrafts (see note 18)	82,110	24,613
Trade creditors	19,473	38,988
Social security and other taxes	39,033	37,434
Other creditors	20,728	19,752
Accruals and deferred income	223,597	85,336
	<u>384,941</u>	<u>206,123</u>

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021 as restated
	£	£
Bank loans (see note 18)	<u>739,922</u>	<u>847,842</u>

**THE JERICHO FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 MARCH 2022**

**18. LOANS**

An analysis of the maturity of loans is given below:

	2022	2021 as restated
	£	£
Amounts falling due within one year on demand:		
Bank loans	<b>82,110</b>	24,613
	<u>          </u>	<u>          </u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<b>328,440</b>	328,440
	<u>          </u>	<u>          </u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	<b>411,482</b>	519,402

**19. SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021 as restated
	£	£
Secured Loan	<b>678,686</b>	696,705
	<u>          </u>	<u>          </u>

The bank loan is secured on the fixed assets of the charity.

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 as restated Total funds £
Fixed assets	<b>588,930</b>	-	<b>588,930</b>	550,377
Investments	<b>520,379</b>	<b>140,000</b>	<b>660,379</b>	600,000
Current assets	<b>632,734</b>	<b>81,451</b>	<b>714,185</b>	663,421
Current liabilities	<b>(384,941)</b>	-	<b>(384,941)</b>	(206,123)
Long term liabilities	<b>(739,922)</b>	-	<b>(739,922)</b>	(847,842)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>617,180</b>	<b>221,451</b>	<b>838,631</b>	759,833
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**THE JERICHO FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 MARCH 2022**

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued**

**Movement on Funds**

	At 31st March 2021	Income	Expenditure	Transfer	At 30th March 2022
Revaluation Reserve	125,270			(3,819)	121,451
General Fund	380,024	1,281,276	(1,179,390)	13,819	495,729
<b>Total Unrestricted Funds</b>	<b>505,294</b>	<b>1,281,276</b>	<b>(1,179,390)</b>	<b>10,000</b>	<b>617,180</b>
<b>Restricted Funds</b>					
Salisbury Road	150,000	-	-	(10,000)	140,000
Arnold Clark Community Fund	-	1,000	(1,000)	-	-
BBC Children in Need	-	53,221	(53,221)	-	-
British and Foreign School Society (BFSS)	9,975	-	(9,975)	-	-
Charles Brotherton Trust	-	150	(150)	-	-
DCR Allen Charitable Trust	-	3,000	(3,000)	-	-
Ecclesiastical Insurance Office plc	16,667	-	(16,667)	-	-
Edgar E Lawley Foundation	-	1,500	(1,500)	-	-
Esmee Fairbairn Foundation	41,087	66,961	(63,407)	-	44,641
G J W Turner Trust	-	2,000	(2,000)	-	-
Goldieslie Lodge Benevolent Fund	-	1,000	(1,000)	-	-
Grantham Yorke Trust	-	6,000	(6,000)	-	-
H E & E L Botteley Charitable Settlement	-	500	(500)	-	-
IM Properties Plc	-	500	(500)	-	-
Miss Albright Grimley Charity	-	500	(500)	-	-
National Lottery Community Fund - Reaching Communities	26,811	104,899	(104,899)	-	26,811
National Lottery Community Fund - Awards for all	-	9,990	(9,990)	-	-
Paul Hamlyn Foundation	-	130,000	(130,000)	-	-
Real Life Church	-	1,000	(1,000)	-	-
R S Brownless Charitable Trust	-	200	(200)	-	-
Souter Charitable Trust	-	3,000	(3,000)	-	-
Sutton Coldfield Baptist Church	-	6,625	(6,625)	-	-
Sutton Coldfield Charities	-	113,212	(113,212)	-	-
The Alfred Haines Charitable Trust	-	1,000	(1,000)	-	-
The Balcombe Charitable Trust	10,000	20,000	(10,000)	-	10,000
The Clothworkers' Foundation	-	15,000	(15,000)	-	-
The Edward Gostling Foundation	-	5,000	(5,000)	-	-
The Edward & Dorothy Cadbury Charitable Trust	-	5,000	(5,000)	-	-
The Eric W. Vincent Trust Fund	-	500	(500)	-	-
The Eveson Charitable Trust	-	12,000	(12,000)	-	-
The George Henry Collins Charity	-	2,000	(2,000)	-	-
The Grimmitt Trust	-	2,000	(2,000)	-	-
The Haramead Trust	-	5,000	(5,000)	-	-
The Helianthus Charitable Trust	-	300	(300)	-	-
The Henhurst Charitable Trust	-	750	(750)	-	-
The Joseph Hopkins & Henry James Sayer Charity	-	1,000	(1,000)	-	-
The Lillie C Johnson Charitable Trust	-	500	(500)	-	-
The Prime Foundation	-	980	(980)	-	-

THE JERICHO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 MARCH 2022

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

The Rank Foundation	-	30,000	(30,000)	-	-
The Roger & Douglas Turner Charitable Trust	-	1,000	(1,000)	-	-
The Saintbury Trust	-	2,000	2,000	-	-
The William A Cadbury Charitable Trust	-	20,000	20,000	-	-
<b>Total Restricted Funds</b>	<b>254,539</b>	<b>629,288</b>	<b>(652,376)</b>	<b>(10,000)</b>	<b>221,451</b>
<b>Total Funds</b>	<b>759,833</b>	<b>1,910,564</b>	<b>(1,831,766)</b>	<b>-</b>	<b>838,631</b>

21. MOVEMENT IN FUNDS

Unrestricted Funds

	Balance at 31/03/2021	Incoming resources	Outgoing resources	Transfer	Balance at 30/03/2022
General					
General	380,024	1,281,276	(1,179,390)	13,819	495,729
	<b>380,024</b>	<b>1,281,276</b>	<b>(1,179,390)</b>	<b>13,819</b>	<b>495,729</b>

Unrestricted Funds- Previous year

	Balance at 31/03/2020	Incoming resources	Outgoing resources	Transfer	Balance at 30/03/2021
General					
General	144,368	1,267,399	(1,045,040)	13,297	380,024
	<b>144,368</b>	<b>1,267,399</b>	<b>(1,045,040)</b>	<b>13,297</b>	<b>380,024</b>

Restricted Funds

	Balance at 31/03/2021	Incoming resources	Outgoing resources	Transfer	Balance at 30/03/2022
General					
General	254,539	629,288	(652,376)	(10,000)	221,451
	<b>254,539</b>	<b>629,288</b>	<b>(652,376)</b>	<b>(10,000)</b>	<b>221,451</b>

Restricted Funds- Previous year

	Balance at 31/03/2020	Incoming resources	Outgoing resources	Transfer	Balance at 30/03/2021
General					
General	241,094	565,696	(542,251)	(10,000)	254,539
	<b>241,094</b>	<b>565,696</b>	<b>(542,251)</b>	<b>(10,000)</b>	<b>254,539</b>

**THE JERICHO FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 MARCH 2022**

**22. RELATED PARTY DISCLOSURES**

Mr Zac Dixon a Trustee, is a Director in Jericho Enterprises CIC, a company which was paid £139,821 for refurbishment works.

Mr Nick Wallace and Mr Richard Beard are members of the senior management team, and are Directors of Jericho Enterprises CIC.

**THE JERICHO FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 MARCH 2022**

	2022	2021
	£	as restated £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	32,770	481,017
Grants	729,217	552,071
	761,987	1,033,088
<b>Income from charitable activities</b>		
Social Enterprise activities	1,076,959	717,409
Other	71,618	82,598
	1,148,577	800,007
<b>Total incoming resources</b>	<b>1,910,564</b>	<b>1,833,095</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Donations	80,772	59,868
<b>Charitable activities</b>		
Social Enterprise activities	914,174	809,594
Grants and contracts	227,912	253,615
	1,142,086	1,063,209
<b>Support costs</b>		
<b>Management</b>		
Wages	258,433	214,326
<b>Finance</b>		
Bank charges and loan interest	34,147	29,104
<b>Communication costs</b>		
Telephone	5,326	5,654
<b>Office costs</b>		
Office costs	23,982	23,373
<b>Premises costs</b>		
Premises costs	41,223	35,593
<b>Legal and professional</b>		
Legal and professional	84,153	61,499
<b>Other costs</b>		
Governance costs	48,553	58,896
Carried forward	48,553	58,896

This page does not form part of the statutory financial statements

**THE JERICHO FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 MARCH 2022**

	2022	2021
	£	as restated £
<b>Other costs</b>		
Brought forward	<b>48,553</b>	58,896
Depreciation of tangible fixed assets	<b>33,649</b>	25,769
Impairment of investment	<b>79,442</b>	10,000
	<b>161,644</b>	94,665
Total resources expended	<b>1,831,766</b>	1,587,291
<b>Net income</b>	<b>78,798</b>	245,804

This page does not form part of the statutory financial statements



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### Parties involved with this document

Document processed	Party + Fingerprint
Fri, 23rd Dec 2022 6:22:48 UTC	Mr Graham Irvin Cook - Signer (a22e1067e6f234e145048e07d71a14ad)
Fri, 23rd Dec 2022 8:10:35 UTC	Shaun Philpott - Signer (3060c48c78b0abe1a6c2c44ec73cf926)

### Audit history log

Date	Action
Fri, 23rd Dec 2022 8:10:37 UTC	Shaun Philpott viewed the envelope. (109.73.121.152)
Fri, 23rd Dec 2022 8:10:35 UTC	The envelope has been signed by all parties. (109.73.121.152)
Fri, 23rd Dec 2022 8:10:35 UTC	Shaun Philpott signed the envelope. (109.73.121.152)
Fri, 23rd Dec 2022 8:09:17 UTC	Shaun Philpott viewed the envelope. (109.73.121.94)
Fri, 23rd Dec 2022 6:22:49 UTC	Mr Graham Irvin Cook viewed the envelope. (213.129.74.45)
Fri, 23rd Dec 2022 6:22:48 UTC	Document emailed to party email (18.170.49.136)
Fri, 23rd Dec 2022 6:22:48 UTC	Sent the envelope to Shaun Philpott for signing. (213.129.74.45)
Fri, 23rd Dec 2022 6:22:48 UTC	Mr Graham Irvin Cook signed the envelope. (213.129.74.45)
Fri, 23rd Dec 2022 6:16:55 UTC	Mr Graham Irvin Cook viewed the envelope. (213.129.74.45)
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Thu, 22nd Dec 2022 19:13:38 UTC	Document emailed to party email (35.177.221.199)
Thu, 22nd Dec 2022 19:13:28 UTC	Sent the envelope to Mr Graham Irvin Cook for signing. (13.40.96.128)
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**THE JERICHO FOUNDATION**

England & Wales - Charity number 1037084

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# Accounts

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Charity number: 1037084  
Company number: 02845852  
(England and Wales)

The Jericho Foundation

Report of the Trustees and Audited Financial Statements

For the year ended 30 March 2021

The Jericho Foundation  
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For the year ended 30 March 2021

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The Jericho Foundation  
Report of the Trustees  
For the year ended 30 March 2021

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 30 March 2021. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Name of Charity</b>	The Jericho Foundation
<b>Charity registration number</b>	1037084
<b>Company registration number</b>	02845852
<b>Principal address</b>	196-198 Edward Road Balsall Heath Birmingham B12 9LX

**Trustees**

The trustees and officers serving during the year and since the year end were as follows:

Graham Cook  
Michael Royal  
Martin Warner  
Eleanor Searley  
Zac Dixon

**Auditors**

David Nugent & Co Limited  
The Counting House  
4A Moss Lane  
Swinton  
Manchester  
M27 9SA

**Bankers**

Unity Trust Bank  
9 Brindley Place  
Birmingham  
B1 2HB

The Jericho Foundation  
Report of the Trustees Continued  
For the year ended 30 March 2021

The year to March 2021 has clearly been a year like no other due to the impact of the global Covid-19 Pandemic. Since last year's report we have navigated three lockdowns each of which has presented a unique and unprecedented set of challenges to our ability to trade and deliver meaningful social impact.

Despite this we worked with a total of 79 beneficiaries in our social enterprises in the year including 18 apprentices, 35 survivors of modern slavery, 17 volunteers and 6 supported staff. The majority remained with us throughout the year and benefitted from a programme of online and telephone support from our people support team whilst not in the workplace. 16 beneficiaries left during the year of which 12 (74%) progressed into employment or other positive outcomes. We delivered a total of 2773 days of supported employment which is a little less than half that of 19/20

Closures notwithstanding, we also estimate 200 people received support via our Ignition Programme. To future-proof the project we have spent a significant amount of time enhancing our training materials, developing additional resources around coaching techniques, and adapting existing resources for online delivery and to be fit for purpose in a post-pandemic world.

Some of our family of social enterprises like Jericho Cleaning and Jericho Construction (which is now a separate CIC) have experienced increased demand for their services. Others like The ReUsers, Wood Shack and Miracle laundry have had to suspend or reduce operations for some of the year in response to Covid 19 legislation and government guidance. Many of our staff and beneficiaries have experienced periods of furlough together with the associated social isolation and financial sacrifice. Others have been extra busy as we sought to meet the additional demands of our customers and our service users.

However, I'm delighted to report that at the time of writing in September 2021 we appeared to have weathered the Covid19 storm very successfully. This is a huge testament to the dedication and commitment of our supporters, funders, staff, volunteers, and directors. We remain extremely grateful to all who have supported us through this very unusual year.

Whilst this has not been a year for driving forward ambitious growth plans it has been a year where our focus has been on survival, consolidation, improving our infrastructure and preserving the health and wellbeing of our staff, our beneficiaries and our customers.

The Covid 19 pandemic has limited our ability to offer additional work placements in our social enterprises partly because our trading activity has been severely interrupted by successive lockdowns but also because many of our client groups are vulnerable and thus quite rightly extra cautious about the added risks presented by public transport and busy workplaces.

Some of our focus this year has been on improving our infrastructure including embedding our brand strategy, creating new web sites, social media channels and marketing materials, updating our social impact measurement tools and processes and completing a significant reorganisation and refurbishment of our ReUsers premises in Sutton Coldfield. We also reviewed and enhanced our organisational structure which has included creating new posts in Marketing, Social Impact Measurement, Fundraising and Human Resources.

We have made good progress with our fundraising activities and further developed some of our relationships with corporate partners. Finally, we were delighted to receive the highly sought-after Centre for Social Justice 2020 Welfare and Work Award

So overall despite the pandemic we are leaving the 20/21 financial year in better shape than we entered it. We are in good financial health, with a more resilient structure and an achievable growth plan in place and we are very much looking forward to playing our part in the post pandemic economic recovery.

## **Objectives and Activities**

### ***Objects of the Charity***

The objects and mission statement as set out in the Memorandum of Association are:-

1. To promote the relief of those in need, hardship, distress or other disadvantage due to youth, age, financial hardship, poverty, illness, disability or homelessness.
2. To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society. For the purpose of this clause 'socially excluded' means being excluded from society, or parts of society, as a result of one or more of the following factors: unemployment; financial hardship; youth or old age; ill health (physical or mental); substance abuse or dependency including alcohol and drugs; poor educational or skills attainment; relationship and family breakdown; poor housing; crime (either as a victim of crime or as an offender rehabilitating into society).
3. The relief of unemployment for the benefit of the public in such ways as may be thought fit, including assistance to find employment.
4. To provide facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the inhabitants of the said city.
5. To pursue any other charitable purpose which the charity thinks fit for pursuit in conjunction with any of the charitable purposes aforesaid which are pursued under a Christian ethos

The Jericho Foundation  
Report of the Trustees Continued  
For the year ended 30 March 2021

**Mission Statement**

Jericho seeks to help those most disadvantaged in our communities

The mission statement used on a day to day basis is "Jericho supports individuals to become fulfilled, skilled and employed".

**How our activities deliver public benefit**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. Our main activities and who we try to help are described above. Our charitable activities focus on helping disadvantaged people to find solution to the problems they face and are undertaken to further our charitable purposes for the public benefit.

**Strategies for achieving aims**

In order to achieve our aims Jericho offers voluntary and paid work experience placements and/or apprenticeships in our social enterprise businesses (and partner enterprises) in the following vocational areas:

Catering and Hospitality

Cleaning

Laundry Services

Construction (various trades)

Wood Recycling

Retail (in our ReUsers and Wood Shack social enterprises)

Business administration and reception

We also offer the following services both to clients working in our social enterprise businesses and to others who come to us through drop-in or outreach activities:

Advice and guidance

Individually tailored skills coaching

Mentoring

Personal development programmes (confidence building, motivation, self-esteem etc.)

Social skills development

Emotional and psychological support

Benefits advice

Specialist support (i.e. drugs, alcohol, debt, housing etc.)

Employability skills training

Job search advice

Vocational training

In addition we train and equip churches and other faith/community groups to run employability training courses and job clubs to help unemployed people in their local areas through Ignition Pathways Programme.

We also support start-up businesses, social enterprises and charities through our co-working and business incubation facility called Jericho Workspace.

**Financial Review**

Income for the year amounted to £1,833,095 (2020: £1,702,674) whilst expenditure amounted to £1,587,291 (2020: £1,657,095). This gave rise to a surplus of £245,804 (2020: £28,553) and increase in unrestricted funds for the year to £505,291, as shown on the Statement of Financial Activities.

Total funds carried forward at 30 March 2021 are £759,833 (2020: £514,029).

**Reserves Policy**

The Board have agreed a policy to aim towards maintaining reserves at a minimum level of 3 months essential expenditure and a maximum of 6 months essential expenditure. This will allow the charity to meet its obligations should it have to cease operations or reduce its activities in an orderly way in light of significant budget cuts. This means the required minimum level of reserves is £310,000 (maximum £620,000). At the year-end unrestricted reserves amounted to £505,294.

**Principal Funding Sources**

During the year we received £1,033,087 (2020: £615,360) to provide focussed support for our clients. This funding used to be primarily from statutory sources but is now mainly grant making trusts.

The Jericho Foundation  
Report of the Trustees Continued  
For the year ended 30 March 2021

Social Enterprise / trading income amounted to £800,007 (2020: £1,071,099) which included Wood Recycling, ReUse, and Cleaning activities. These operations provide the supported work placements for clients.

The balance of funding this year between grants and Social Enterprise income reflects the influence of the Covid 19 pandemic; with the closure of a number of our trading activities and the additional monies and flexibility from funders. These include; the Esmee Fairbairn Foundation, Paul Hamlyn Foundation, The National Lottery Community Fund, The Rank Foundation, Resonance and Birmingham City Council.

We would like to thank all of the many individuals, churches, companies and grant making trusts that funded our work during the course of the year. This includes the following:

Allchurches Trust  
Baron Davenports Charity  
BBC Children in Need  
Big Lottery Fund  
CB & HH Taylor 1984 Trust  
Charles Brotherton Trust  
Esmee Fairbairn Foundation  
G J W Turner Trust  
Goldieslie Lodge Benevolent Fund  
IM Properties  
Keith and Joan Mindelsohn Charitable Trust  
Marsh Ltd  
Miss Albright Grimley Charity  
Northchurch Baptist Church  
Paul Hamlyn Foundation  
Resonance  
Richard Kilcuppe's Charity  
Souter Charitable Trust  
Sutton Coldfield Baptist Church  
Sutton Coldfield Charities  
The 29<sup>th</sup> May 1961 Charity  
The Alfred Haines Charitable Trust  
The Balcombe Charitable Trust  
The Centre for Social Justice  
The Goodenough Charitable Trust  
The HJ Sayer and J Hopkins Charities  
The Hosking Charitable Trust  
The Lillie C Johnson Charitable Trust  
The National Lottery Community Fund  
The Rank Foundation  
The Rowlands Trust  
The Sparkhill Trust  
West Midlands Urban Community Homes

The Jericho Foundation  
Report of the Trustees Continued  
For the year ended 30 March 2021

## Risk Management

All significant activities undertaken are subject to a risk review as part of initial project assessments and implementation. Major risks are identified and their potential impact and likelihood evaluated. These risks are kept under regular review by the Management Team and the Trustees to satisfy themselves that adequate system and procedures are in place to manage the identified risks. Where appropriate, the risks are covered by insurance.

The following framework is central to ensuring adequate risk assurance:-

- Regular monitoring of major risks and development of action plans
- Embedding risk identification and assessment within operating procedures
- A clear structure of delegated authority and control
- Review of key systems and procedures
- Regular summary reports on risk management to the Management Committee

In assessing risk, the Trustees recognise that some areas of our work require the acceptance and management of risk if our key objectives are to be achieved.

### *Principal risks and uncertainties*

The 3 main risks identified last year and the mitigating actions taken are:

#### **Covid 19 related business risks**

Clearly the impacts of the pandemic have been our biggest single risk in the last year. We mitigated business risks by responding very rapidly to the crisis, and taking full advantage of the government's support through the Coronavirus Job Retention Scheme and the Retail, Hospitality, and Leisure Grant Fund via Birmingham City Council. We also undertook a focussed and successful fundraising campaign to improve our infrastructure and mitigate potential losses caused by poor trading conditions and successive lockdowns.

#### **Health and Safety**

Health and Safety became a much bigger risk during the pandemic which we mitigated by increasing our health and safety manager hours, intensive staff training and provision of 'best in class' Covid safety measures on all of our sites.

#### **Relatively poor balance sheet, low reserves, poor cash flow**

This remained a risk at the start of the year albeit much reduced over previous years. We have further mitigated this risk in the 20/21 financial year through careful stewardship of existing resources, excellent fundraising and the securing of £250k grant/loan funding packaged to further develop Stepping Stones House which will be drawn down during the 21/22 financial year. Reserves are now well above minimum levels and cash flow is good.

#### **Future Plans**

We postponed work on our strategic plan during the pandemic but will be revisiting the plan in the 21/22 financial year as we learn more about what the post Covid world will look like. The review will include assessing the viability of our pre pandemic plans which included a greater focus on the following areas:

**Expansion** – We continue with our plans in place to significantly grow our cleaning enterprise in the region partly in response to the increased recognition of the importance of cleaning and infection control due to the Covid 19 crisis. We are also seeking to expand The ReUsers and Wood Shack retail operations in the south of the city and/or surrounding areas and open a second Miracle Laundry as part of the redevelopment of Stepping Stones House in Small Heath.

**Replication** – We are seeking to replicate our current ReUsers Co-located model (ReUsers COLO) through either a partnership or franchise model, to grow the opportunity in other geographic regions with similar needs. Our Growth Plan also includes the replication of Jericho Cleaning and Miracle Laundry Social Enterprises into new geographic locations.

**Reach** – We are currently working with marginalized young people aged 16 to 24. However, our experience has taught us that their journey into exclusion and marginalization often starts in school, where their learning styles and aptitudes are not recognised, and where the measure of success is 'how intelligent you are', rather than 'how you are intelligent'.

Therefore, we want to develop new approaches to education, using a model which starts with the end in mind, and focuses on practical skills for work and life. In the coming year we will be expanding our offering to mainstream schools including offering supported work placements for year 10 and 11 pupils at risk of exclusion. We will also be piloting traineeships for 16-18 year olds and exploring opportunities for Jericho involvement in Preparing for Adulthood agenda for young people aged 16-25 with special educational needs and disabilities (SEND)

The Jericho Foundation  
Report of the Trustees Continued  
For the year ended 30 March 2021

**Knowledge Sharing** – as leaders at the cutting edge of Social Enterprise development, we are often approached by organisations at the start of their enterprise journey, who want to learn from our experiences. Freely sharing our learning is part of our culture at Jericho, but currently we offer this on an ad hoc or reactive basis. Our plan for the coming 3-5 years is to be more proactive in our approach, by organising specific Social Enterprise ‘Open Days’ and peer-learning events, where others can come and learn from our experiences and each other.

**Wider Impact** – we will continue to join with partners, locally, regionally and nationally to challenge, lobby and campaign for better outcomes for survivors of modern slavery and our wider beneficiary groups. We intend to maximise our input into current networks and create new ones to disrupt and challenge and secure systemic change for people with barriers to employment and social integration. We have significant expertise and insight that our partners in academia, non-governmental bodies and other third sector organisations seek out, this will continue to result in us being quoted in research and reports that affect policy, legislation and help shift public attitudes. We will continue to share our expertise by speaking at conferences and sitting on various Boards to create an impact beyond the lives of the individuals we support.

## **Structure, Governance and Management**

### ***Governing Document***

The organisation is a charitable company limited by guarantee, incorporated on 18 August 1993 and registered as a charity on 28 April 1994. The company was established under a Memorandum of Association that 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 not exceeding £1 per member.

### ***Method of appointment of Management Committee Members***

The Management Committee comprises a minimum of three members. All of the members of the Management Committee also serve as Trustees and Directors.

One third of the Management Committee comes up for re-election every three years. The voting takes place at the AGM. Any person wishing to join the Management Committee may be invited to attend a meeting of the Committee where a vote may be taken on their co-option to the committee until the next AGM when they would be eligible for election to the Committee. Trustees and Directors are also appointed by voting at the AGM.

### ***Induction and Training of Management Committee***

New Management Committee members are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Committee and decision making processes, future plans and recent financial performance. All members are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

### ***Decision Making***

The Management Committee meets a minimum of four times a year to consider major decisions of the charity. There are currently no sub-committees of the Management Committee.

### ***Organisational Structure***

The Management Committee have overall responsibility for the direction and management of the organisation. The Chief Executive is responsible for the day to day management of the charity and for implementing policies agreed by the Management Committee. The Chief Executive is assisted by a group of senior managers.

### ***Remuneration policy for key management personnel***

The management committee agrees the salaries of the Chief Executive and the Senior Management Team.

### ***Trustees’ Responsibilities***

The Trustees are responsible for preparing the Trustees’ Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Jericho Foundation  
Report of the Trustees Continued  
For the year ended 30 March 2021

Charity Law and Company Law require the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required to give a true and fair view of the state of affairs of the charitable company and group as at the end of the financial year and of its incoming resources and application of resources, including the net income or expenditure for that year. In preparing these financial statements, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the 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 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.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

On behalf of the board of trustees



24 DECEMBER 2021

Graham Cook

The Jericho Foundation  
Independent Auditors Report to the Members  
For the period ended 30 March 2021

Independent auditor's report to the members of The Jericho Foundation for the period ended 30 March 2021

#### **Opinion on financial statements**

We have audited the financial statements of The Jericho Foundation for the period ended 30 March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position 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 30 March 2021 and of its incoming resources and application of resources 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 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 these standards are further described in the Auditor's 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 UK, including the FRC's Ethical Standard. 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the Trustees, who are also directors 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.

The Jericho Foundation  
Independent Auditors Report to the Members Continued  
For the period ended 30 March 2021

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


We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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 auditor's report.

**Use of report**

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



David Nugent

(Senior Statutory Auditor)

David Nugent & Co Limited

The Counting House

4A Moss Lane

Swinton

Manchester

M27 9SA

The Jericho Foundation  
Statement of Financial Activities (including Income and Expenditure Account)  
For the period ended 30 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 £	2020 £
<b>Income and endowments from:</b>					
Donations and legacies	2	467,392	565,696	1,033,088	631,575
Charitable activities	3	800,007	-	800,007	1,071,099
<b>Total</b>		<b>1,267,399</b>	<b>565,696</b>	<b>1,833,095</b>	<b>1,702,674</b>
<b>Expenditure on:</b>					
Raising funds	4	(59,868)	-	(59,868)	(65,600)
Charitable activities	5/6	(985,172)	(542,251)	(1,527,423)	(1,592,305)
<b>Total</b>		<b>(1,045,040)</b>	<b>(542,251)</b>	<b>(1,587,291)</b>	<b>(1,657,905)</b>
<b>Transfers between funds</b>		10,000	(10,000)	-	(16,216)
<b>Net movement in funds</b>		<b>232,359</b>	<b>13,445</b>	<b>245,804</b>	<b>28,553</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		272,935	241,094	514,029	485,476
<b>Total funds carried forward</b>		<b>505,294</b>	<b>254,539</b>	<b>759,833</b>	<b>514,029</b>

The Jericho Foundation  
Statement of Financial Position  
As at 30 March 2021

Registered Number : 02845852


	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	550,377	557,352
Investments	12	600,000	610,000
		<b>1,150,377</b>	<b>1,167,352</b>
<b>Current assets</b>			
Stocks	13	99,707	163,684
Debtors	14	203,884	227,066
Cash at bank and in hand		359,830	99,736
		<b>663,421</b>	<b>490,486</b>
<b>Creditors: amounts falling due within one year</b>	16	(206,123)	(261,109)
<b>Net current assets</b>		<b>457,298</b>	<b>229,377</b>
<b>Total assets less current liabilities</b>		<b>1,607,675</b>	<b>1,396,729</b>
<b>Creditors: amounts falling due after more than one year</b>	17	(847,842)	(882,700)
<b>Net assets</b>		<b>759,833</b>	<b>514,029</b>
<b>The funds of the charity</b>			
Restricted income funds	18	254,539	241,094
Unrestricted income funds	18	275,826	43,467
Revaluation reserve		229,468	229,468
<b>Total funds</b>		<b>759,833</b>	<b>514,029</b>

For the period ended 30 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statement were approved and authorised for issue by the Board and signed on its behalf by:


24 DECEMBER 2021

Graham Cook

Cashflow Statement For the year  
ended 30 March 2021

<b>Cash Flows from operating activities</b>	
<b>Net cash from operating activities</b>	<b>346,310</b>
<b>Cash flows from investing activities</b>	
Payments to acquire Fixed Assets	(18,795)
Additions to social investment at cost	
<b>Cash flows used in investing activities</b>	<b>(18,795)</b>
<b>Cash flows from financing activities</b>	
Repayments of Lend Us A Hand loans	(10,000)
Repayments of long-term loans	(29,909)
Interest paid	(27,514)
<b>Cash used in financing activities</b>	<b>(67,422)</b>
Increase in cash and cash equivalents	260,093
Cash and cash equivalents at the beginning	99,737
<b>Cash and cash equivalents at the end</b>	<b>359,830</b>
Cash and cash equivalents consist of:	
Cash at bank and in hand	359,830
	<b>359,830</b>

The Jericho Foundation  
Notes to the Financial Statements  
For the period ended 30 March 2021

**1. Accounting Policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Jericho Foundation 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 note(s).

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Statement of cash flows**

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charitable company is small.

**Tangible fixed assets**

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold Property	2.5% Straight line
Freehold Property Improvements	10% Straight line
Computer equipment	25 years Straight line
Leasehold Property	25% Straight line

**2. Income from donations and legacies**

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Donations received	467,392	13,625	481,017	112,823
Grants received	-	552,071	552,071	518,752
	<u>467,392</u>	<u>565,696</u>	<u>1,033,088</u>	<u>631,575</u>

The Jericho Foundation  
Notes to the Financial Statements Continued  
For the period ended 30 March 2021

3. Income from charitable activities

	2021	2020
	£	£
<b>Unrestricted funds</b>		
<i>Social enterprise activities</i>		
Income from charitable activities	717,409	987,086
<i>Activity 3</i>		
Income from charitable activities	82,598	84,013
	<b>800,007</b>	<b>1,071,099</b>

4. Expenditure on generating donations and legacies

	2021	2020
	£	£
<b>Unrestricted funds</b>		
Donations	59,868	65,600
	<b>59,868</b>	<b>65,600</b>

5. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Grants and contracts	-	253,615	253,615	228,284
Social enterprise activities	520,958	288,636	809,594	860,835
Support costs	464,214	-	464,214	503,186
	<b>985,172</b>	<b>542,251</b>	<b>1,527,423</b>	<b>1,592,305</b>

6. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2021	2020
	£	£	£	£
<b>Support costs</b>				
Grants and contracts	253,615	110,733	364,348	333,755
Social enterprise activities	809,594	353,481	1,163,075	1,258,550
	<b>1,063,209</b>	<b>464,214</b>	<b>1,527,423</b>	<b>1,592,305</b>

The Jericho Foundation  
Notes to the Financial Statements Continued  
For the period ended 30 March 2021

**7. Analysis of support costs**

	Grants and contracts	Social enterprise activities	2021	2020
	£	£	£	£
Finance	6,942	22,162	29,104	51,534
Staff salaries & related costs	51,125	163,201	214,326	157,545
Communication costs	1,349	4,305	5,654	6,492
Office costs	5,575	17,798	23,373	38,215
Premises Costs	8,490	27,103	35,593	66,845
Depreciation	8,533	27,236	35,769	36,150
Legal and professional	14,670	46,829	61,499	73,365
Governance costs	14,049	44,847	58,896	73,040
	-	-	-	
	<b>110,733</b>	<b>353,481</b>	<b>464,214</b>	<b>503,185</b>

**8. Staff costs and emoluments**

Total staff costs for the period ended 30 March 2021 were:

	2021	2020
	£	£
Salaries and wages	888,531	844,633
Social security costs	59,926	56,230
Pension costs	28,904	24,474
	<b>977,361</b>	<b>925,337</b>

**9. Trustee remuneration and related party transactions**

During the year no transaction have taken place between the charity and the trustees and senior management team. The trustees consider that in certain circumstances, it is in the interests of the charity for the trustees to use the services of the charity's social enterprises rather than alternative suppliers.

The Jericho Foundation  
Notes to the Financial Statements Continued  
For the period ended 30 March 2021

10. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2020 £
<b>Income and endowments from:</b>			
Donations and legacies	315,798	315,777	631,575
Charitable activities	1,071,099	-	1,071,099
<b>Total</b>	<b>1,386,897</b>	<b>315,777</b>	<b>1,702,674</b>
<b>Expenditure on:</b>			
Raising funds	(65,600)	-	(65,600)
Charitable activities	(1,223,263)	(369,042)	(1,592,305)
<b>Total</b>	<b>(1,288,863)</b>	<b>(369,042)</b>	<b>(1,657,905)</b>
<b>Transfers between funds</b>	10,000	(10,000)	-
<b>Net movement in funds</b>	<b>108,034</b>	<b>(63,265)</b>	<b>44,769</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	34,530	304,359	338,889
<b>Total funds carried forward</b>	<b>142,564</b>	<b>241,094</b>	<b>383,658</b>

11. Tangible fixed assets

Cost or valuation	Freehold Property £	Equipment £	Total £
At 01 April 2020	550,000	336,572	886,572
Additions	-	18,795	18,795
At 30 March 2021	<b>550,000</b>	<b>355,367</b>	<b>905,367</b>
<b>Depreciation</b>			
At 01 April 2020	13,750	315,470	329,220
Charge for period	13,750	12,020	25,770
At 30 March 2021	<b>27,500</b>	<b>327,490</b>	<b>354,990</b>
<b>Net book values</b>			
At 30 March 2021	<b>522,500</b>	<b>27,877</b>	<b>550,377</b>
At 31 March 2020	<b>536,250</b>	<b>21,102</b>	<b>557,352</b>

The Jericho Foundation  
Notes to the Financial Statements Continued  
For the period ended 30 March 2021

Investments

12. Analysis of movement of social investments

	Programme related investments	Mixed motive investments	Total investments
	£	£	£
Market value at 01 April 2020	160,000	450,000	610,000
Impairment charges	(10,000)	-	(10,000)
Market value at 30 March 2021	<u>150,000</u>	<u>450,000</u>	<u>600,000</u>

13. Stocks and work in progress

	2021	2020
	£	£
Finished goods for re-sale	-	6,948
Donated goods for distribution to beneficiaries	99,707	156,736
	<u>99,707</u>	<u>163,684</u>

14. Debtors

	2021	2020
	£	£
<b>Amounts due within one year:</b>		
Trade debtors	127,413	128,485
Prepayments and accrued income	75,248	96,531
Other debtors	1,223	2,050
	<u>203,884</u>	<u>227,066</u>

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Loans and overdrafts	24,613	5,914
Trade creditors	38,988	62,411
Amounts due to subsidiary and associated undertakings	-	79,341
Other creditors		
PAYE & social security	37,434	26,525
Other creditors	19,752	16,241
Accruals and deferred income	85,336	70,677
	<u>206,123</u>	<u>261,109</u>

The Jericho Foundation  
Notes to the Financial Statements Continued  
For the period ended 30 March 2021

16. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Loans and overdrafts	847,842	882,700
	<b>847,842</b>	<b>882,700</b>

The following liabilities disclosed under creditors falling due after more than one year are secured by the charity:

Bank loans and overdrafts	677,552	696,950
	<b>677,552</b>	<b>696,950</b>

17. Movement in funds

**Unrestricted Funds**

	Balance at 01/04/2020	Incoming resources	Outgoing resources	Transfers	Balance at 30/03/2021
	£	£	£	£	£
<i>General</i>					
General	43,467	1,267,399	(1,045,040)	10,000	275,826
	<b>43,467</b>	<b>1,267,399</b>	<b>(1,045,040)</b>	<b>10,000</b>	<b>275,826</b>

**Unrestricted Funds - Previous year**

	Balance at 01/04/2019	Incoming resources	Outgoing resources	Transfers / Gains/Losses	Balance at 31/03/2020
	£	£	£	£	£
<i>General</i>					
General	(48,351)	1,386,897	(1,288,863)	( 6,216)	43,467
	<b>(48,351)</b>	<b>1,386,897</b>	<b>(1,288,863)</b>	<b>(6,216)</b>	<b>43,467</b>

**Restricted Funds**

	Balance at 01/04/2020	Incoming resources	Outgoing resources	Transfers	Balance at 30/03/2021
	£	£	£	£	£
General	241,094	565,696	(542,251)	(10,000)	254,539
	<b>241,094</b>	<b>565,696</b>	<b>(542,251)</b>	<b>(10,000)</b>	<b>254,539</b>

The Jericho Foundation  
Notes to the Financial Statements Continued  
For the period ended 30 March 2021

Restricted Funds - Previous year

	Balance at 01/04/2019	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2020
	£	£	£	£	£
General	304,359	315,777	(369,042)	(10,000)	241,094
	<b>304,359</b>	<b>315,777</b>	<b>(369,042)</b>	<b>(10,000)</b>	<b>241,094</b>

18. Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current assets / (liabilities)	Creditors > one year	Net Assets
	£	£	£	£	£
<b>Unrestricted funds</b>					
<i>General</i>					
General	550,377	600,000	457,298	(847,841)	759,834
	<b>550,377</b>	<b>600,000</b>	<b>457,298</b>	<b>(847,841)</b>	<b>759,834</b>

Previous year

	Tangible fixed assets	Investments	Net current assets / (liabilities)	Creditors > one year	Net Assets
	£	£	£	£	£
<b>Unrestricted funds</b>					
<i>General</i>					
General	557,352	610,000	229,377	(882,700)	514,029
	<b>557,352</b>	<b>610,000</b>	<b>229,377</b>	<b>(882,700)</b>	<b>514,029</b>

The Jericho Foundation  
Detailed Statement of Financial Activities  
For the period ended 30 March 2021

	2021	2020
	£	£
<b>INCOME AND ENDOWMENT</b>		
<b>Donations and legacies</b>		
Donations	481,017	112,823
Grants receivable	552,071	518,752
	<b>1,033,088</b>	<b>631,575</b>
<b>Charitable activities</b>		
Income from charitable activities (Social enterprise activities)	717,409	987,086
Income from charitable activities (Activity 3)	82,598	84,013
	<b>800,007</b>	<b>1,071,099</b>
<b>Total incoming resources</b>	<b>1,833,095</b>	<b>1,702,674</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Donations	(59,868)	(65,600)
	<b>(59,868)</b>	<b>(65,600)</b>
<b>Charitable activities</b>		
Cost of direct charitable activity (Grants and contracts)	(253,615)	(228,284)
Cost of direct charitable activity (Social enterprise activities)	(809,594)	(860,835)
	<b>(1,063,209)</b>	<b>(1,089,119)</b>
<b>SUPPORT COSTS</b>		
<b>Finance</b>		
Finance (Grants and contracts)	(6,942)	(10,802)
Finance (Social enterprise activities)	(22,162)	(40,732)
	<b>(29,104)</b>	<b>(51,534)</b>
<b>Staff salaries &amp; related costs</b>		
Staff salaries & related costs (Grants and contracts)	(51,125)	(33,022)
Staff salaries & related costs (Social enterprise activities)	(163,201)	(124,523)
	<b>(214,326)</b>	<b>(157,545)</b>
<b>Communication costs</b>		
Communication costs (Grants and contracts)	(1,349)	(1,361)
Communication costs (Social enterprise activities)	(4,305)	(5,131)
	<b>(5,654)</b>	<b>(6,492)</b>
<b>Office costs</b>		
Office costs (Grants and contracts)	(5,575)	(8,010)
Office costs (Social enterprise activities)	(17,798)	(30,205)
	<b>(23,373)</b>	<b>(38,215)</b>
<b>Premises Costs</b>		
Premises Costs (Grants and contracts)	(8,490)	(14,011)
Premises Costs (Social enterprise activities)	(27,103)	(52,834)

The Jericho Foundation  
Detailed Statement of Financial Activities Continued  
For the period ended 30 March 2021

	(35,593)	(66,845)
<b>Depreciation</b>		
Depreciation (Grants and contracts)	(8,533)	(12,400)
Depreciation (Social enterprise activities)	(27,236)	(23,750)
	(35,769)	(36,150)
<b>Legal and professional</b>		
Legal and professional (Grants and contracts)	(14,670)	(15,378)
Legal and professional (Social enterprise activities)	(46,829)	(57,987)
	(61,499)	(73,365)
<b>Governance costs</b>		
Governance costs (Grants and contracts)	(14,049)	(10,487)
Governance costs (Social enterprise activities)	(44,847)	(62,553)
	(58,896)	(73,040)
<b>Total resources expended</b>	(1,587,291)	(1,657,905)
<b>Net Income</b>	245,804	44,769