

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**

	Page
Trustees' Report	1 to 7
Report of the Independent Auditors	8 to 9
Statement of Financial Activities	10
Statement of Financial Position	11
Statement of Cash Flows	12
Notes to the Statement of Cash Flows	13
Notes to the Financial Statements	14 to 21
Detailed Statement of Financial Activities	22 to 23

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 29th May 1961 Charity
The Austin and Hope Pilkington Trust
The Charles Brotherton Trust
The Charles Plater Trust

The Jericho Foundation
Trustees' Report
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.

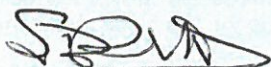
The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 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. 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: 18th 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 £
INCOME AND ENDOWMENTS FROM					
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>
Total		<u>1,727,848</u>	<u>799,456</u>	<u>2,527,304</u>	<u>2,141,057</u>
EXPENDITURE ON					
Raising funds					
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
Charitable activities	5/6	<u>1,609,083</u>	<u>799,455</u>	<u>2,408,537</u>	<u>2,037,943</u>
Total		<u>1,691,027</u>	<u>799,455</u>	<u>2,490,481</u>	<u>2,140,756</u>
Net income before other recognised gains and losses		36,823	-	36,823	301
Other Recognised Gains and Losses		440,508	-	440,508	-
NET INCOME		477,330	-	477,330	301
Transfers between funds	20	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds		487,330	(10,000)	477,330	301
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>788,739</u>	<u>120,000</u>	<u>908,739</u>	<u>908,438</u>
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS			
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
CURRENT ASSETS			
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
CREDITORS			
Amounts falling due within one year	15	<u>(296,825)</u>	<u>(257,555)</u>
NET CURRENT ASSETS		<u>292,629</u>	<u>241,735</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,221,490	1,637,639
CREDITORS			
Amounts falling due after more than one year	16	<u>(835,421)</u>	<u>(728,900)</u>
NET ASSETS		<u>1,386,069</u>	<u>908,739</u>
FUNDS	20		
Unrestricted funds:			
General fund		725,567	674,926
Revaluation reserve		<u>550,502</u>	<u>113,813</u>
		1,276,069	788,739
Restricted funds		<u>110,000</u>	<u>120,000</u>
TOTAL FUNDS		<u>1,386,069</u>	<u>908,739</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 £
Cash flows from operating activities			
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>
Cash flows from investing activities			
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>
Cash flows from financing activities			
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>
Change in cash and cash equivalents in the reporting period		(7,570)	(85,871)
Cash and cash equivalents at the beginning of the reporting period		<u>145,975</u>	<u>231,846</u>
Cash and cash equivalents at the end of the reporting period		<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 £
Net income for the reporting period (as per the Statement of Financial Activities)	36,822	301
Adjustments for:		
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	38,843	(9,928)
Net cash provided by operations	<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 £
Net cash			
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>
Debt			
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>
Total	<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 £
Unrestricted funds		
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 £
Income and endowments from			
Donations and legacies	46,914	813,079	859,993
Charitable activities	<u>1,281,064</u>	<u>-</u>	<u>1,281,064</u>
Total	<u>1,327,978</u>	<u>813,079</u>	<u>2,141,057</u>
Expenditure on:			
Raising funds	(102,813)	-	(102,813)
Charitable Activities	<u>(1,163,670)</u>	<u>(874,273)</u>	<u>(2,037,943)</u>
Total	<u>(1,266,483)</u>	<u>(874,273)</u>	<u>(2,140,756)</u>
Transfer between funds	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>
Net Movement in funds	<u>71,495</u>	<u>(71,194)</u>	<u>301</u>
Reconciliation of fund			
Total Funds brought forward	<u>717,244</u>	<u>191,194</u>	<u>908,438</u>
Total fund carried forward	<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 £
Cost or Valuation			
At 30th March 2024	651,389	445,593	1,096,982
Additions	125,672	22,375	148,047
Revaluation	22,939		22,939
At 30th March 2025	800,000	467,968	1,267,968
Depreciation			
At 30th March 2024	71,284	369,794	441,078
Charge for year	16,285	29,312	45,596
Revaluation	(87,569)		(87,569)
At 30th March 2025	-	399,106	399,106
Net Book Value			
At 30th March 2025	800,000	68,861	868,861
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)
Net Book Value	378,013	395,042

12. SOCIAL INVESTMENTS

	Programme Related Investment £	Mixed Motive Investments £	Totals £
MARKET VALUE			
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
NET BOOK VALUE			
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

13. STOCKS

	2025	2024
	£	£
Donated goods for resale	<u>185,888</u>	<u>176,877</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	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>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	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>

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

	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
Total Unrestricted Funds	788,739	2,168,357	(1,691,027)	10,000	1,276,069
Restricted Funds					
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
	<u>674,926</u>	<u>1,727,849</u>	<u>(1,661,027)</u>	<u>13,819</u>	<u>755,567</u>

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
	<u>599,612</u>	<u>1,327,978</u>	<u>(1,266,483)</u>	<u>13,819</u>	<u>674,926</u>

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
	<u>120,000</u>	<u>799,455</u>	<u>(799,455)</u>	<u>(10,000)</u>	<u>110,000</u>

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
	<u>191,194</u>	<u>813,079</u>	<u>(874,273)</u>	<u>(10,000)</u>	<u>120,000</u>

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
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	37,896	19,414
Grants	<u>908,671</u>	<u>840,579</u>
	946,567	859,993
Other income	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>
Total incoming resources	2,527,304	2,141,057
EXPENDITURE		
Raising donations and legacies		
Donations	81,944	102,813
Other		
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
Support costs		
Management		
Wages (Grants and contracts)	88,661	77,704
Wages (Social enterprises activities)	<u>318,712</u>	<u>243,918</u>
	407,373	321,622
Finance		
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
Communication costs		
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
Office costs		
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
Premises costs		
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
Legal and professional		
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
Other costs		
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>
Net income	<u>36,823</u>	<u>301</u>
Other recognised gains and losses		
Gains on revaluation of fixed assets	<u>440,508</u>	<u>-</u>

This page does not form part of the statutory financial statements

