

THE PETER JONES FOUNDATION

England & Wales · Charity number 1110288

Details

Other names	FORGOTTEN CHILDREN
Status	Registered
Legal form	Charitable company
Company number	05321690
Registered	2005-07-01
Register	View on the Charity Commission register

Contact

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Website	www.peterjonesfoundation.org

Activities

Objects: THE CHARITY'S OBJECTS (THE 'OBJECTS') FOR WHICH THE CHARITY IS ESTABLISHED FOR THE PUBLIC BENEFIT ARE:A) THE RELIEF FROM FINANCIAL HARDSHIP OF CHILDREN AND YOUNG PEOPLE BY MAKING GRANTS OF MONEY FOR PROVIDING OR PAYING FOR ITEMS SERVICES OR FACILITIES;B) THE PROVISION OF EDUCATION AND TRAINING AND ASSISTING IN THE PROVISION OF EDUCATIONAL FACILITIES FOR CHILDREN AND YOUNG PEOPLE;C) THE RELIEF AND ASSISTANCE OF CHILDREN AND YOUNG PEOPLE WHO ARE VICTIMS OF WAR OR NATURAL DISASTER, TROUBLE, CATASTROPHE OR ABUSE BY THE PROVISION OF MONEY (OR OTHER MEANS SUITABLE) INCLUDING THE PROVISION OF MEDICAL AND FOOD AID;D) THE RELIEF OF SICKNESS AND THE PRESERVATION OF PHYSICAL AND MENTAL HEALTH AND CARE OF CHILDREN AND YOUNG PEOPLE BY THE PROVISION OF MONEY (OR OTHER MEANS SUITABLE) INCLUDING THE PROVISION OF EQUIPMENT, FACILITIES AND SERVICES; TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE HEALTH CARE OF CHILDREN;E) THE PROMOTION AND PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR HEALTHY RECREATION SPORT OR OTHER LEISURE TIME OCCUPATION OF CHILDREN AND YOUNG PEOPLE WHO HAVE NEED BY REASON OF THEIR DISABILITY, FINANCIAL HARDSHIP OR SOCIAL CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE;F) THE PROVISION OF ASSISTANCE THROUGH CONCILIATION FOR COUPLES WHOSE RELATIONSHIPS APPEAR TO BE BREAKING DOWN, AND WHERE SUCH RELATIONSHIPS HAVE ALREADY BROKEN DOWN, TO ADVISE AND HELP IN THE SETTLEMENT OF DIFFERENCES OR POTENTIAL DIFFERENCES OVER ASSOCIATED MATTERS SUCH AS CUSTODY OF AND ACCESS TO CHILDREN AND FINANCIAL MATTERS;G) THE PROMOTION FOR THE BENEFIT OF THE PUBLIC IN GENERAL AND CHILDREN AND YOUNG PEOPLE IN PARTICULAR OF URBAN OR RURAL REGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION;H) SUCH OTHER ACTIVITIES OF AN EXCLUSIVELY CHARITABLE NATURE AS THE DIRECTORS MAY FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The advancement of education, in particular through the teaching of enterprise and entrepreneurial skills. Identify forgotten children, who for whatever reason, fall outside of the vast network of support and offered by other charities and organisations in the UK.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£596,348	£714,840	£6,534	7
2023-12-31	£333,932	£592,125	-	-
2022-12-31	£494,028	£580,474	-	-
2021-12-31	£488,439	£566,319	-	-
2020-12-31	£858,067	£839,519	£547,545	12

Trustees

Name	Role	Appointed
Ami Patterson-Higgins		2023-09-27
Ayham Ayche		2024-08-13
PROFESSOR RALPH EDWIN TABBERER		2011-08-05

THE PETER JONES FOUNDATION

England & Wales - Charity number 1110288

Accounts

THE PETER JONES FOUNDATION

For the year ended 31 December 2024

**THE PETER JONES FOUNDATION
ANNUAL REPORT & CONSOLIDATED ACCOUNTS**

FOR THE YEAR ENDED

31 DECEMBER 2024

Company number 05321690. Charity number 1110288.

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THE PETER JONES FOUNDATION

For the year ended 31 December 2024

Legal & Administration

Principal Address: Unit 183, Spaces Finsbury Park
17 City North Place
London
N4 3FU

Charity Number: 1110288

Company Number: 05321690

Registered Office: Network House
Globe Business Park
Third Avenue
Marlow
Buckinghamshire
SL7 1EY

Trustees: Ralph Tabberer CB
Ami Patterson-Higgins
Stella Atherstone – Resigned 30 June 2025
Ayham Ayche – Appointed 13 August 2024

Executive Chair R Tabberer CB

Secretary: J Holdgate

Bankers: Barclays Bank Plc
Thames Valley Corporate Banking Centre
PO Box 2481
Reading
Berkshire
RG1 4XX

Principal Solicitors: Bates Wells LLP
10 Queen Street Place
London
EC4R 1BE

Independent Examiner: Michaelides Warner
Accountants and Business Advisors
102 Fulham Palace Road
Hammersmith
London
W6 9PL

Letter from our Founder

I established The Peter Jones Foundation (PJF) in 2005 to help and support young people, especially those from underserved communities and underrepresented groups, because of my belief that every young person has the potential to achieve great things and deserves the right to a brighter future. We have provided thousands of young people with the enterprise skills and experiences needed to better prepare themselves for successful employment or self-employment. Against a backdrop of unprecedented uncertainty and transformative advances in technology, it is more important than ever to nurture the entrepreneurs who will drive the UK's future prosperity and to provide young people with the tools, opportunities, and inspiration to achieve their ambitions.

We are proud to have established groundbreaking programmes for young people at all key stages and to be able to say that 97% of our Peter Jones Enterprise Academy Alumni are in employment, education, or training, with 33% having gone on to set up their own business. A lot will change over the next 20 years. Still, the essential skills we champion remain fundamental if we are to fully embrace the challenges ahead.

Our approach champions project-based learning, providing young people with hands-on challenges rooted in the real world of work and co-created with businesses and business founders from multiple sectors. Every young person should have the opportunity to experience setting up and running a business. Over the past 12 years, as we have delivered our flagship Tycoon Enterprise Competition, we are proud to have provided over £3/4 million in start-up funding for student-led businesses. In addition, more than 6,000 students have graduated from one of our Peter Jones Enterprise Academies with a globally recognised qualification. As we approach our 20th anniversary year, it is inspiring to reconnect with many who have gone on to establish successful careers or start-ups and are now the wealth and job creators that are so important to communities across the UK.

This year, we launched the Peter Jones Home Academy, providing the growing market of elective home learners with access to a wide range of resources and opportunities to help them develop their enterprise capabilities. Our vision is that this will become a platform to support the many hidden hustlers building businesses out of their bedrooms. This year's National Entrepreneur of the Year competition was won by a graduate of the Peter Jones Home Academy, who is growing her own dance business in Manchester.

Thank you for taking the time to find out more about PJF and how we support schools and colleges across the UK. Whether you are from the world of education or business, we are eager to explore how we can collaborate with you to integrate enterprise and entrepreneurship education and encourage, educate, and empower the next generation.

Here's to a brighter future where dreams do become reality.



Signed

Peter Jones CBE

Our Mission

The Peter Jones Foundation (PJF)'s mission is:

“to help and support young people because of our belief that “every young person has the potential to achieve great things and deserves the right to a brighter future”. We provide young people, especially those from underserved communities, and underrepresented groups with the enterprise skills and experiences to better prepare them for successful employment or self-employment. We do this through encouraging, educating, and empowering the people we serve.”

Strategic Goals

1. To support 10,000 young people a year to set up and run their own business, providing startup funding and demonstrating impact against our framework of 8 core enterprise skills.
2. Over 60% of the young people we support are from underserved communities or underrepresented groups.
3. We will champion enterprise and entrepreneurship education and be a leading voice for creating a more enterprising culture, building a network of 500 enterprise ambassadors.

Enterprise Skills Framework

We track the impact of all our programmes against a set of eight core competencies, which research shows are both valued by employers and are a skill set for successful entrepreneurship. This framework aligns closely with the Skills Builder toolkit, which is used in many UK schools.

- Teamwork
- Communication
- Financial Skills
- Digital Skills
- Creativity and Innovation
- Self-Management and Resilience
- Leadership
- Problem Solving

Current Landscape

Now, more than ever, strong enterprise and entrepreneurship education needs to become embedded in the curriculum so that we can truly realise the potential and talent of young people across the UK. Young entrepreneurs are a crucial part of the economy, driving innovation, creating jobs, and making a positive impact on industry and communities across the UK. A report (by the Skills Builder Partnership) in 2023 estimated the total cost to the UK economy of depleted essential skills to be £22.2 billion. In this landscape, the Foundation's work has never been more relevant and necessary. We have identified some of the recent research that highlights the importance of our work below:

- Almost two-thirds of young people dream of starting their own business, but only 16% manage to take the leap (Federation of Small Businesses and Simply Business Report, 2025).
- Just 35% of young people in England report having any exposure to Enterprise Education at secondary school (Federation of Small Businesses and Simply Business Report, 2025).
- Over a quarter of young people have stated that they would be more likely to start their businesses if they had received business or enterprise training or education. (The Prince's Trust. Young Entrepreneurship Review. 2021).

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- 43% of young people from lower socioeconomic backgrounds would like to start their own business. (Prince's Trust Youth Index 2024).
- In 2022-23, 126,000 children were being home-schooled, up 7% from 2021-22, with the percentage of parents citing mental health as the primary reason rising from 9% to 13%. (Department for Education 2024).
- Globally, young people are more entrepreneurial than ever, and on average, are founding over double the number of companies than their older counterparts. (Entrepreneurship Education, finnCap Group, June 2022.).

Tycoon Enterprise Competition

The Tycoon Enterprise Competition is a free national competition open to all primary and secondary schools, as well as further education colleges, across the UK.

It aims to encourage the nation's budding entrepreneurs and develop core enterprise skills. Tycoon businesses have access to a goodwill loan of up to £3,000 per school/college and compete against each other, with the option for Multi Academy Trusts and school groups to set up their own leagues. The top student enterprises in each Key Stage are invited to a prestigious awards ceremony hosted by Peter Jones CBE each year.

Tycoon Impact Since 2012:

- 17,200 Students have taken part in Tycoon.
- 1,483 Schools have been involved.
- 3,300 + Businesses have traded.
- 87% of Businesses were profitable.
- Over £760,000 has been loaned as start-up funding.
- Over £250,000 has been raised from profitable student businesses and donated to good causes.
- 99% of teachers would recommend running Tycoon to a college.
- 89% of students felt that they had developed skills making them more employable.
- 95% of teachers felt that Tycoon had improved their students' financial awareness.
- 90% of students would recommend Tycoon to a friend.

Supporting Underserved Communities and Underrepresented Groups

PJF aims to have over 60% of its beneficiaries come from underserved communities or underrepresented groups by 2026. To define this, we examine the percentages of our learners who are eligible for Free School Meals (FSM), fall into the bottom two quintiles of the Income Deprivation Affecting Childhood Index (IDACI), or study at school with a below-average Attainment 8 score.

To help meet our goal, we are developing partnerships with organisations that target those facing the most significant challenges in terms of finding employment or self-employment. One such partnership is our collaboration with Talentino, an organisation specialising in supporting providers for Special Educational Needs and Disabilities (SEND).

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This partnership is already proving to be a success, as you can see from the figures below:

Talentino data

- 18 teams submitted a business plan (13 schools).
- 6 teams submitted an evaluation.
- £7,633.85 was sent in goodwill loans.
- The Tycoon Overall Winner for 2024 was Comm-Unity Hub, a business that competed in Tycoon through our partnership with Talentino.

Tycoon Overall Winner – Comm-Unity Hub

Skills Centre Plus | Loan Amount: £493.85 | Profit: £1,444.28

Established by SEND students, this innovative business aims to address the limitations of existing community hubs by providing a portable solution that caters to the specific needs of individual communities. By recognising that fixed locations can pose barriers for those with mobility or transport challenges, they seek to bring essential services directly to communities in Scunthorpe and surrounding areas. Their portable community hub offers a range of services tailored to each community's specific needs, including food banks, clothing banks, toy banks, social gatherings such as coffee mornings and knit-and-natter sessions, as well as workshops on digital skills, coding, and electrical repairs.

Peter Jones Enterprise Academy and National Entrepreneur of the Year

The Peter Jones Enterprise Academy (PJEА) is our flagship Educate Programme. It includes our full suite of support for sector-leading vocational courses and qualifications in Enterprise and Entrepreneurship.

We offer a comprehensive package of resources and support, including curriculum-linked challenges developed in collaboration with businesses and entrepreneurs, as well as the opportunity for students to pitch their businesses to Peter Jones CBE through our National Entrepreneur of the Year (NEOY) competition.

To date, 5,750 students have graduated from the PJEА, with 96% indicating that they had a positive experience, 90% stating that the course met their expectations, and 73% reporting that the course helped them develop their employability skills.

Alongside the PJEА, our Peter Jones Home Academy program was launched in June 2024 and is designed as an online platform for young people interested in developing entrepreneurial skills and cultivating an entrepreneurial mindset, with the potential to launch their own business or side hustle.

This platform is primarily aimed at 12- to 18-year-olds, especially those being home educated, and includes a 36-hour course on enterprise and entrepreneurship. Subscribers will benefit from a variety of unique resources and opportunities to support the development of essential enterprise skills for successful employment or self-employment.

Every month, subscribers gain access to bite-sized challenges created in collaboration with employers and business founders, along with monthly webinars and masterclasses featuring a diverse range of experts from various fields.

Additionally, learners are invited to our annual awards ceremony, which Peter Jones CBE hosts. Young entrepreneurs aged 16 and older have the chance to enter the Foundation's National Entrepreneur of the Year competition. Those who demonstrate exceptional potential will be invited to pitch for a £5,000 investment at Peter Jones CBE's head office.

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We were thrilled to learn that two of the finalists in the NEOY competition came through our Peter Jones Home Academy programme in 2024, one of whom, Miah Maddock-Hodgins, won with her business, 'MCR Education Hub.'

Minerva Virtual Academy began trailing the program with their Year 10 students as part of their enrichment activities and with Year 12 students as part of their A Level Business Studies. This initiative was enhanced by a series of live lessons led by our Head of Programmes, along with a guest speaker.

The Peter Jones Foundation Alumni

A bi-annual survey is conducted each year to better understand the destinations of our alumni and their needs in terms of ongoing support.

We are also keen to gauge their reflections on the skills they developed while at the PJEA and on how valuable these skills have been since graduating. We were delighted to collect 197 responses from our database and even happier to learn that 98% were in employment, education, or training. 30% have set up their businesses, with some achieving great success.

Some results of the survey were:

- 5,750 students have graduated from Peter Jones Enterprise Academy programme with Level 3 qualifications in Enterprise and Entrepreneurship.
- 80% of PJEA graduates want to start a business one day.
- 98% of our alumni are in further education, employment, or training.
- 30% of PJEA Alumni have their own business.
- Communication is the skill most valued by Alumni since graduating.
- 94% of Alumni indicated they would be interested in mentorship.

Our Youth Panel

In addition to the Board of Trustees, PJF has a youth panel comprising between 8 and 12 young people, generally aged between 16 and 25. The panel is a diverse mix of talented young advocates for enterprise and entrepreneurship education who volunteer their time and act as a sounding board for PJF. They ensure the demographic of our beneficiaries has a voice in our strategic and programmatic decision-making. PJF also offers youth panel members opportunities to support our work and events. The youth panel meets quarterly, ahead of Board of Trustees meetings, and prepares a paper on a key area of importance to present to the Trustees. Throughout 2024, key areas in which the youth panel has contributed include plans for our 20th anniversary year, feedback on our strategy for securing donations, and input on our Peter Jones Home Academy platform and growth strategy.

Our Partners

PJF aims to continually develop and nurture relationships with a broad network of supporters, including education providers, businesses, philanthropic individuals, and organisations, whose interests and passions for supporting young people align with ours. We are incredibly grateful to our network of partners, whose contributions —both in-kind and financial —have enabled us to continue expanding the scope of our work.

The Clare Foundation: The Clare Foundation supported PJF with a grant to help young people in Buckinghamshire develop enterprise skills and an entrepreneurial mindset. This grant focused on driving participation from Buckinghamshire schools in the PJF's Tycoon Enterprise Competition and generating awareness of our Peter Jones Home Academy programme among the county's growing number of young people in elective home education.

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AA Educates: AA Educates is a CIC dedicated to empowering young individuals from underserved communities, equipping them with the skills they need to achieve their ambitions. In 2024, PJF collaborated with AA Educates to develop and deliver a Leadership Skills Badge, allowing our beneficiaries to complete a task designed to nurture and demonstrate a range of competencies associated with strong leadership.

Pearson: PJF has partnered with Pearson for many years and, through our PJEA programme, supports their Level 2 and Level 3 qualifications in Enterprise and Entrepreneurship. The government is reviewing vocational qualifications, and in this changing landscape, we are working closely with the relevant teams at Pearson to develop new qualifications that will have broad appeal and sit alongside T- Levels as well as the Extended Project Qualification (EPQ).

Pets Corner: Pets Corner has been a generous supporter of PJF for several years, offering mentoring and stewardship to our National Entrepreneur of the Year finalists, as well as setting a Flash Challenge for our PJEA students. The challenge asks learners to consider the challenges facing high-street retailers and how these can be addressed through creativity and technology. We were delighted to once again benefit from the support of Pets Corner this year.

Supporting The Peter Jones Foundation

PJF is fortunate to have access to an extensive network of philanthropic business leaders, entrepreneurs, and organisations. Through a range of initiatives, they act as ambassadors for the Foundation, champion young people, and help create opportunities for them to realise their potential.

- **Events and Sponsorship:** In addition to our annual awards ceremony for beneficiaries, we host two to three fundraising events per year. In 2024, we delivered a charity clay shoot, a charity golf event, and our inaugural Race for Enterprise at Goodwood Motor Circuit. These events are always hugely successful occasions, thanks to the tremendous support of those who purchase tickets and participate in fundraising activities on the day, as well as the organisations that sponsor the occasion and donate prizes.
- **Employee Engagement and Mentorship:** For organisations or individuals interested in supporting young entrepreneurs through coaching or mentorship, we offer numerous opportunities that can help enhance employee engagement and professional development.
- **Strategic Partnerships:** We are keen to engage with any business that recognises the value of supporting young people, particularly those from disadvantaged backgrounds. Working with PJF can support CSR and ESG priorities, helping to deliver a meaningful impact in the community.

Fundraising Events

PJF holds several exclusive fundraising events throughout the year, hosted by our Founder, Peter Jones CBE. Our events are attended by celebrities, friends of the Foundation, and our partners, making them extraordinary occasions to network, have fun, learn more about our work, and raise as much funds as possible to support the Foundation's programmes.

During 2024, The Peter Jones Foundation Charity Golf Day was held at the beautiful Foxhills Golf Club & Resort in Surrey. Guests enjoyed 18 holes on a stunning golf course while taking part in a range of fundraising games and additional elements on the day, including meeting two of our Tycoon businesses that

For the year ended 31 December 2024

visited to showcase their products and discuss the programme. The Golf Day raised £100,000 to support our programmes and positively impact our beneficiaries.

The Peter Jones Foundation Charity Shoot is one of the most enjoyable events in the charity's annual calendar, providing a fantastic opportunity to raise vital funds for the children and young people we support. Our Shoot Days are always fun and light-hearted, with an edge of healthy competition. Held at the prestigious Royal Berkshire Shooting School, guests enjoyed a morning of clay pigeon shooting, followed by a champagne reception, a three-course lunch, an auction, speeches, and entertainment, which grossed an incredible £150,000.

We were excited to deliver a brand-new fundraising event in September 2024 at the iconic Goodwood Motor Circuit in partnership with DTO Motorsport. The Peter Jones Foundation Race for Enterprise featured track driving, stunt driving, off-road driving, a simulator experience, access to premium hospitality areas, a champagne reception, and lunch at Goodwood House.

We are ever grateful to all our supporters who attended this event and to all those who donated prizes for our auctions and gifts-in-kind, for which we raised over £120,000 on the day.

Yearend position

PJF reported a consolidated year-end deficit of £118.5k in 2024, principally due to our investment in new programmes like our Peter Jones Home Academy programme, which supports the increasing number of young people falling out of mainstream education and electing to study from home.

Having secured support for our National Entrepreneur of the Year programme for 2025, we have achieved some early commitments from partners supporting our Tycoon programme at a regional level, while also seeing strong advanced sales for 2025 fundraising events. We are optimistic that we will be in a strong position by the end of 2025.

Report of the Trustees

The Trustees present their report together with the financial statements for the year ended 31 December 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Our Strategic Plan

The total cost to the UK economy of low essential skills was estimated to be £22.2 billion by the Skills Builder Partnership. The key objective of all PJF programmes is to develop these competencies alongside a framework of eight enterprise skills. In doing so, we are not only enhancing the employability of young people but also their confidence, self-esteem, and aspirations. Importantly our work is focused on doing this where it matters most, working with partners that can help us reach young people in the most disadvantaged communities of the UK. For example, our collaboration with SEND specialists, Talentino, has significantly increased our reach and impact among those with learning difficulties. In addition, by establishing our Peter Jones Home Academy programme, we are beginning to help those who are falling through the cracks of mainstream provision, with 126,000 children being home-schooled in 2022/23, up 7% from the previous academic year, as reported by The Department for Education in 2024. We remain committed to ensuring that 60% of our beneficiaries come from underserved communities or underrepresented groups.

Alongside developing essential skills, our programme gives young people the opportunity to explore entrepreneurship and develop an entrepreneurial mindset, which is as valued by employers as it is a facet of the business founder. Globally, we are seeing an increasing number of young people explore entrepreneurship as a pathway or develop side hustles as a secondary income source alongside their main jobs. Technological innovations, particularly AI, will impact models for education; therefore, a curriculum that places greater emphasis on skills and entrepreneurialism in all its forms is needed more than ever.

Economies across the globe will always need problem solvers, leaders, good communicators, and critical thinkers. We need school leavers to be resilient, financially literate, and digitally literate. Running world-class programmes that help young people nurture these skills and develop an entrepreneurial mindset is what The Peter Jones Foundation has been doing successfully for 20 years. ¹ The Prince's Trust found that over half (52%) of young people have "never been taught about running [their] own business," yet over a quarter have said they would be more likely to do so if they had business or enterprise training while in education. Trustees believe that every young person should have the experience of setting up and running a business while in education, as a vehicle for developing skills and as a means of exploring entrepreneurship as a pathway.

¹ Princes Trust – The Young Entrepreneurship Review 2019-2021 page 15.

Against this backdrop, we have three core goals to achieve by the end of 2026:

1. To support the enterprise and entrepreneurship education of 10,000 young people a year, offering them the opportunity to set up and run a business, and demonstrating impact against our framework of 8 core enterprise skills.
2. For over 60% of our beneficiaries to be from underserved communities or underrepresented groups.
3. We will champion enterprise and entrepreneurship education and be a leading voice for creating a more enterprising culture, building a network of 500 enterprise ambassadors.

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In addition, as an organisation, we are committed to three operational priorities:

1. Sustainability – we are committed to securing a diverse range of revenue streams, ensuring we have the funds to sustain all our programme activities at the highest standard and with the appropriate staff levels.
2. Impact – we are committed to being able to demonstrate the impact of all our programme activity through robust data capture and qualitative research. We will ensure that the impact is proportionate to the cost.
3. People – we are committed to the health, well-being, and professional development of all PJF staff and to making PJF a great place to work.

Our Legal Status & Governance

The Peter Jones Foundation is a charitable company limited by guarantee (Company number 05321690), incorporated on 29 December 2004 and registered as a charity on 1 July 2005 (Charity number 1110288). The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association.

In 2023, as part of an ongoing governance review, Trustees approved amendments to PJF's Articles to align them with more traditional charitable articles. These changes enable our Founder, Peter Jones CBE, to step back from being a Trustee, whilst remaining involved as Founder. Trustees are pleased to report that the updated Articles and an Endorsement Agreement support the continued independence of PJF. Trustees are now focused on increasing the number of Trustees and the diversity of the Board over 2025 and 2026.

We extend our thanks to the continued support of our Board of Trustees and our dedicated staff, who have guided The Peter Jones Foundation through another challenging year.

Peter Jones Foundation Trading Limited (company number 07794319) is a wholly owned subsidiary of The Peter Jones Foundation for fundraising and trading activities which support The Peter Jones Foundation. In 2024, Peter Jones Foundation Trading Limited made an operating profit of £15,796 (2023: £47,295). Trustees report the post-balance sheet event of their decision to make the trading company dormant from July 2024. From this date, the company will no longer be actively trading, and dormancy will enable the reduction of future costs. Should future trading opportunities arise, the company can recommence activities at any time.

Objectives and Strategies

The objectives of The Peter Jones Foundation are to provide young people, underrepresented groups, and underserved communities with the resources, skills, connections, opportunities, and experiences needed to achieve successful employment or self-employment.

The Peter Jones Foundation's approach to achieving these objectives continues to evolve. Over recent years, and particularly since the Covid-19 pandemic, we have invested a great deal of energy in enhancing our suite of digital resources, making this a priority. As a result, we are better positioned than ever to support schools and colleges should they adopt more blended models of delivery going forward. In addition, we are working to develop an offer for those who opt for home education, allowing us to expand our reach and provide a platform for enterprise and entrepreneurship education for individuals outside the mainstream education system, including those facing the most significant challenges in our communities. A further challenge has been adapting to an increasingly uncertain landscape for Level 3 qualifications, as funding for vocational qualifications, including the BTEC in Enterprise and Entrepreneurship, which sits at the heart of our Peter Jones Enterprise Academy provision, is under review. In this climate, we have worked with providers to adapt our provision, offering broader support for enrichment as well as other qualifications, such as the

For the year ended 31 December 2024

International Baccalaureate. We are also examining how the resources and opportunities provided by the Foundation can support T-Levels, and, in collaboration with Pearson, developing new pathways in line with the Department of Education's guidance.

The objectives and activities of PJF reflect the vision of Peter Jones CBE to enable every young person, regardless of background, to realise their potential and improve their life chances.

Strategies employed to assist PJF with meeting its objectives include:

- Delivery of our strategic plan and the Encourage, Educate, and Empower Programmes.
- Development of direct digital delivery, including exclusive webinars, masterclasses, and challenges developed in partnership with business leaders and entrepreneurs.
- Development and delivery of our Peter Jones Home Academy programme, supporting young people in elective home education.
- Ongoing evaluation of our core activities.
- Partnerships with school and college providers across the UK to deliver world-class qualifications in business, enterprise and entrepreneurship.
- Our partnership with Pearson to develop and deliver enterprise and entrepreneurship education at Level 2 and Level 3.
- Promotion of the charity's core objectives via the media and social media.
- Promotion of the charity's fundraising aims to the employees, customers, and business partners of companies within Peter Jones CBE's business portfolio.
- Promotion of the charity's goals and aims via the Trustees and staff.
- PR activity to highlight the charity's work and explain how people can get involved.
- Delivery of our National Entrepreneur of the Year programme.
- Expansion of our Programmes to reach more under-represented groups and under-served communities, including strategic partnerships with other non-profits working to support those at the greatest need and risk of becoming not engaged in education, employment, or training (NEET), and those with special educational needs and disabilities (SEND).
- Expansion of our Tycoon Enterprise Competition into international markets.

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Public Benefit

The primary way in which PJF currently delivers public benefit is through the advancement of education for young people and disadvantaged groups, particularly by teaching enterprise and entrepreneurial skills. By providing practical, skills-based education through The Peter Jones Foundation, it provides public benefit:

- Directly to students and young people enrolled in PJEA courses.
- Through the development and delivery of an innovative curriculum nationally and internationally, working jointly with further education colleges and schools, with support from other education providers.
- Through the Tycoon Enterprise Competition, aimed at school children aged 6 years and above, which is free for all primary and secondary schools. The competition promotes and fosters entrepreneurial skills in children by providing robust and comprehensive teaching resources, templates, and guidance, and participating children's 'pitch' for a goodwill loan of up to £3,000 per school to start a business and trade in school. Throughout the competition period, they will learn vital skills such as teamwork, build their confidence, and refine their understanding of finances.
- Through our Tycoon International Competition, aimed at the international school market.
- Through free events, both online and in-person, such as our Igniting Enterprise webinars, which connect young people and disadvantaged groups with business leaders, entrepreneurs, and innovators.
- Through PJF's Alumni Scheme, which supports graduates from the PJEA in their chosen pathway, for example, by matching them with mentors or, for those starting a business, providing platforms for them to pitch and seek investment.
- Via consequential benefits to the community at large.

Over the 2023/24 academic year, the PJEA worked with 13 schools and colleges. The Tycoon Programme supported 1,183 students, and PJF worked with numerous businesses, entrepreneurs, and employers across the country and beyond. Through PJF's work, young people, underserved communities, and underrepresented groups were given the opportunity to learn skills and gain confidence, giving them improved chances in life to succeed on the path that is right for them. The PJEA provides young people with benefits that include interactions with employers, workplace experiences, access to career development opportunities, start-up funding, and access to scale-up funding through the National Entrepreneur of the Year competition – all alongside a world-class qualification in Enterprise and Entrepreneurship. An ever-increasing number of employers are seeking entrepreneurial qualities such as confidence, resilience, determination, and self-management, which the PJEA and The Tycoon Programme provide. As more young people set up side hustles and show an interest in entrepreneurship, our programmes remain as relevant and vital as ever.

A survey of our alumni, carried out in 2023, indicated that 98% were in employment, education, or training, with 30% having started their own business.

The Trustees have not identified any significant harm or detrimental effects resulting from the Foundation's activities.

The Peter Jones Foundation

For the year ended 31 December 2024

Trustees and Key Management Personnel

The directors of the company are also trustees under charity law and, as such, are referred to as trustees under the company's articles. Under the requirements of the Memorandum and Articles of Association, one third of the Trustees must retire each year, and may be reappointed subject to a break from office until the earlier of the anniversary of their retirement break or under exceptional circumstances whereby their retirement would result in the number of trustees falling below three.

The Trustees were:

R Tabberer CB

A Patterson-Higgins

S Atherstone – Appointed 2 January 2024 - Resigned 30 June 2025

A Ayche – Appointed 13 August 2024

The Trustees of the charity are committed to good governance and seek to operate the charity as effectively and efficiently as possible.

The key management personnel of the charity were the Trustees and the Senior Executive Team, including Managing Director Bill Muirhead, Head of Finance Shelley Wilkinson, and Head of Programmes Rupinder Drew. The review of key management's pay is performed on a discretionary basis by the Trustees.

Decision Making

The Trustees hold quarterly meetings to discuss matters relating to The Peter Jones Foundation. These meetings are attended by the charity's senior executive team (Heads of: Finance, Programmes and Partnerships) as well as the chair of the PJJ's Youth Panel, and are complemented by many more informal conversations which take place on a more frequent basis between the Trustees and key management that facilitate the decision-making process.

Induction and Training of Trustees

When new trustees are appointed to the Board, an induction and training programme is available. As part of their role, current trustees have attended various events and activities that showcase PJJ's work, which helps them understand how the programmes are delivered in practice and what the experience means to the students.

Ensuring Our Work Delivers Our Aims

Our activities are subject to continual review throughout the year by both the Board of Trustees and key management. This review process helps us to ensure that all our activities remain focused on our stated aims and objectives.

In this context, the Board of Trustees can confirm that they have complied with their duty under Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in planning and implementing all activities of the charity.

Achievement

The government's continued review of qualifications at Level 3 and funding for the BTEC in Enterprise and Entrepreneurship beyond 2026 remains uncertain. This uncertainty has created a challenging environment in which to grow our PJEA network. Trustees are pleased to report strong retention of our providers and a Peter Jones Enterprise Academy network that continues to deliver strong outcomes, with a dedicated group of Schools and Further Education Colleges delivering pioneering enterprise and entrepreneurship qualifications. In this changing landscape, PJF continues to explore how it can support learners taking up T-Levels as well as the growing number of young people in elective home education.

The Trustees are pleased to report that during 2024 The Tycoon Programme has achieved great success, as 1,183 more schoolchildren were given the opportunity to start their own business in a supported environment. To date, we have made close to £760,000 available to more than 16,000 students, who in turn, gain vital skills. Their development is tracked against a framework of eight core competencies: Communication, creativity and innovation, digital skills, financial skills, leadership, problem solving, self-management, resilience and teamwork.

In 2024, we were delighted to host a successful Golf Fundraising Event at Foxhills Golf Club, a PJF Shoot at Royal Berkshire Shooting School, and The Race for Enterprise at Goodwood Motor Circuit, which raised much needed funds that go towards the costs of our charitable purpose. PJF is incredibly thankful to all those who donated and generously gave prizes. Strong sales for 2025 events support optimism to repeat this success.

As a charity, The Peter Jones Foundation receives over 63% of its annual income from grants and donations given by individuals and organisations. In a year when many charities continued to face uncertain and unstable revenue streams, the financial support received as a result of these events was critical in enabling PJF to continue its work.

Investment Policy

Aside from retaining a prudent amount of reserves each year, most of the charity's funds are to be spent in the short term, so there are few funds for long-term investment. Having considered the available options, the Trustees have decided to invest the available funds in bank deposit accounts.

Reserves Policy

During the year, the Trustees reviewed the charity's requirements for reserves in light of the main risks to the organisation. The level of Unrestricted Reserves at the yearend was £110.0k. The 2024 policy aims to build back Unrestricted Reserves to be able to cover 3 months running core costs reaching a level of £199.7k by the end of 2027. Reserves are held to cover unforeseen circumstances including any unplanned reduction in income.

2024 has been a challenging year and as a result The Peter Jones Foundation's Unrestricted Reserves position has dropped by a significant amount, thus not achieving its Reserves Policy this year.

Trustees are confident that the 2025 outlook demonstrates their commitment and ability to achieve a positive Reserves position with a planned 20th Anniversary Gala Event in November 2025.

For the year ended 31 December 2024

Risk Management

The Trustees continue to identify and review the significant risks to which PJF is exposed. Operational Management reviews risks at monthly meetings and identifies any key potential risks to the organisation for the Trustees to consider. Contractual risks, in particular, are reviewed before being entered into to assess and ensure that they will not significantly impact PJF's ability to fulfil its objectives. The appropriate insurance covers all significant insurable risks. The Finance and Risk Committee monitors financial performance, further explores areas of financial risk, and makes recommendations to the Trustees.

Statement on Systems and Internal Controls

As Trustees, we acknowledge we have overall responsibility for ensuring that the charitable company has an effective and appropriate system of control, financial and otherwise. We are also responsible for maintaining proper accounting records that disclose, with reasonable accuracy, the financial position of the charitable company at any time and enable us to ensure that the financial statements comply with the Companies Act 2006.

We also acknowledge responsibility for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, and to provide reasonable assurance that:

- The charitable company is operating efficiently and effectively.
- Its assets are safeguarded against unauthorised use or disposition; proper records are maintained, and financial information used within the charitable company or for publication is reliable.
- The charitable company complies with relevant laws and regulations.

Plans for the Future

PJF has a three-year programme strategy that aims to grow our impact, particularly amongst those at the greatest disadvantage, whilst ensuring the sustainability of our programmes and securing a diverse range of revenue streams. Like many charities, we have found income generation a challenge since the pandemic and have needed to utilise our reserves and closely manage our cost base. We look forward to returning to growth in 2025 with an ambitious plan that focuses on several key areas across our Encourage, Educate, and Empower programme strands. In particular, we aim to attract revenue-generating partnerships to support the growth of our Tycoon programme on a regional basis, as well as the expansion of our National Entrepreneur of the Year competition.

“Encourage” is underpinned by our national Tycoon Enterprise Competition. We have established several strategic partnerships with organisations working with young people from underrepresented groups and underserved communities, which will help drive reach and impact over the coming years. Alongside this, we aim to recruit 12 regional ambassadors for the programme, known as Tycoon Initiators, who will help fund and promote awareness of the programme on a local level.

Our Tycoon International programme is also a key area of focus for us over the coming year, during which we will seek to expand our presence in the UAE and China.

The core Tycoon programme will remain free to all UK schools and colleges, however, we are working with Pearson to develop an iteration of the programme that supports the Extended Project Qualification (EPQ), which will incur a learner fee to cover the costs of delivery and development.

For the year ended 31 December 2024

Our “Educate” strand is our network of Peter Jones Enterprise Academies, currently 13 schools and colleges across the UK. In 2025, we will continue to develop the Peter Jones Home Academy as an extension of the PJEA, so that the opportunities, previously exclusive to a relatively small group of colleges and sixth forms, can be opened up to home learners. In addition, we continue to work with Pearson to adapt our qualification offer in light of the DfE’s review into qualifications at Level 3 and look at ways we can support the delivery of T-Levels.

Our “Empower ” programme has reconnected us to a network of PJEA alumni, whom we will continue to support through our mentor matching service and a series of events.

Financial Outlook

Like many organisations, PJF continues to face challenges in an uncertain economic climate, as well as ongoing challenges across the education sector. The education landscape may become more settled with a new government. Still, we anticipate that enterprise and entrepreneurship will continue to occupy the enrichment space for many providers, and as such, not be a priority for increasingly tight budgets. In this climate, we need to continue being agile, and our work to establish our Peter Jones Home Academy, as well as explore how we can adapt our provision to qualifications like the EPQ and T-Levels, will help us retain and grow the number of providers we work with. In addition, we enter 2025 with international partnerships established in both the UAE and China, two regions of the world that are leading the way in terms of enterprise and entrepreneurship education, and so are well placed to grow our reach as well as revenue in these geographies.

Finally, a new funding model for Tycoon, through which the programme will receive the backing of local “Tycoon Initiators,” will mean that this core offer has more stability and is sustainable as we continue to seek a headline sponsor.

Whilst we grow revenue from programmes, we will continue to deliver our ever-popular fundraising events.

The senior management team prepares and regularly monitors cash flow forecasts to ensure that the charity can continue to pay its debts as they fall due. They also prepare operating budgets and forecasts, which the Trustees regularly “review.

It has been necessary to draw down cash, through loans from PJ Investco Limited, during 2024 and into early 2025, to cover core costs and salaries. The additional income received in 2025 to support our National Entrepreneur of the Year competition, alongside a Regional Tycoon Programme, from the Partnership income stream, has eased this cash position, deeming additional loans unnecessary from March 2025 onwards.

Anticipated additional income from a further 20th Anniversary Event at the end of 2025, with anticipated surpluses of c.£350k has assured Trustees that reserves will grow in the short term to achieve planned policy levels. There is no intention of current loans being called upon for repayment in the foreseeable future.

These developments, along with the continued financial and non-financial support of Peter Jones CBE and his group of businesses, have led the Trustees to conclude that the charity has sufficient resources to continue in operational existence for the foreseeable future.

Thus, the Trustees are satisfied that it remains appropriate to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Peter Jones Foundation

For the year ended 31 December 2024

To conclude, we would like to take this opportunity to thank everyone who contributed to The Peter Jones Foundation in the year, both in terms of financial donations and personal time committed. Without these valuable contributions, we would not be able to deliver on our vision for the Foundation.

Trustees' Responsibilities Statement

The Trustees (who are also directors of The Peter Jones Foundation for company law) are responsible for preparing the Trustees' Report and the financial statements by applicable law and regulations.

Company law requires trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements by United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group, as well as of the incoming resources and application of resources of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgment and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

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

The Trustees confirm that:

- So far as each Trustee is aware, there is no relevant information of which the charitable company's Independent Examiner is unaware.
- The Trustees have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant information and to establish that the charitable company's Independent Examiner is aware of that information.

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

By order of the Board



R Tabberer CB
Trustee



A Patterson-Higgins
Trustee



Independent Examiners Report to the Members and Trustees of the Peter Jones Foundation

We report to the Charity Trustees on our examination of the financial statements for the year ended 31 December 2024, which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated and Parent Charitable Company Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

This report is made solely to the charity's Trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. Our 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 independent examiner'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's Trustees as a body, for our work, for this report, or for the statement we have made.

Respective responsibilities of trustees and examiner

As the charity's Trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the company accounts in accordance with the requirements of the companies Act 2006 ('the 2006 Act').

Having satisfied ourselves that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and the accounts are eligible for independent examination, we report in respect of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act")

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

The Peter Jones Foundation

For the year ended 31 December 2024

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

(1) which gives us reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Pavithra Sri Hari ACCA
For and on behalf of
MICHAELIDES WARNER & CO

Principal Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts 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 1st January 2019) and comply with the Charities Act 2011 (Amended 2023) and Companies Act 2006.

The principal accounting policies of the charitable group are set out below. The accounting policies have been applied consistently throughout the year and the prior year.

Basis of consolidation

The group financial statements consolidate the financial statements of the private charitable company limited by guarantee and those of its subsidiary (both registered in England and Wales). The financial statements of each company in the group have been prepared to 31 December 2024. All intra-group transactions are eliminated on consolidation.

The charitable company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The charitable group deficit for the year of £118,492 (2023: deficit of £258,193) includes a deficit of £134,289 (2023: deficit of £305,488) which is dealt with in the financial statements of the parent company and a surplus of £15,797 (2023: surplus of £47,295) for the trading subsidiary, Peter Jones Foundation Trading Limited.

Going concern

Accounting standards require the Trustees to consider the appropriateness of the Going Concern basis when preparing the financial statements and if necessary to explain how they have reached their conclusion.

At the time of approving the financial statements, creditors that have amounts due to them have confirmed that they have no intention to call for repayment from the Foundation for a period of 12 months.

The Trustees have reviewed the status of both its funding arrangements and future plans for a period of at least the next twelve months from the date of signature of these financial statements and are satisfied that it remains appropriate to continue to prepare the financial statements on a going concern basis.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objects and mission of the charity.

Restricted funds

Restricted funds are to be used for specified purposes laid down by the donor / granting body. Expenditure for those purposes is charged to the fund together with a fair allocation of overheads and support costs.

Donations and gifts

All monetary donations and gifts are included in full in the Statement of Financial Activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

No income is recognised when there is no financial cost borne by a third party. Voluntary help is not included as income.

The Peter Jones Foundation

For the year ended 31 December 2024

Income from Educational activities

Learner income is recognised on a time basis as the courses are delivered.

Other income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charitable group to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities.

Allocation of costs

In accordance with the Charities SORP, expenditure has been analysed between the cost of generating funds, the charitable company's charitable activities and governance. Items of expenditure which involve more than one cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned. Central staff and support costs are allocated on the basis of time spent on each activity and depreciation charges on the basis of the proportion of the assets' use, which is utilised by each activity.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent Examination and/or audit fees and costs linked to the strategic management of the charity.

Tangible Fixed Assets

The foundation does not hold any fixed assets or assets of any material value. Assets have been fully disposed of at December 2023.

Should any assets be acquired in the future depreciation would be calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture and fittings	4 years
Building costs	5 years
Office equipment	4 years

Financial instruments

Financial instruments are recognised in the Balance Sheet when the charity becomes party to the contractual provisions of the instrument.

During 2024, PJ Investco Limited loaned PJF £100,000, reclassifying £80,000 as a donation during 2024. The remaining £20,000 is categorised as a long-term liability in compliance with FRS 102.

Under accounting standards FRS 102 the loan is measured at fair value and will remain so as per the terms of the loan agreement.

All other basic financial instruments are initially recognised at transaction value and subsequently carried at amortised cost using the effective interest method.

The Peter Jones Foundation

For the year ended 31 December 2024

Retirement Benefits

Full time and part time staff employed under a contract of service are eligible to contribute to the Scottish Widows Pension scheme. Eligible staff can contribute up to a maximum of ten percent and employee contributions will be matched up to 5% by the charitable group.

The scheme is a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable group. The annual contributions payable are charged to the Consolidated Statement of Financial Activities.

Operating lease commitments

Where operating leases are entered into, rentals paid are charged to income on a straight-line basis over the lease term.

The Peter Jones Foundation

For the year ended 31 December 2024

Consolidated Statement of Financial Activities (including income and expenditure account)

	Note	Restricted Funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income:					
Donations and legacies	1	1,552	121,410	122,962	29,195
<i>Income from charitable activities:</i>					
Educational activities	2	-	86,084	86,084	96,428
<i>Income from other trading activities:</i>					
Fundraising events	3	-	370,635	370,635	158,309
Sponsorship and trading	4	-	16,667	16,667	50,000
Total incoming resources		1,552	594,796	596,348	333,932
Expenditure:					
<i>Costs of raising funds:</i>					
Fundraising events	3	-	(269,187)	(269,187)	(121,986)
Sponsorship and trading	4	-	(871)	(871)	(2,705)
<i>Expenditure on charitable activities:</i>					
Educational activities	5	(5,003)	(431,779)	(436,782)	(460,434)
Grants	6	-	(8,000)	(8,000)	(7,000)
Total expenditure		(5,003)	(709,837)	(714,840)	(592,125)
Net income/(expenditure) and net movement in funds in the year		(3,451)	(115,041)	(118,492)	(258,193)
Transfers between funds	15	(9,997)	9,997	-	-
Reconciliation of funds					
Total funds brought forward		15,000	110,026	125,026	383,219
Total funds carried forward		1,552	4,982	6,534	125,026

The statement of financial activities includes all gains and losses in the year. All income and expenditure derives from continuing activities.

The accompanying policies and notes form an integral part of these financial statements.

The Peter Jones Foundation

For the year ended 31 December 2024

Consolidated Balance Sheet

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Fixed assets					
Tangible assets	11	-	-	-	-
Current assets					
Debtors	13	-	94,276	94,276	223,629
Cash at bank and in hand		1,552	13,855	15,407	32,059
		<u>1,552</u>	<u>108,131</u>	<u>109,683</u>	<u>225,688</u>
Creditors: amounts falling due within one year	14	-	(83,149)	(83,149)	(130,662)
		-	<u>(83,149)</u>	<u>(83,149)</u>	<u>(130,662)</u>
Current assets less current liabilities		<u>1,552</u>	<u>24,982</u>	<u>26,534</u>	<u>125,026</u>
Long Term Liabilities					
Long Term Loan	20	-	20,000	20,000	
Net assets		<u>1,552</u>	<u>4,982</u>	<u>6,534</u>	<u>125,026</u>
The funds of the charity:					
Unrestricted income funds	15		4,982	4,982	110,026
Restricted income funds	15	1,552		1,552	15,000
Total charity funds		<u>1,552</u>	<u>4,982</u>	<u>6,534</u>	<u>125,026</u>

For the financial year in question the charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for year ended 31.12.24. The members have not required the company to obtain an audit of its financial statements for the year in accordance with section 476 of the Companies Act 2006. The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 31 to 37 form part of these accounts.

They are approved by the Board of Trustees and authorised for issue on 26 September 2025 and signed on its behalf by:



R Tabberer CB
Trustee



A Patterson-Higgins
Trustee

The Peter Jones Foundation

For the year ended 31 December 2024

Charity Balance Sheet

	Note	Restricted Funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Fixed assets					
Tangible assets	11	-	-	-	-
Investments	12	-	1	1	1
		-	1	1	1
Current assets					
Debtors	13	-	94,276	94,276	218,628
Cash at bank and in hand		1,552	13,855	15,407	32,051
		1,552	108,132	109,684	250,680
Creditors: amounts falling due within one year	14	-	(98,946)	(98,946)	(172,949)
		-	(98,946)	(98,946)	77,731
Current assets less current liabilities		1,552	9,186	10,738	77,731
Long Term Liabilities					
Long Term Loan	20	-	20,000	20,000	-
Net Assets		1,552	(10,814)	(9,262)	77,731
Unrestricted funds					
General funds	15		(10,814)	(10,814)	62,731
Restricted funds					
Restricted funds	15	1,552	-	1,552	15,000
General funds		1,552	(10,814)	(9,262)	77,731

The notes on pages 31 to 37 form part of these accounts.

They are approved by the Board of Trustees and authorised for issue on 26 September 2025 and signed on its behalf by:



R Tabberer CB
Trustee



A Patterson-Higgins
Trustee

The Peter Jones Foundation

Statement of Cash Flows and Consolidated Statement of Cash Flows

At 31 December 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cash used in operating activities	18	(36,652)	(196,448)	(83,939)	(281,358)
Cash flows from investing activities		-	-	-	-
Cash provided by (used in) investing activities		-	-	-	-
Cash flows from financing activities		20,000	-	20,000	-
Cash used in financing activities		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase /(decrease) in cash in the year		<u>(16,652)</u>	<u>(196,448)</u>	<u>(63,939)</u>	<u>(281,358)</u>
Cash at the beginning of the year		<u>32,059</u>	<u>228,507</u>	<u>32,051</u>	<u>198,405</u>
2024 Profits Donated to Charity		-	-	47,295	115,004
Total cash at the end of the year		<u>15,407</u>	<u>32,059</u>	<u>(15,407)</u>	<u>32,051</u>

The Peter Jones Foundation

Notes to the Financial Statements

For the year ended 31 December 2024

1	Donations	2024	2023
		£	£
	Donations from PJ Investco Limited	80,000	-
	Other donations	<u>42,962</u>	<u>29,195</u>
	Total income from donations	<u>122,962</u>	<u>29,195</u>
2	Educational activities	2024	2023
		£	£
	Learner income from commissioned colleges	39,580	43,420
	Royalty income from qualifications	10,093	11,839
	Income from schools and other educational activities	5,388	7,725
	Flash challenge	-	-
	PJEA learner fees	<u>31,023</u>	<u>33,444</u>
	Total income from educational activities	<u>86,084</u>	<u>96,428</u>
3	Fundraising events	2024	2023
		£	£
	Income from fundraising events	370,635	158,309
	Costs of fundraising events	<u>(269,187)</u>	<u>(121,986)</u>
	Net funds raised	<u>101,448</u>	<u>36,323</u>

The Peter Jones Foundation

Notes to the Financial Statements

For the year ended 31 December 2024

4 Sponsorship and trading

The charity's investment in the subsidiary company is included at cost.

The wholly owned trading subsidiary Peter Jones Foundation Trading Limited is incorporated in England and Wales (company number 07794319) and pays all its profits to the charity as corporate Gift Aid donations. The principal activity of Peter Jones Foundation Trading Limited is the trading activities of the charity which includes sponsorship support.

The summary financial performance of the subsidiary alone is:	2024	2023
	£	£
Turnover	16,667	50,000
Administrative expenses	(871)	(2,705)
Net income	<u>15,796</u>	<u>47,295</u>
Distributions to parent charity under gift aid	<u>(47,295)</u>	<u>(115,004)</u>
Net movement in the subsidiary	<u>(31,499)</u>	<u>(67,709)</u>

The assets and liabilities of the subsidiary were:

	2024	2023
	£	£
Current assets	17,872	61,809
Current liabilities	(2,075)	(14,513)
Total net assets	<u>15,797</u>	<u>47,296</u>
Capital and reserves		
Called-up equity share capital	1	1
Profit and loss account	15,796	47,295
	<u>15,797</u>	<u>47,296</u>

5 Analysis of expenditure on charitable activities

	2024	2023
	£	£
<i>Educational activities</i>		
Education support and outreach	254,717	212,832
Promotion and marketing	103,955	110,633
Support costs (see note 7)	74,545	129,511
Governance costs (see note 8)	3,565	7,459
	<u>436,782</u>	<u>460,435</u>

The Peter Jones Foundation

Notes to the Financial Statements

For the year ended 31 December 2024

6 Grants

	2024	2023
	£	£
Grant for National Entrepreneur of the Year 2024	5,000	5,000
Additional Grant for National Entrepreneur of the Year 2024	2,000	1,000
Winner of Tycoon Competition 2024	1,000	1,000
	<u>8,000</u>	<u>7,000</u>

The Peter Jones Foundation approved a grant in the year of £5,000 (2023: £5,000) from core funds to Miah Maddock-Hodgins, winner of the PJE National Entrepreneur of the Year. Further grants totalling £2,000 (2023: £1,000) were given to the runner up and finalist of the PJE National Entrepreneur of the Year. An award of £1,000 (2023 £1,000) to the overall winners of the Tycoon Competition.

7 Support Costs

	2024	2023
	£	£
General office	40,650	63,055
Salaries and related costs	<u>33,895</u>	<u>66,456</u>
	<u>74,545</u>	<u>129,511</u>

8 Governance Costs

	2024	2023
	£	£
Independent Examination of financial statements	3,565	4,000
Non-audit Services	<u>-</u>	<u>3,459</u>
	<u>3,565</u>	<u>7,459</u>

9 Trustees and employees

The average number of employees during the year was 7 (2023: 8).

	2024	2023
	£	£
Wages & salaries	345,243	325,896
National insurance contributions	32,804	31,373
Pension contributions	17,064	14,796
Statutory Maternity Pay	<u>(7,735)</u>	<u>(7,986)</u>
	<u>387,376</u>	<u>364,079</u>

The emoluments of higher-paid employees fell within the following ranges:

	2024	2023
	£	£
£60,001 - £70,000	0	0
£70,001 - £90,000	0	0
£90,001 - £120,000	1	1
	<u>1</u>	<u>1</u>

The Peter Jones Foundation

Notes to the Financial Statements

For the year ended 31 December 2024

Contributions relating to the defined contribution scheme were paid in respect of a higher paid employee in the year was £4,368 (2023: £4,368). The total amount of employee benefits received by Key Management Personnel was £102,528 (2023: £102,528).

Wages and Salaries includes £NIL (2023: £NIL) in redundancy payments made during the year.

No other trustees or persons with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the charity, and no expenses were reimbursed to Trustees (2023: £NIL).

10 Taxation

As a charity, The Peter Jones Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

11 Tangible fixed assets – group and charity

The foundation does not hold any fixed assets or assets of any material value. Assets have been fully disposed of at December 2023.

12 Investments

The charity holds a share of £1 in its wholly owned subsidiary Peter Jones Foundation Trading Limited which is incorporated in the England and Wales. This is the only share allotted, called up and fully paid. The activities and results of the company are summarised in note 4.

13 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Prepayments and accrued income	23,462	129,099	23,462	129,099
Tycoon Loans Outstanding	29,037	30,486	29,037	30,486
Trade debtors	41,777	64,044	41,777	59,043
Amounts owed by subsidiary	-	-	-	-
	<u>94,276</u>	<u>223,629</u>	<u>94,276</u>	<u>218,628</u>

14 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Social security and other taxes	14,931	11,523	14,931	9,023
Trade creditors	6,405	49,633	6,405	39,820
Accruals and deferred income	59,759	67,095	57,684	64,895
Pension contributions	2,054	2,411	2,054	2,411
Amounts owned to Subsidiary	-	-	17,872	56,800
	<u>83,149</u>	<u>130,662</u>	<u>98,946</u>	<u>172,949</u>

The Peter Jones Foundation

Notes to the Financial Statements

For the year ended 31 December 2024

Deferred income

	Group & Charity 2024 £
Deferred income brought forward	67,095
Amounts released from previous years	(67,095)
Income deferred in current year	<u>59,759</u>
Deferred income carried forward	<u>59,759</u>

At the balance sheet date the charity and group was holding funds received in advance for a programme of works to be delivered post year end, and for fundraising events due to take place during 2025.

15

Funds – Group

	Restricted Funds £	Unrestricted Funds £	Total £
As at 1 January 2024	15,000	110,026	125,026
Transfer	(9,997)	9,997	-
Incoming resources	1,552	594,796	596,348
Expenditure	<u>(5,003)</u>	<u>(709,837)</u>	<u>(714,840)</u>
At 31 December 2024	<u>1,552</u>	<u>4,982</u>	<u>6,534</u>

Funds – Charity

	Restricted Funds £	Unrestricted Funds £	Total £
As at 1 January 2024	15,000	62,731	77,731
Transfer	(9,997)	9,997	-
Incoming resources	1,552	625,424	626,976
Expenditure	<u>(5,003)</u>	<u>(708,966)</u>	<u>(713,969)</u>
At 31 December 2024	<u>1,552</u>	<u>(10,814)</u>	<u>(9,262)</u>

The Peter Jones Foundation

Notes to the Financial Statements

For the year ended 31 December 2024

15 Cont.

Restricted Funds – Group and Charity	Sage Fund (Tycoon & VTEP) £	Resilient Entrepreneur Programme	Total £
As at 1 January 2024	15,000	-	15,000
Incoming resources		1,552	1,552
Transferred to Unrestricted Expenditure	(9,997) (5,003) -	- - -	(9,997) (5,003) -
At 31 December 2024	<u>-</u>	<u>1,552</u>	<u>1,552</u>

Sage Fund (Tycoon & VTEP)

This fund was awarded in September 2020 to support those leaving military service through the Veterans Tycoon Enterprise Programme (VTEP). This programme has now concluded and the balance of the fund has been transferred to Unrestricted Reserves.

Resilient Entrepreneur Programme

Resilient Entrepreneur is a short online course to support young people with developing mechanisms for coping with stress and developing resilience in the context of running a business or more broadly, in the world of work. We worked with an established provider to adapt a Preparation for Adult Life (PAL) course that encourages potential and personal responsibility in young adults and links to the PSHE curriculum, with a view to piloting the programme with a cohort of students in 2025.

16 **Related Party Transactions**

PJ Investco Limited is related to The Peter Jones Foundation by virtue of it being wholly owned by Peter Jones CBE.

During 2024 PJ Investco Limited donated £80k (2023: NIL) to the Peter Jones Foundation.

17 **Operating Lease Commitments**

At 31 December 2024 the Group had commitments for future minimum lease payments under operating leases as set out below:

During the year £12,793 relating to operating lease costs was recognised in the Statement of Financial Activities (2023: £18,903).

The Peter Jones Foundation

Notes to the Financial Statements

For the year ended 31 December 2024

18 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Net movement in funds	(118,492)	(258,193)	(134,288)	(305,488)
Decrease /(increase) in debtors	129,353	7,967	124,352	(87,219)
Increase /(decrease) in creditors	(47,513)	53,778	(74,003)	111,349
Net cash used in operating activities	(36,652)	(196,448)	(83,939)	(281,358)

19 Pro-bono services

During the year, PJF received legal, HR and IT support, as well as Peter Jones CBE's image rights, on a pro bono basis from Peter Jones CBE/companies controlled by Peter Jones CBE.

20 Long Term Liability – PJ Investco Limited

During the year, PJF received loans from PJ Investco Limited to cover staff salaries and core costs. During 2024, £80,000 was reclassified as a donation to the charity, leaving a remaining balance of £20,000.

THE PETER JONES FOUNDATION

England & Wales - Charity number 1110288

Accounts



**PETER JONES
FOUNDATION**



Annual Report & Consolidated Accounts

For the year ended
31 December 2023



Celebratory Events

Through our programmes, we have created a pathway that encourages, educates and empowers the young people that we serve.

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LEGAL & ADMINISTRATIVE INFORMATION

Principal Address: Unit 164, Spaces Finsbury Park
17 City North Place
London
N4 3FU

Charity Number: 1110288

Company Number: 05321690

Registered Office: Network House
Third Avenue
Globe Park
Marlow
Buckinghamshire
SL7 1EY

Trustees: P Jones CBE - Resigned December 2023
R Cryan CBE - Resigned December 2023
R Tabberer CBE
S Vincent - Resigned June 2023
Ami Patterson-Higgins- Appointed September 2023
Stella Atherstone - Appointed January 2024

Executive Chair: J Sobczyk - Resigned December 2023
R Tabberer CBE - Temporary from June 2023

Managing Director: B Muirhead

Secretary: J Holdgate

Bankers: Barclays Bank Plc
Thames Valley Corporate Banking Centre
PO Box 2481
Reading
Berkshire
RG1 4XX

Principal Solicitors: Bates Wells LLP
10 Queen Street Place
London
EC4R 1BE

Independent Examiners: Michaelides Warner
102 Fulham Palace Rd
London
W6 9PL

The Peter Jones Foundation exists to provide young people and disadvantaged groups (in the UK) with the enterprise skills and experiences needed to better prepare them for successful employment or self-employment.

LETTER FROM THE FOUNDER



The Peter Jones Foundation (PJF) was founded in 2005 to provide young people, especially those at disadvantage, with the enterprise skills and experiences needed to better prepare themselves for successful employment or self-employment. As we approach our 20th anniversary year, this work has never been more vital. We are proud to have established ground-breaking programmes for young people at all key stages and to be able to say that 97% of our Peter Jones Enterprise Academy Alumni are in employment, education or training, with 33% having set up their own businesses. A lot will no doubt change over the next 20 years, but we believe the essential skills we champion remain fundamental if we are to fully embrace new technologies and successfully meet the challenges ahead.

We track the success of all of our programmes against a framework of eight competencies that, as well as being a toolkit for the budding entrepreneur, provide our beneficiaries with the skills valued by employers. Our approach is one that champions project-based learning, giving young people hands-on challenges that are rooted in the real world of work and co-created with businesses and business founders from multiple sectors.

We also believe that every young person should have the experience of setting up and running a business and over 10 years of delivering our flagship Tycoon Enterprise Competition, we are proud to have provided nearly 1 million pounds in start-up funding for student-led businesses. In addition, more than 6000 students have graduated from one of our Peter Jones Enterprise Academies with a globally-recognised qualification and as we grow our alumni programme, it is inspiring to reconnect with many who have gone on to establish successful careers or start-ups and are now providing jobs in communities across the UK.

This year we will launch the Peter Jones Home Academy giving the growing market of elective home learners access to a wide range of resources and opportunities to help them develop their enterprise capability. Our vision is that, in time, this will become a platform to support the many hidden hustlers building businesses out of their bedrooms whilst also helping us meet our target for over 60% of our beneficiaries to be from underserved communities or under-represented groups.

Thank you for taking the time to find out more about PJF and how we support schools and colleges across the UK. Whether you are from the world of education or the world of business we are keen to explore how we can work with you to embed enterprise and entrepreneurship education and to encourage, educate and empower the next generation.

A handwritten signature in black ink, appearing to read 'Peter Jones'.

Peter Jones CBE

Founder
Peter Jones Foundation

Our Mission

The Peter Jones Foundation's mission is:



to provide young people, underserved communities and under-represented groups with the enterprise skills and experiences to better prepare them for successful employment or self-employment. We do this through encouraging, educating and empowering the people we serve.



Strategic Goals

To support 10,000 young people a year to set up and run their own business, providing startup funding and demonstrating impact against our framework of 8 core enterprise skills.

For over 60% of the young people we support to be from underserved communities or under-represented groups.

We will champion enterprise and entrepreneurship education and be a leading voice for creating a more enterprising culture, building a network of 500 enterprise ambassadors.

Enterprise Skills Framework

We track the impact of all of our programmes against a set of 8 core competencies which research shows are both valued by employers and are a skillset for successful entrepreneurship. This framework aligns closely with the Skills Builder toolkit used in many UK schools.



Current Landscape

There is a wealth of research to show that young people need to be more enterprising to succeed in a fast-changing world of work and skills needs. At the same time young people are showing an increased interest in entrepreneurialism, setting up side hustles and pursuing portfolio careers. The essential skills we champion have never been more vital with a report (by the Skills Builder Partnership) in 2023 estimating the total cost to the UK economy of depleted essential skills to be £22.2 billion. In this landscape, the work of the Foundation has never been more relevant and necessary. We have identified some of the recent research that highlights the importance of our work below:

The total cost to the UK economy of depleted essential skills is £22.2 billion

(Essential Skills Tracker Report, Skills Builder Partnership, 2023)

43% of young people from poorer backgrounds would like to start their own business.

(Prince's Trust Youth Index 2024)

Over 45,000 young people either registered as self-employed or formed their own limited companies between 2018 and 2020

(UK Business Forums: Step-Change Needed to Support Britain's Youngest Business Owners, 2022)

Globally, young people are more entrepreneurial than ever and on average are founding over double the number of companies than their older counterparts

(Entrepreneurship Education, finnCap Group, June 2022)

126,000 children were being home schooled in 2022-23, up 7% from 2021-22 with the percentage of parents recording mental health as the primary reason rising from 9% to 13%.

(Department for Education 2024)

Over a quarter of young people have said they would be more likely to start their own businesses if they had business or enterprise training or education.

(The Prince's Trust. Young Entrepreneurship Review. 2021)

Youth Panel

Introducing the Peter Jones Foundation Youth Panel

Our Youth Panel puts young people's voices at the heart of everything we do and helps us to inform and meet our strategic goals.

Nick Hennigan
As the Chair of the Youth Panel, Nick is passionate about unleashing the entrepreneurial potential of young people across the UK.

Anaum Farooq
Anaum has worked as a young strategist at Reluctantly Brave. She is passionate for all young people to have the opportunity to learn about enterprise and develop their skills to their full potential.

Dujana Nasir
Dujana is a young serial entrepreneur with three current successful businesses, who is passionate about helping people around him, especially young people from disadvantaged communities.

Harry Daymond
Harry is a highly accomplished, multi-award-winning young entrepreneur who established his first start-up at the age of 15.

Hassan Iqbal
Hassan is a PJEAlumni and winner of National Entrepreneur of the Year. Hassan started his first business when he was 13 and is now founder of Creative Pixels, a creative media agency.

Joana Baptista
Joana is a multi-award winning social entrepreneur, public speaker, activist and founder of She., an organisation that reverses taught prejudice by rewriting classic fairy tales.

Melvin Riley
Melvin works as a voice for young people tackling some of the biggest socioeconomic challenges facing society by campaigning, implementing, and influencing policy.

Sana Amin
Sana is a social impact leader who is passionate about the power of social enterprise. She has successfully awarded over £200,000 in grant funding to community projects that support wellbeing across the UK.

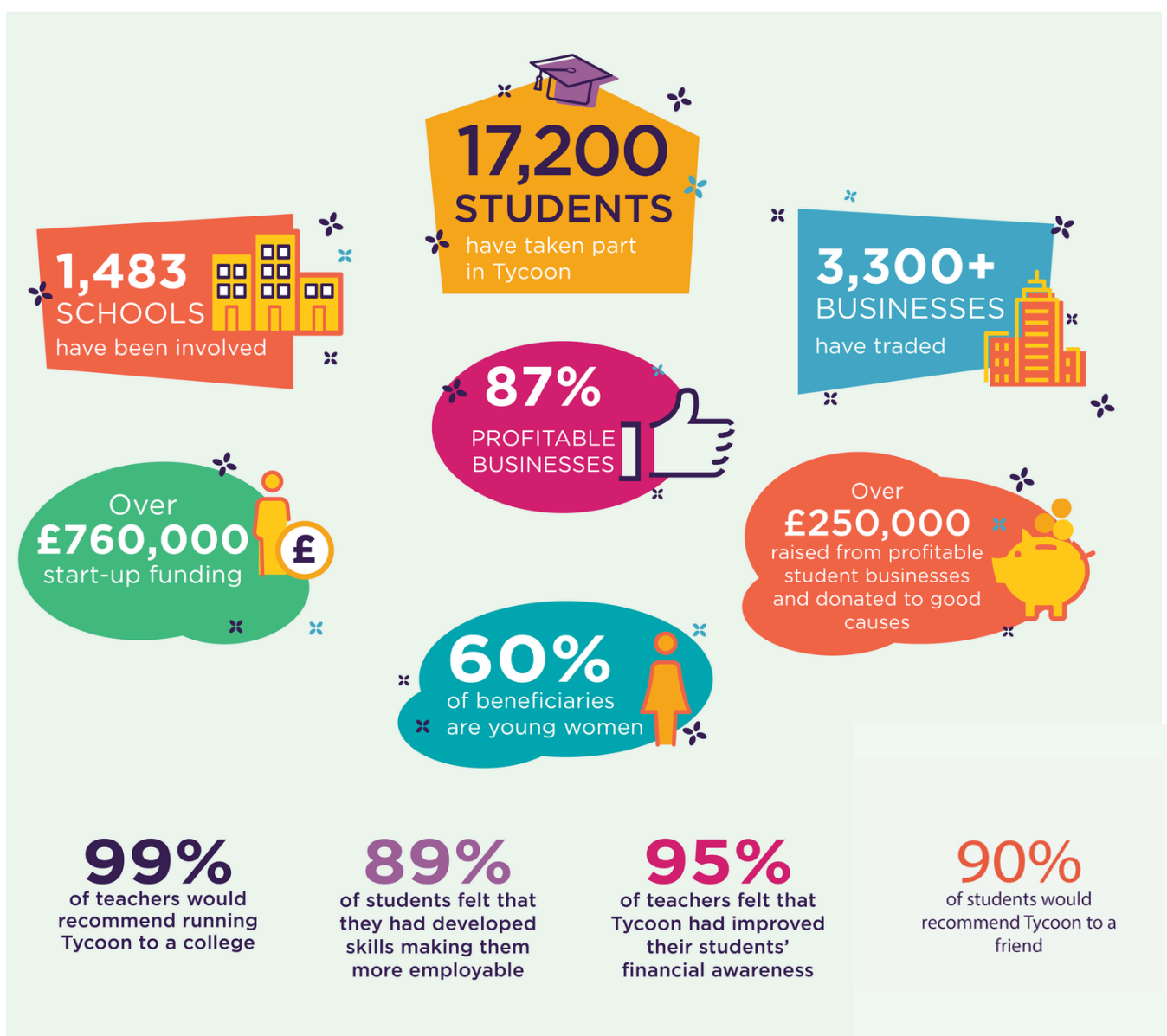
Sienna Santer
Sienna is a London based content creator and entrepreneur with an audience of over 800,000 followers across her social media platforms.

Tycoon Enterprise Competition

Tycoon is a free national competition that is open to all primaries, secondaries and further education colleges across the UK.

It aims to encourage the nation's budding entrepreneurs and develop core enterprise skills. Tycoon businesses have access to a good will loan of **up to £3,000 per school/college** and compete against each other, with the option for Multi Academy Trusts and school groups to set up their own leagues. The top student enterprises in each Key Stage are invited to a prestigious awards ceremony hosted by Peter Jones CBE each year

Tycoon Impact Since 2012



Supporting under-served communities and under-represents groups



PJF is aiming for over 60% of its beneficiaries to be from under-served communities or an under represented group by 2026. To define this, we look at the percentages of our learners who are eligible for Free School Meals (FSM), fall into the bottom 2 quintiles of the Income Deprivation Affecting Childhood Index (IDACI) or study at school with a below average Attainment 8 Score. Taking these criteria into consideration, 30% of our beneficiaries met our criteria for disadvantage in 2023.

To meet our goal, we are developing partnerships with organisations who target those facing the greatest challenges in terms of finding employment or self-employment. One such partnership is our collaboration with Talentino, an organisation specializing in supporting providers for Special Educational Needs and Disabilities (SEND). Forty eight new SEND providers have registered for our Tycoon programme as a result.

Peter Jones Enterprise Academy and National Entrepreneur of the Year

The Peter Jones Enterprise Academy (PJEA) is our flagship Educate Programme and includes our full suite of support for sector-leading vocational courses and qualifications in Enterprise and Entrepreneurship.

We offer a comprehensive package of resources and support, including curriculum-linked challenges that have been developed with businesses and entrepreneurs as well as the opportunity for students to pitch their own businesses to Peter Jones CBE, through our National Entrepreneur of the Year (NEOY) competition.

To date 5,600 students have graduated from the PJEA with 95% indicating they had a positive experience and 80% planning to start their own business one day. Our most recent NEOY winner, Jevan Barryclough from Leicester College PJEA, received a £5,000 investment in her ethical fashion start-up, DA GOAT Clothing.



Jevean Barryclough 2023 Winner Da Goat Clothing

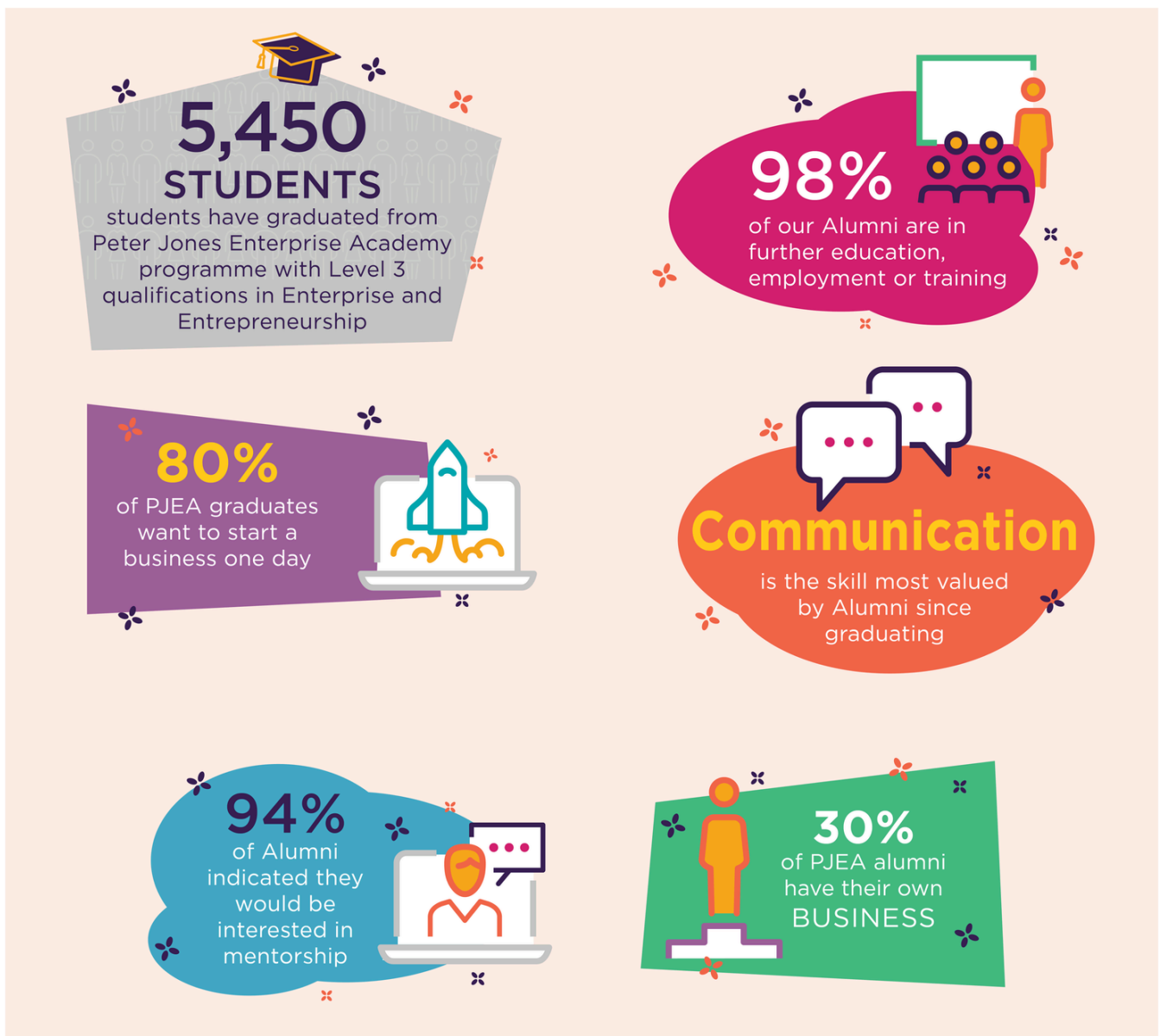
Jevean Barryclough is a 2nd year student at the Peter Jones Enterprise Academy in Leicester College and won our National Entrepreneur of the Year title in 2023 with her business, Da GOAT Clothing. Receiving a £5,000 investment in her business, Jevan has also provided business support to Year 1 PJEA students at the college. Jevan will have the opportunity to promote her business and network with professionals at PJF fundraising events, as she seeks to grow her business.



Peter Jones Foundation Alumni

A bi-annual survey is conducted to better understand the destinations of our alumni as well as their needs in terms of ongoing support.

We are also keen to gauge their reflections on the skills they developed whilst at the PJEA on how useful these skills have been in the time since graduating. We were delighted to collect 197 responses from our database and even more delighted to learn that 98% were in employment, education or training. 30% have set up their own business with some of those finding great success.



Our Partners

The Peter Jones Foundation aims to continually develop and nurture relationships with a broad network of supporters, from education providers and businesses to philanthropic individuals and organisations, whose interest and passion for supporting young people aligns with ours. We are incredibly thankful to our network of partners whose contribution, both in-kind and financial, has enabled us to continue to expand the scope of our work.



Pets Corner have been generous supporters of the Foundation for a number of years, offering mentoring and stewardship to our National Entrepreneur of the Year finalists as well as setting a Flash Challenge for our PJEA students. The challenge asks learners to think about the challenges facing high street retailers and how these can be met through creativity and technology.



The Peter Jones Foundation have partnered for many years with Pearson and, through our PJEA programme, support their Level 2 and Level 3 qualifications in Enterprise and Entrepreneurship. The government are reviewing vocational qualifications and in this changing landscape, we are working closely with the relevant teams at Pearson to develop new qualifications that will have wide appeal and sit alongside T- Levels.



The Clare Foundation was able to support the Peter Jones Foundation with a grant to help young people in Buckinghamshire develop enterprise skills and an entrepreneurial mindset. This was with a focus on driving participation from Bucks schools in the Peter Jones Foundation Tycoon Enterprise Competition.



The Commercial Education Trust (CET) is an independent grant-making charity, originally established by the London Chamber of Commerce and Industry. With CET's support, the Foundation have been able to establish a programme of activity and support for alumni of our Peter Jones Enterprise Academy programme. This has included matching alumni to mentors as well as integrating alumni into our events and giving them opportunities to support our programme delivery and act as relatable role models for current students.

Supporting the Peter Jones Foundation

PJF are lucky to be able to draw on the support of a large network of philanthropic business leaders, entrepreneurs and organisations. Through a range of initiatives they act as ambassadors for the Foundation who champion young people and help create opportunities for them to realise their potential.

Tycoon Initiators

Our Tycoon Enterprise Competition is supported by a network of “Tycoon Initiators” who champion the programme in their region acting as local ambassadors for impactful enterprise and entrepreneurship education. In July 2023 we were excited to onboard our first Tycoon Initiator championing enterprise in the south east. Daryl Clark, SVP of Diversified said, “Together with my fellow Board Member, we are keen to facilitate the growth of the Tycoon programme to as many schools in the area in which I grew up!”.

Event Support

Our fundraising events brings together celebrities, business leaders and aspiring and established entrepreneurs. Many of our closest supporters will attend one of our events or donate a gift or experience to our auction taking up the opportunity of meeting like-minded people and supporting the Foundation’s mission.

Mentoring Done Differently

PJF mentors complete a 10 hour certified training course from Oxford Brookes University and must pass an enhanced DBS check before being matched to mentees, generally from our PJEA alumni community. Mentors and mentees are carefully matched, meet and correspond via a platform run by our partners, Goal 17.

Enterprise and Skills Badges

Working alongside like- minded partners there are opportunities to sponsor eight skills badges, co-creating challenges that will support the development of the eight enterprise skills in our framework. Sponsors benefit from gaining brand awareness and impacting teaching resources in over 700 schools and can take part in Flash Challenges and micro-learns (where students complete a challenge based on a real-world situation). In 2023 we launched our first skills badge with Digital marketing specialist EPM Digital. Students were challenged to use digital technology to make a positive difference in their communities. The winning team, from Preston Manor School in Wembley, produced an app to help address the issue of FGM in their community.

Fundraising Events

The Peter Jones Foundation holds a number of exclusive fundraising events throughout the year, hosted by our founder, Peter Jones CBE. Our events are attended by celebrities, friends of the Foundation, and our partners, making them wonderful occasions to network, have fun, learn more about our work, and raise as much funding as possible to support the Foundation's programmes. We typically deliver two to three fundraising events per year, as well as smaller business lunches, networking events, and bespoke fundraising events. Our most recent PJF Charity Shoot in 2023 grossed £172,000.

We organise a PJF Charity Golf Day every two years, which is always a fun-filled event with healthy competition amongst the players. Guests enjoy 18 holes on a stunning golf course whilst taking part in a range of fundraising games and extra elements on the day. Our 2024 golf event will be hosted at the beautiful Foxhills Golf Club & Resort in Surrey.

The PJF Charity Shoot is one of the most enjoyable events in the charity's annual calendar and provides a fantastic opportunity to raise vital funds for the children and young people we support. Our Shoot Days are always fun and light-hearted, with an edge of healthy competition. Held at the prestigious Royal Berkshire Shooting School, guests enjoy a morning of clay pigeon shooting, followed by a champagne reception, three-course lunch, auction, speeches, and entertainment.

We are excited to be working on a brand-new fundraising event that will be delivered in September 2024 at the iconic Goodwood Motor Circuit, in partnership with DTO Motorsport. **Race for Enterprise** will feature track driving, stunt driving, off road driving, a simulator experience, access to premium hospitality areas, a champagne reception, and lunch at Goodwood House.

We are ever grateful to all our contacts who attend our events, and to all those who support by donating prizes for our auctions and gifts in-kind.

We aim to raise £400,000 through our three fundraising events, in order to fund our educational programmes and enable us to continue to expand the scope of our vital work.

Yearend position

The Foundation posted a manageable consolidated year end deficit of £258.2k in 2023. This was principally down to the unavoidable postponement of our planned fundraising event in the autumn alongside additional income from new product development being phased into 2024. Strong early ticket sales for all three fundraising events across 2024 as well as a growing pipeline of donors gives us confidence that we will see increased revenue in the coming 12 months. With the launch of our Home Academy programme also planned for 2024, we are cautiously optimistic for the year ahead.



Celebratory Events

REPORT OF THE TRUSTEES

The Trustees present their report together with the financial statements for the year ended 31 December 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Our Strategic Plan

Globally, more and more young people are exploring entrepreneurship as a pathway or developing side hustles as a secondary income alongside their main jobs. At the same time, those that are pursuing a more traditional career path are meeting employers who are as interested in a well-rounded skillset as they are in strong qualifications. A system that embraces essential skills is increasingly vital.

Technological innovations, and in particular AI, will impact models for education, and therefore a curriculum that puts greater emphasis on skills is needed more than ever. Economies across the globe will always need problem-solvers, leaders, good communicators and critical thinkers. We need school leavers to be resilient and financially and digitally literate. Running world-class programmes that help young people nurture these skills is what the Peter Jones Foundation has been doing successfully for nearly 20 years, championing entrepreneurialism in all its forms. *The Prince's Trust found that over half (52%) of young people have "never been taught about running [their] own business" yet over a quarter have said they would be more likely to if they had business or enterprise training whilst in education. Trustees believe every young person should have the experience of setting up and running a business whilst in education, as a vehicle for developing skills as well as a means of exploring entrepreneurship as a pathway.

* Princes Trust - The Young Entrepreneurship Review 2019-2021 page 15.

Against this backdrop, we have three core goals to achieve by the end of 2026:

- To support the enterprise and entrepreneurship education of 10,000 young people a year, offering them the opportunity to set up and run a business and demonstrating impact against our framework of 8 core enterprise skills.
- For over 60% of our beneficiaries to be from underserved communities or under-represented groups.

- We will champion enterprise and entrepreneurship education and be a leading voice for creating a more enterprising culture, building a network of 500 enterprise ambassadors.

In addition, as an organisation, we are committed to three operational priorities:

- Sustainability - we are committed to securing a diverse range of revenue streams so that we have the funds to sustain all our programme activity at the highest standard and with the appropriate staff levels.
- Impact - we are committed to being able to demonstrate the impact of all our programme activity through robust data capture and qualitative research and will ensure impact is proportionate to cost.
- People - we are committed to the health, well-being and professional development of all PJF staff and to making PJF a great place to work.

Our Legal Status and Governance

The Peter Jones Foundation is a charitable company limited by guarantee (Company number 05321690), incorporated on 29 December 2004 and registered as a charity on 1 July 2005 (Charity number 1110288). The company was established under a Memorandum of Association which established the objects and powers of the charitable company, and is governed under its Articles of Association.

In 2023, as part of an ongoing governance review, Trustees approved amendments to the Articles of the Charity to align them with more traditional charitable articles. These changes enable our Founder, Peter Jones CBE to step back from being a Trustee, whilst remaining involved in an ambassadorial capacity. Trustees are pleased to report that the updated Articles and an Endorsement Agreement support the continued independence of the Charity.

The final step to completing the governance review will be to increase the number of Trustees over the course of 2024 and 2025.

We offer our thanks for the continued support of our small Board of Trustees and our dedicated staff who have seen the Peter Jones Foundation through another changeable year, particularly in light of the continued instability within the charitable sector.

Peter Jones Foundation Trading Limited (company number 07794319) is a wholly owned subsidiary for fundraising and trading activities which support the Peter Jones Foundation. The company made an operating profit of £47,295 (2022: £115,004). Trustees report the post balance sheet event of their decision to make the trading company dormant from July 2024. From this date the company will no longer be actively trading, and dormancy will enable the reduction of future costs. Should future trading opportunities arise, the company can recommence activities at any time.

Objects and Strategies

The objectives of the Peter Jones Foundation are to provide young people, under-represented groups and under-served communities with the resources, skills, connections, opportunities and experiences needed to achieve successful employment or self-employment.

The ways in which the Peter Jones Foundation achieves these objectives continues to evolve. In the wake of the Covid-19 pandemic, we have put a great deal of energy into enhancing our suite of digital resources, making this a priority and, as a result, we are better positioned than ever to support schools and colleges should they adopt more blended models of delivery going forward. In addition, we are working to develop an offer for those who elect home education so that we can increase our reach and provide a platform for enterprise and entrepreneurship education for those outside of mainstream education, including those that face the greatest challenges in our communities.

The objectives and activities of the Foundation reflect the vision of Peter Jones CBE, to enable every young person, regardless of background, to realise their potential and improve their life chances.

Strategies employed to assist the Foundation with meeting its objectives include:

- Delivery of our strategic plan and the Encourage, Educate, and Empower Programs.
- Development of direct digital delivery including exclusive webinars, masterclasses and challenges developed in partnership with business leaders and entrepreneurs.

- Development of our Peter Jones Home Academy programme, set to launch in 2024.
- Ongoing evaluation of our core activities.
- Partnerships with school and college providers across the UK to deliver world-class qualifications in business, enterprise and entrepreneurship.
- Our partnership with Pearson to develop and deliver enterprise and entrepreneurship education at Level 2 and Level 3.
- Promotion of the charity's core objectives via the media and social media.
- Promotion of the charity's fundraising aims to the employees, customers and business partners of companies within Peter Jones CBE's business portfolio.
- Promotion of the charity's goals and aims via the Trustees and staff.
- PR activity to highlight the work of the charity explaining how people can get involved.
- Delivery of our National Entrepreneur of the Year programme.
- Expansion of our Programmes to reach more under-represented groups and under-served communities including strategic partnerships with other non-profits working to support those at the greatest need and risk of becoming not engaged in education, employment or training (NEET).
- Expansion of our Tycoon Enterprise Competition into international markets.

Public Benefit

The principal way in which the Foundation currently delivers public benefit is through the advancement of education of young people and disadvantaged groups, in particular through the teaching of enterprise and entrepreneurial skills. By providing practical, skills-based education through the Peter Jones Foundation, it provides public benefit:

- Directly to students and young people who are enrolled on PJEAC courses.
- Through the development and delivery of an innovative curriculum, nationally and internationally, working jointly with further education colleges and schools, with support from other education providers.

- Via the Tycoon Enterprise Competition, aimed at school children from the age of 6 years plus, which is free for all primary and secondary schools. The competition promotes and furthers entrepreneurial skills in children, by providing robust and comprehensive teaching resources, templates and guidance. Participating children 'pitch' for up to £3,000 per school to start a business and trade in school. Throughout the competition period they will learn vital skills like teamwork, build their confidence and hone their understanding of finances.
- Via our Tycoon International Competition aimed at the international school's market.
- Through free events, both online and in-person, such as Igniting Enterprise webinars which connect young people and disadvantaged groups with business leaders, entrepreneurs and innovators.
- Through PJF's Alumni Scheme that supports graduates from the PJEA into whatever pathway they choose for example by matching them with mentors or , for those that are starting a business, providing platforms for them to pitch and seek investment.
- Via consequential benefits to the community at large.

In 2023 the PJEA worked with 13 schools and colleges. Tycoon supported 1,200 students and the Foundation worked with numerous businesses, entrepreneurs and employers across the country and beyond. Through the work of the Foundation, young people, underserved communities and under-represented groups were given the opportunity to learn skills and gain in confidence, giving them improved chances in life to succeed on the path that is right for them. The PJEA provides young people with benefits that include interactions with employers, experiences of the workplace, access to career development opportunities, start-up funding and access to scale-up funding through the National Entrepreneur of the Year competition - all alongside a world-class qualification in Enterprise and Entrepreneurship. Ever-increasing numbers of employers are seeking entrepreneurial qualities such as confidence, resilience, determination and self-management, which both the PJEA and Tycoon provide and, as more young people set up side hustles and show an interest in entrepreneurship, our programmes remain as relevant and important as ever.

The work of the Peter Jones Foundation benefits the public at large by increasing employment opportunities for Tycoon and PJEA students. Others could potentially be employed in the future by our Alumni, who have set up their own businesses using the skills that they learnt at the PJEA or through Tycoon. A survey of our alumni carried out in 2023 indicated that 98% were in employment, education or training with 30% having started their own business.

Access to the PJEA's enterprise courses through these education providers is not limited; it is open to anyone who is able to enroll at a relevant school or college and has the necessary qualifications to study for the BTEC, GCSE or A-Level qualifications.

The Trustees have not identified any significant harm or detrimental effect of the Foundation's activities.

Trustees and Key Management Personnel

The directors of the company are also Trustees for the purposes of charity law and under the company's articles are known as Trustees. Under the requirements of the new Memorandum and Articles of Association, one third of the Trustees must retire each year after which they may be re-elected at the next Annual General Meeting. The Trustees were:

P Jones CBE	- Resigned December 2023
R Cryan CBE	- Resigned December 2023
R Tabberer CBE	
S Vincent	- Resigned June 2023
A Patterson-Higgins	- Appointed September 2023
S Atherstone	- Appointed January 2024

The Trustees of the charity are committed to good governance and seek to operate the charity in the most effective and efficient manner possible.

The key management personnel of the charity were the Trustees and Executive Advisors, Jonathan Sobczyk Boddington and Stella Atherstone and Managing Director, Bill Muirhead. Review of the pay of key management is performed on a discretionary basis, by Trustees.

Decision Making

The Trustees hold quarterly meetings to discuss matters relating to the Peter Jones Foundation. These meetings are attended by the charity's senior leadership team (Heads of Finance, Programmes and Partnerships) as well as the chair of the Foundation's Youth Panel and are complemented by many more informal conversations which take place on a more frequent basis between the Trustees and key management that facilitate the decision-making process.

Induction and Training of Trustees

When new trustees are appointed to the Board an induction and training programme is available. As part of their role, current trustees have attended various events and activities that showcase the Foundation's work. This helps their understanding of how the programmes are delivered in practice and what the experience means to the students.

Ensuring our work delivers our aims

Our activities are subject to continual review throughout the year by both the Board of Trustees and key management. This review process helps us to ensure that all our activities remain focused on our stated aims and objectives.

In this context the Board of Trustees can confirm that they have complied with their duty under Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in planning and implementing all activities of the charity.

Youth Panel

In addition to the Board of Trustees, the charity has a youth panel comprising of between 8 and 10 young people, generally between the ages of 16 and 25. Profiled on page 8 of this report, the panel is a diverse mix of talented young advocates for enterprise and entrepreneurship education who volunteer their time and act as a sounding board for the charity. They ensure the demographic of our beneficiaries has a voice in our strategic and programmatic decision-making. The charity also offers youth panel members opportunities to support our work and events. The youth panel meets quarterly ahead of Board of Trustee meetings and prepares a paper, on a key area of importance, to present to Trustees. Over 2023, key areas that the youth panel have fed into include: our strategies for reaching a greater number of learners at disadvantage, a proposal for a revival of our EntFest event and our Home Academy offering.

Achievement

The Government's continued review into qualifications at Level 3; and funding for the BTEC in Enterprise and Entrepreneurship beyond 2026 remains uncertain. This has created a challenging environment in which to grow our PJE network. Trustees are pleased to report strong retention of our providers and a Peter Jones Enterprise Academy network that continues to deliver strong outcomes, with a dedicated group of Schools and Further Education Colleges delivering pioneering enterprise and entrepreneurship qualifications. In this changing landscape the Foundation continue to explore how they can support learners taking up T-Levels as well as the growing number of young people in elective home education.

The Trustees are pleased to report that Tycoon in 2023 has been another great success, as 1,200 more school children were given the opportunity to start their own business in a supported environment. To date, we have made close to £700,500 available to more than 16,000 students, who in turn gain vital skills. Their development is tracked against a framework of eight core competencies; Communication, creativity and innovation, digital skills, financial skills, leadership, problem solving, self-management and resilience and teamwork.

In 2023 we were delighted to be able to host another successful PJF Shoot fundraiser that brought together some of our greatest supporters. The event raised £158k. The Foundation are incredibly thankful to all those who donated and generously gave prizes. Plans to run a second event were postponed due to circumstances beyond the Foundations control meaning and therefore three fundraising events are planned for 2024.

As a charity, the Peter Jones Foundation receives over 71% of its annual income from grants and donations given by individuals and organisations. In a year when many charities continued to face uncertain and unstable revenue streams, this financial support of £240k was critical in enabling the Foundation to continue its work.

Investment Policy

Aside from retaining a prudent amount of reserves each year, most of the charity's funds are to be spent in the short term so there are few funds for long term investment. Having considered the options available, the Trustees have decided to invest the small amount that is has available in bank deposit accounts.

Reserves Policy

During the year, the Trustees reviewed the charity's requirements for reserves in light of the main risks to the organisation. In the current economic climate where fluidity is required, surplus funds are held in separate accounts to ensure liquidity. The level of Unrestricted Reserves at the yearend was £110.0k. The 2023 policy aims to build back Unrestricted Reserves to be able to cover 3 months running core costs reaching a level of £248.8k by the end of 2026. Reserves are held to cover unforeseen circumstances including any unplanned reduction in income.

Risk management

The Trustees continue to identify and review the major risks to which the Foundation is exposed. Operational Management review risks at monthly meetings and identify any key potential risks to the organisation for the Trustees to consider. Contractual risks, in particular, are reviewed before being entered into to assess and ensure that they will not significantly impact upon the Foundations ability to fulfil its objectives.

All major insurable risks are covered by the appropriate insurance. The Finance and Risk Committee monitors financial performance, considers audit matters, further explores areas of financial risk and makes recommendations to the Trustees.

Statement on the system of internal financial controls

As Trustees, we acknowledge we have overall responsibility for ensuring that the charitable company has an effective and appropriate system of control; financial and otherwise. We are also responsible for keeping proper accounting records that disclose, with reasonable accuracy, at any time the financial position of the charitable company and enable us to ensure that the financial statements comply with the Companies Act 2006.

We also acknowledge responsibility for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The charitable company is operating efficiently and effectively
- It's assets are safeguarded against unauthorised use or disposition; proper records are maintained and financial information used within the charitable company or for publication is reliable.
- The charitable company complies with relevant laws and regulations.

Plans for the future

The Foundation has a three-year programme strategy that aims to grow our impact, particularly amongst those at the greatest disadvantage, whilst ensuring the sustainability of our programmes and securing a diverse range of revenue streams. Like many charities, we have found income generation a challenge since the pandemic and have needed to utilise our reserves and closely manage our cost base. We look forward to returning to growth in 2024 with an ambitious plan focusing on a number of key areas across our Encourage, Educate and Empower programme strands.

"Encourage" is underpinned by our national Tycoon Enterprise Competition. We have established a number of strategic partnerships with organisations working with young people from under-represented groups and underserved communities that will help drive reach and impact over the coming years.

Alongside this we seek to bring onboard 12 regional ambassadors for the programme, Tycoon Initiators, who will help fund and promote awareness of the programme on a local level. Our Tycoon International programme is also an area of focus for us over the coming year when we will seek to grow our presence in the UAE as well as China.

Our "Educate" strand is our network of Peter Jones Enterprise Academies, currently 13 schools and colleges across the UK. In 2024, we will develop and launch the Peter Jones Home Academy as an extension of the PJEA so that the opportunities, until now exclusive to a relatively small group of colleges and sixth forms, can be opened up to home learners. In addition, we continue to work with Pearson to adapt our qualification offer in light of the DfE's review into qualifications at Level 3 and look at ways we can support the delivery of T Levels.

Our "Empower" programme, which continued to receive funding from the Commercial Education Trust over 2023, has reconnected us to a network of PJEA Alumni who we will continue to support through our mentor matching service and through a series of events.

Financial Outlook

Like many organisations the Foundation continues to face challenges in an uncertain economic climate and with continued challenges across the education sector. We do not see the education landscape becoming any more settled, particularly in an election year, but there are clear trends to which we have been agile and quick to adapt. Many schools are adopting more hybrid forms of teaching and there is an increase in the number of parents electing to educate their children at home. With the launch of our Home Academy programme in 2024, we will be in a good position to support these learners and in doing so, establish new partnerships and revenue streams for the charity. In addition, we enter 2024 with international partnerships established in both the UAE and China, two regions of the world that are leading the way in terms of enterprise and entrepreneurship education, and so are well placed to grow our reach as well as revenue in these geographies. Finally, a new funding model for Tycoon through which the programme will receive the backing of local "Tycoon Initiators" alongside a headline sponsor will mean that this core offer has more stability and is sustainable.

Whilst we grow revenue from programmes, we will continue to deliver our ever-popular fundraising events. We were unfortunate, in 2023, not to be able to host the two events planned but we will be making up for this in 2024 with three events; a charity golf day, a charity clay-pigeon shoot and our inaugural "Race for Enterprise" at Goodwood motor circuit.

These developments and the continued support of Peter Jones CBE and his group of businesses, have led the Trustees to conclude that the charity has adequate resources to continue in operational existence for the foreseeable future.

The senior management team prepare and monitor cash flow forecasts on a regular basis in order to satisfy themselves that the charity can continue to pay its debts as they fall due. They also prepare operating budgets and forecasts which are regularly reviewed by the Trustees. Thus, the Trustees are satisfied that it remains appropriate to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

To conclude we would like to take this opportunity to thank everyone that made a contribution to the Peter Jones Foundation in the year, both in terms of financial donations and personal time committed. Without these valuable contributions we would not be able to deliver on our vision for the Foundation.

Trustees' Responsibilities Statement

The Trustees (who are also directors of the Peter Jones Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires 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 Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources of the charitable group for that period.

- In preparing these financial statements the Trustees are required to:
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgement and accounting estimates that are reasonable and prudent; and

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

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

The Trustees confirm that:

- So far as each Trustee is aware, there is no relevant information of which the charitable company's Independent Examiner is unaware; and
- The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant information and to establish that the charitable company's Independent Examiner is aware of that information.

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



A Patterson-Higgins
Trustee



R Tabberer CBE
Trustee

Independent Examiners

Michaelides Warner were appointed as Independent Examiners to Peter Jones Foundation and Peter Jones Foundation Trading Ltd in January 2023 and have undertaken the independent examination of these accounts. The Trustees have confirmed that Michaelides Warner remains independent and has the skills and experience needed to undertake this function.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

INDEPENDENT EXAMINERS REPORT TO THE MEMBERS AND TRUSTEES OF THE PETER JONES FOUNDATION

We report to the Charity Trustees on our examination of the financial statements for the year ended 31 December 2023, which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated and Parent Charitable Company Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

This report is made solely to the charity's Trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. Our 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 independent examiner'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's Trustees as a body, for our work, for this report, or for the statement we have made.

Respective responsibilities of trustees and examiner

As the charity's Trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the company accounts in accordance with the requirements of the companies Act 2006 ('the 2006 Act').

Having satisfied ourselves that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and the accounts are eligible for independent examination, we report in respect of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act")

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act,

- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

(1) which gives us reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Pavithra Sri Hari ACCA
For and on behalf of
MICHAELIDES WARNER & CO

PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts 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 1st January 2019) and comply with the Charities Act 2011(Amended 2023) and Companies Act 2006.

The principal accounting policies of the charitable group are set out below. The accounting policies have been applied consistently throughout the year and the prior year.

Basis of consolidation

The group financial statements consolidate the financial statements of the private charitable company limited by guarantee and those of its subsidiary (both registered in England and Wales). The financial statements of each company in the group have been prepared to 31 December 2023. All intra-group transactions are eliminated on consolidation.

The charitable company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The charitable group deficit for the year of £258,193 (2022: deficit of £86,446) includes a deficit of £305,488 (2022: deficit of £87,954) which is dealt with in the financial statements of the parent company and a surplus of £47,295 (2022: surplus of £1,508) for the trading subsidiary, Peter Jones Foundation Trading Limited.

Going concern

The Trustees have reviewed the status of both its funding arrangements and future plans for a period of at least the next twelve months from the date of signature of these financial statements. The Trustees are satisfied that it remains appropriate to continue to prepare the financial statements on a going concern basis.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objects and mission of the charity.

Restricted funds

Restricted funds are to be used for specified purposes laid down by the donor / granting body. Expenditure for those purposes is charged to the fund together with a fair allocation of overheads and support costs.

Donations and gifts

All monetary donations and gifts are included in full in the Statement of Financial Activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

No income is recognised when there is no financial cost borne by a third party. Voluntary help is not included as income.

Income from Educational activities

Learner income is recognised on a time basis as the courses are delivered.

Other income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charitable group to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities.

Allocation of costs

In accordance with the Charities SORP, expenditure has been analysed between the cost of generating funds, the charitable company's charitable activities and governance. Items of expenditure which involve more than one cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned. Central staff and support costs are allocated on the basis of time spent on each activity and depreciation charges on the basis of the proportion of the assets' use which is utilised by each activity.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent Examination and/or audit fees and costs linked to the strategic management of the charity.

Tangible fixed assets

The foundation do not hold any fixed assets or assets of any material value. Assets have been fully disposed of at December 2023.

Should any assets be acquired depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture and fittings	4 years
Building costs	5 years
Office equipment	4 years

Financial instruments

Financial instruments are recognised in the Balance Sheet when the charity becomes party to the contractual provisions of the instrument.

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently carried at amortised cost using the effective interest method.

Retirement benefits

Full time and part time staff employed under a contract of service are eligible to contribute to the Scottish Widows Pension scheme. Eligible staff can contribute up to a maximum of ten percent and employee contributions will be matched by the charitable group.

The scheme is a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable group. The annual contributions payable are charged to the Consolidated Statement of Financial Activities.

Operating lease commitments

Where operating leases are entered into, rentals paid are charged to income on a straight line basis over the lease term.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account)

	Note	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
		2023	2023	2023	2022
		£	£	£	£
Income					
Donations and legacies	1	-	29,195	29,195	91,428
<i>Income from charitable activities:</i>					
Educational activities	2	-	96,428	96,428	77,160
<i>Income from other trading activities:</i>					
Fundraising events	3	-	158,309	158,309	209,190
Sponsorship and trading	4	-	50,000	50,000	116,250
Total incoming resources		-	333,932	333,932	494,028
Expenditure					
<i>Costs of raising funds:</i>					
Fundraising events	3	-	(121,986)	(121,986)	(116,969)
Sponsorship and trading	4	-	(2,705)	(2,705)	-
<i>Expenditure on charitable activities:</i>					
Educational activities	5	-	(460,434)	(460,434)	(457,505)
Grants	6	-	(7,000)	(7,000)	(6,000)
Total expenditure		-	(592,125)	(592,125)	(580,474)
Net income/(expenditure) and net movement in funds in the year		-	(258,193)	(258,193)	(86,446)
Transfer between funds	15	(141,667)	141,667	-	-
Reconciliation of funds					
Total funds brought forward		156,667	226,552	383,219	469,665
Total funds carried forward		15,000	110,026	125,026	383,219

The statement of financial activities includes all gains and losses in the year. All income and expenditure derives from continuing activities.

The accompanying policies and notes form an integral part of these financial statements.

CONSOLIDATED BALANCE SHEET

	Note	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
		2023	2023	2023	2022
		£	£	£	£
Fixed assets					
Tangible assets	11	-	-	-	-
Current assets					
Debtors	13	-	223,629	223,629	231,596
Cash at bank and in hand		15,000	17,059	32,059	228,507
Total		15,000	240,688	255,688	460,103
Creditors: amounts falling due within one year	14	-	(130,662)	(130,662)	(76,884)
Total assets less current liabilities		15,000	110,026	125,026	383,219
Net assets		15,000	110,026	125,026	383,219
The funds of the charity:					
Unrestricted income funds	15	-	110,026	110,026	226,552
Restricted income funds	15	15,000	-	15,000	156,667
Total charity funds		15,000	110,026	125,026	383,219

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 30 to 36 form part of these accounts.

They are approved by the Board of Trustees and authorised for issue on 6th August 2024 and signed on its behalf by:



A Patterson-Higgins
Trustee



R Tabberer CBE
Trustee

CHARITY BALANCE SHEET

	Note	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
		2023	2023	2023	2022
		£	£	£	£
Fixed assets					
Tangible assets	11	-	-	-	-
Investments	12	-	1	1	1
		-	1	1	1
Current assets					
Debtors	13	-	218,628	218,628	131,409
Cash at bank and in hand		15,000	17,051	32,051	198,405
		15,000	235,680	235,680	329,815
		-			
Creditors: amounts falling due within one year	14	-	(172,949)	(172,949)	(61,600)
Total assets less current liabilities		15,000	62,731	77,731	268,215
Net assets		15,000	62,731	77,731	268,215
Unrestricted funds					
General funds	15	-	62,731	62,731	111,548
Restricted funds					
Restricted funds	15	15,000	-	15,000	156,667
General funds		15,000	62,731	77,731	268,215

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

They are approved by the Board of Trustees and authorised for issue on 6th August 2024 and signed on its behalf by:



A Patterson-Higgins
Trustee



R Tabberer CBE
Trustee

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group 2023	Group 2022	Charity 2023	Charity 2022
		£	£	£	£
Cash used in operating activities	18	(196,448)	(145,654)	(281,358)	(115,445)
Cash flows from investing activities		-	-	-	-
Cash provided by (used in) investing activities		-	-	-	-
Cash flows from financing activities		-	-	-	-
Cash used in financing activities		-	-	-	-
Increase (decrease) in cash in the year		(196,448)	(145,654)	(281,358)	(115,445)
Cash at the beginning of the year		228,507	374,161	198,405	313,850
2022 Profits Donated to Charity		-	-	115,004	-
Total cash at the end of the year		32,059	228,507	32,051	198,405

NOTES TO THE FINANCIAL STATEMENTS

1 Donations and grants

	2023	2022
	£	£
Sage Foundation	-	45,000
Other donations	29,195	46,428
Total income from donations	29,195	91,428

2 Educational activities

	2023	2022
	£	£
Learner income from commissioned colleges	43,420	43,769
Royalty income from qualifications	11,839	11,675
Income from schools and other educational activities	7,725	-
Flash challenge	-	6,000
PJEA learner fees	33,444	15,716
Total income from educational activities	96,428	77,160

3 Fundraising events

	2023	2022
	£	£
Income from fundraising events	158,309	209,190
Costs of fundraising events	(121,986)	(116,969)
Net funds raised	36,323	92,221

4 Sponsorship and trading

The charity's investment in the subsidiary company is included at cost.

The wholly owned trading subsidiary Peter Jones Foundation Trading Limited is incorporated in England and Wales (company number 07794319) and pays all its profits to the charity as corporate Gift Aid donations. The principal activity of Peter Jones Foundation Trading Limited is the trading activities of the charity which includes sponsorship support.

	2023	2022
	£	£
The summary financial performance of the subsidiary alone is:		
Turnover	50,000	116,250
Administrative expenses	(2,705)	(1,246)
Net income	<u>47,295</u>	115,004
Distributions to parent charity under gift aid	<u>(115,004)</u>	(113,720)
Net movement in the subsidiary	<u>(67,709)</u>	1,284
The assets and liabilities of the subsidiary were:		
Current assets	61,809	150,102
Current liabilities	(14,513)	(35,097)
Total net assets	<u>47,296</u>	115,005
Capital and reserves		
Called-up equity share capital	1	1
Profit and loss account	<u>47,295</u>	115,004
Total	<u>47,296</u>	115,005

5 Analysis of expenditure on charitable activities

	2023	2022
	£	£
Educational Activities	212,831	250,009
Education support and outreach	110,633	80,255
Promotion and marketing Support costs (see note 7)	129,511	122,241
Governance costs (see note 8)	7,459	5,000
	<u>460,434</u>	457,505

6 Grants

The Peter Jones Foundation approved a grant in the year of £5,000 (2022: £5,000) from core funds to Jevan Barryclough, winner of the PJEA National Entrepreneur of the Year (NEOY). Further grants totalling £2,000 (2022: £1,000) were given to the runner up of the PJEA National Entrepreneur of the Year and winners of the Tycoon Award 2023 and was supported by MindMapper Uk, SAO Learning Ltd and Chris Bird who each contributed to the NEOY runner up grant.

	2023	2022
	£	£
Grant for National Entrepreneur of the Year 2023	5,000	5,000
Additional Grant for National Entrepreneur of the Year 2023	1,000	-
Winner of Tycoon Competition 2023	1,000	1,000
	<u>7,000</u>	6,000

7 Support Costs

	2023	2022
	£	£
General office	63,055	69,536
Salaries and related costs	66,456	52,705
	129,511	122,241

8 Governance Costs

	2023	2022
	£	£
Independent Examination of financial statements	4,000	-
Non-audit Services	3,459	5,000
	7,459	5,000

9 Trustees and employees

The average number of employees during the year was 8 (2022: 6).

	2023	2022
	£	£
Wages & salaries	325,896	273,860
National insurance contributions	31,373	26,654
Pension contributions	14,796	11,730
Statutory Maternity Pay	(7,986)	-
	364,079	312,244

The number of employees whose employee benefits exceeded £60,000 was:

	2022	2021
£60,001 - £70,000	0	0
£70,001 - £90,000	0	0
£90,001 - £100,000	1	1
	1	1

Contributions relating to the defined contribution scheme were paid in respect of a higher paid employee in the year was £4,368 (2022: £4,160). The total amount of employee benefits received by Key Management Personnel was £102,528 (2022: £98,028).

Wages and Salaries includes £NIL (2022: £NIL) in redundancy payments made during the year.

No other trustees or persons with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the charity, and no expenses were reimbursed to Trustees (2022: £NIL).

10 Taxation

As a charity, The Peter Jones Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

11 Tangible fixed assets – group and charity

	Furniture & fittings	Building costs	Office equipment	Total
	£	£	£	£
Cost				
As at 1 January 2023	50,612	15,524	56,806	122,942
Additions	-	-	-	-
Disposals	(50,612)	(15,524)	(56,806)	(122,942)
At 31 December 2023	-	-	-	-
Depreciation				
At 1 January 2023	50,612	15,524	56,806	122,942
Provided in the year	-	-	-	-
Disposals	(50,612)	(15,524)	(56,806)	(122,942)
At 31 December 2023	-	-	-	-
Net book amount at 31 December 2023	-	-	-	-
Net book amount at 31 December 2022	-	-	-	-

12 Investments

The charity holds a share of £1 in its wholly owned subsidiary Peter Jones Foundation Trading Limited which is incorporated in the England and Wales. This is the only share allotted, called up and fully paid. The activities and results of the company are summarised in note 4.

13 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Prepayments and accrued income	129,099	29,886	129,099	29,886
Tycoon Loans Outstanding	30,486	-	30,486	-
Trade debtors	64,044	201,710	59,043	81,710
Amounts owed by subsidiary	-	-	-	19,813
	223,629	231,596	218,628	131,409

14 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Social security and other taxes	11,523	21,397	9,023	8,897
Trade creditors	49,633	6,325	39,820	6,325
Accruals and deferred income	67,095	47,280	64,895	44,496
Pension contributions	2,411	1,882	2,411	1,882
Amounts owed to Subsidiary			56,800	
Deferred income	130,662	76,884	172,949	61,600

Group & Charity

	2023
	£
Deferred income brought forward	10,477
Amounts released from previous years	(10,477)
Income deferred in current year	67,095
Deferred income carried forward	67,095

At the balance sheet date the charity and group was holding funds received in advance for a programme of works to be delivered post year end, and for fundraising events due to take place during 2024.

15 Funds - Group

	Restricted Funds	Unrestricted Funds	Total
	£	£	£
As at 1 January 2023	156,667	226,552	383,219
Transfer	(141,667)	141,667	-
Incoming resources	-	283,932	283,932
Expenditure	-	(542,125)	(542,125)
At 31 December 2023	15,000	110,026	125,026

Funds - Charity

As at 1 January 2023	156,667	226,552	383,219
Transfer	(141,667)	141,667	-
Incoming resources	-	283,932	283,932
Expenditure	-	(589,420)	(589,420)
At December 2023 ending balance	15,000	62,731	77,731

Restricted Funds – Group and Charity

	Sage Tycoon Fund	Sage Fund (Tycoon & VTEP)	CET Fund	Dragons Lunch	Total
	£	£	£	£	£
As at 1 January 2023	125,000	15,000	11,667	5,000	156,667
Incoming resources	-	-	-	-	-
Transfer	(125,000)	-	-	-	(125,000)
Expenditure	-	-	(11,667)	(5,000)	(16,667)
At 31 December 2023	-	15,000	--	-	15,000

Sage Tycoon Fund

Upon agreement with sage, the restricted Tycoon grant was released to unrestricted funds in February 2023 to enable these funds to be used to continue to delivery not only the Tycoon programme but to also support new programmes such as the development of Home Academy.

Sage Fund (Tycoon & VTEP)

This fund was awarded in September 2020 and continues to support the further growth in the Tycoon Enterprise Competition and support those leaving military service early through Veterans Tycoon Enterprise Programme (VTEP).

CET Fund

This fund was approved in 2019 to support the development of the alumni programmes and was fully released at the end of 2023.

Dragons Lunch Fund

After a successful Dragons Lunch event, these funds were released during May 2023 to cover expenditure to host the event.

16 Related Party Transactions

Peter Jones Investment Group , Brandpath Investments Limited, Data Select Limited, Data Select Network Solutions Limited, Alda Capital Limited, and Truly Group Limited are related to The Peter Jones Foundation by virtue of common directorships.

During the year Peter Jones Investment Group donated £NIL (2022: £60k) to the Group.

During the year Brandpath Investments Limited donated £NIL (2022: £NIL) to the Group.

17 Operating Lease Commitments

At 31 December 2023 the Group had commitments for future minimum lease payments under operating leases as set out below:

During the year £18,903 relating to operating lease costs was recognised in the Statement of Financial Activities (2022: £26,395)

18 Reconciliation of net movement in funds to net cash flow from operating activities

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
Net movement in funds	(258,193)	(86,445)	(305,488)	(87,954)
Decrease / (increase) in debtors	7,967	37,940	(87,219)	47,940
Increase / (decrease) in creditors	53,778	(97,149)	111,349	(75,431)
Net cash used in operating activities	(196,448)	(145,654)	(281,358)	(115,445)

19 Pro-bono services

During the year, the foundation received legal, HR and IT support, as well as Peter Jones image rights, on a pro bono basis from The PJ Investment Group.



CONTACT DETAILS

For further information on the Peter Jones Foundation please get in touch.

info@pjfoundation.org

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17 City North Place
London
N4 3FU

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Peter Jones Foundation
17 City North Place
London
N4 3FU

Charity Number 1110288
Company Limited by Guarantee Number: 05321690

THE PETER JONES FOUNDATION

England & Wales - Charity number 1110288

Accounts



**PETER JONES
FOUNDATION**



Annual Report & Consolidated Accounts

For the year ended
31 December 2022



Celebratory Events

Through our programmes, we have created a pathway that encourages, educates and empowers the young people that we serve.

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The Peter Jones Foundation exists to provide young people and disadvantaged groups (in the UK) with the enterprise skills and experiences needed to better prepare them for successful employment or self-employment.

LETTER FROM THE FOUNDER AND EXECUTIVE CHAIRMAN



We believe that it is vital for every child to develop core enterprise skills whatever pathway they choose. We track the success of all of our programmes against a framework of eight competencies that, as well as being a toolkit for the budding entrepreneur, provide our beneficiaries with the skills valued by employers.

Our approach is one that champions project-based learning, giving young people hands-on challenges that are rooted in the real world of work and co-created with businesses and business founders from multiple sectors.

We also believe that every young person should have the experience of setting up and running a business and over 10 years of delivering our flagship Tycoon Enterprise Competition, we are proud to have provided over 3/4 million pounds in start-up funding for student-led businesses.

This year's winners were a Key Stage 5 business from Kimbolton School in Cambridgeshire whose business, Sambar Jewellery turned a £70 goodwill loan into a profit of £828, making and selling jewellery to help those who may be struggling with mental health issues such as anxiety and ADHD. They also hosted a pop-up shop where 80% of their profits were donated to DEC for Ukraine. They were typical of the sort of socially-orientated and ethical businesses we are seeing more and more through our programmes.

In addition, to date more than 6,000 students have graduated from one of our Peter Jones Enterprise Academies with a globally-recognised qualification. As we grow our alumni programme, it is inspiring to re-establish contact with many who have gone on to establish successful careers or start-ups. This year's National Entrepreneur of the Year Winner was a young entrepreneur from Leicester College Peter Jones Enterprise Academy whose Little Leprechaun dance business is already having great success.

Another trend we are seeing is that of young people turning their hobbies into side hustles. The so called passion economy is booming and, as we look towards 2023, we are keen to support those young people who are building businesses out of their bedrooms, including those that are being schooled at home.

Strong enterprise education will play an important part in nurturing the business founders of tomorrow; job creators that can have a significant impact on local economies and so it is more important to us than ever that we focus our efforts where they are most needed. Our ambition is for over 60% of our beneficiaries to be from underserved communities or under-represented groups and beyond that, to make enterprise education a “need to do” rather than a “nice to do”.

As a Foundation, we are lucky to have the support of a wide network of business founders and leaders who believe in our mission as much as we do and, having been unable to host a full roster of events for so long due to the pandemic, we were delighted to be able to host golf and shoot fundraising events this year and more grateful than ever to all those that attended and offered their support.

Whether you are from the world of education or the world of business we are always keen to explore how we can work with you to encourage, educate and empower the next generation.



Peter Jones CBE

Founder and Chairman
Peter Jones Foundation

Our Mission

The Peter Jones Foundation's mission is:



to provide young people, underserved communities and under represented groups with the enterprise skills and experiences to better prepare them for successful employment or self-employment. We do this through encouraging, educating and empowering the people we serve.



Strategic Goals

To support 10,000 young people a year to set up and run their own business, providing startup funding and demonstrating impact against our framework of 8 core enterprise skills.

For over 60% of the young people we support to be from underserved communities or under-represented groups.

We will champion enterprise and entrepreneurship education and be a leading voice for creating a more enterprising culture, building a network of 500 enterprise ambassadors.

Enterprise Skills Framework

We track the impact of all of our programmes against a set of 8 core competencies which research shows are both valued by employers and are a skillset for successful entrepreneurship. This framework aligns closely with the Skills Builder toolkit used in many UK schools.



Current Landscape

There is a wealth of research to show that young people need to be more enterprising to succeed in a fast-changing world of work and skills needs. At the same time young people are showing an increased interest in entrepreneurialism, setting up side hustles and pursuing portfolio careers. In this landscape, the work of the Foundation has never been more relevant and necessary.

67% of hard-to-fill vacancies are caused, in part, by a lack of skills and experience.

UK Employer Skills Survey (ESS), DfE, August 2018.

32% increase in the growth of side-hustles in the last decade.

Side Hustle: A Way of Life, Not Work, GoDaddy, 2018.

60% of employers value broader skills such as listening and problem solving.

Educating the Modern World, CBE / Pearson Education and Skills Annual Report, November 2018.

One in five young people surveyed (22%) think they will fail in life, with this rising to a third among those who are NEET (34%).

Prince's Trust Youth Index 2022.

Over half (51%) of young people in the UK have thought about starting (or already have started) a business, yet 70% believe 'not knowing where to start' is a key barrier to following through.

Source: Entrepreneurship Education, finnCap Group, June 2022.

Over a quarter of young people have said they would be more likely to start their own businesses if they had business or enterprise training or education.

The Prince's Trust. Young Entrepreneurship Review. 2021.

Globally, young people are more entrepreneurial than ever and on average are founding over double the number of companies than their older counterparts.

Entrepreneurship Education, finnCap Group, June 2022.

“

In today's ever-changing world – and amidst an uncertain future – there is huge value in having an entrepreneurial mindset. Entrepreneurship education could empower all young people, irrespective of their backgrounds.

Entrepreneurship Education, finnCap Group, June 2022.

”

Youth Panel

Introducing the Peter Jones Foundation Youth Panel

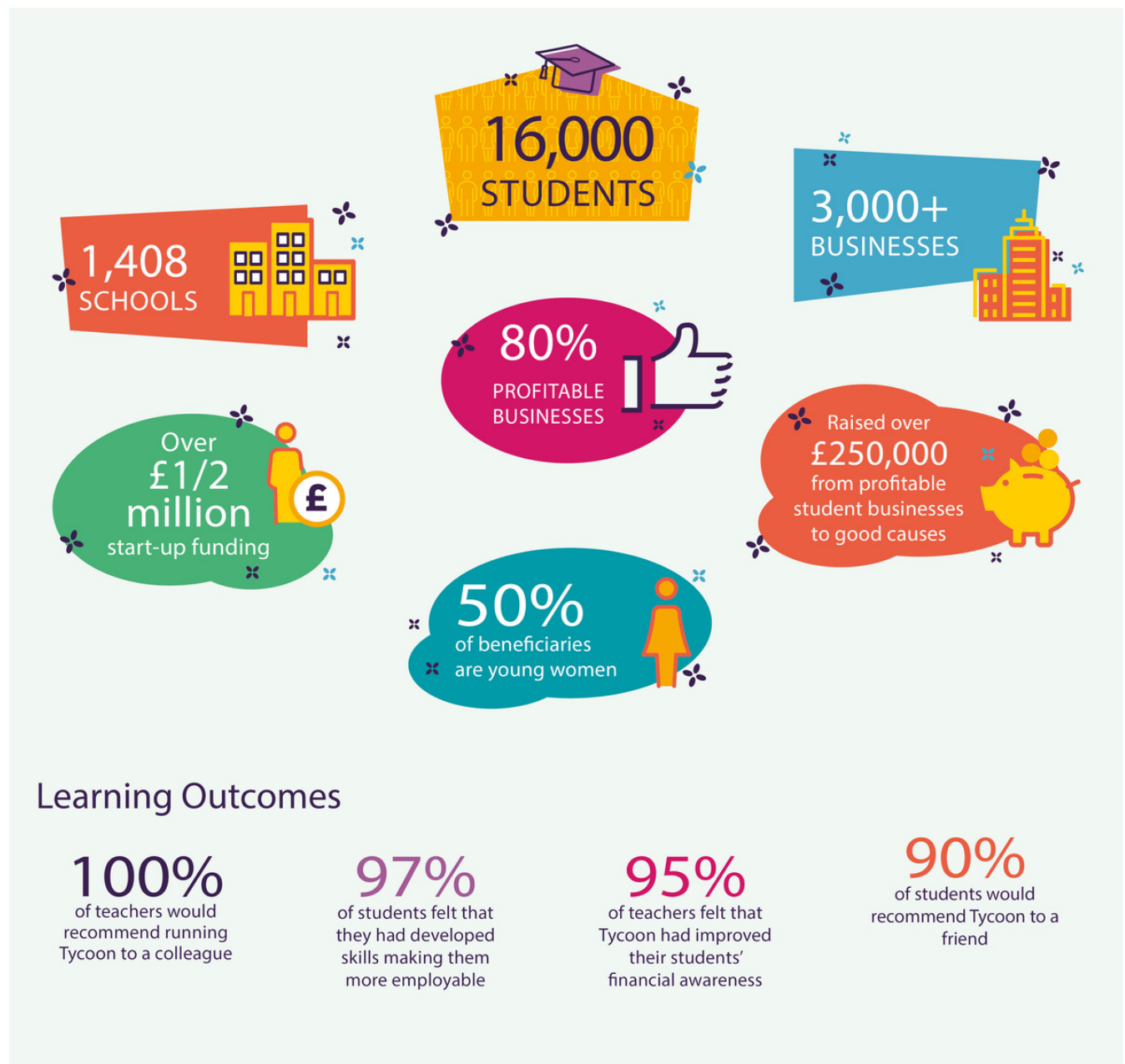
Our Youth Panel puts young people's voices at the heart of everything we do and helps us to inform and meet our strategic goals.

 <p>Nick Hennigan As the Chair of the Youth Panel, Nick is passionate about unleashing the entrepreneurial potential of young people across the UK.</p>	 <p>Anaum Farooq Anaum has worked as a young strategist at Reluctantly Brave. She is passionate for all young people to have the opportunity to learn about enterprise and develop their skills to their full potential.</p>
 <p>Dujana Nasir Dujana is a young serial entrepreneur with three current successful businesses, who is passionate about helping people around him, especially young people from disadvantaged communities.</p>	 <p>Harry Daymond Harry is a highly accomplished, multi-award-winning young entrepreneur who established his first start-up at the age of 15.</p>
 <p>Hassan Iqbal Hassan is a PJEA alumni and winner of National Entrepreneur of the Year. Hassan started his first business when he was 13 and is now founder of Creative Pixels, a creative media agency.</p>	 <p>Joana Baptista Joana is a multi-award winning social entrepreneur, public speaker, activist and founder of She., an organisation that reverses taught prejudice by rewriting classic fairy tales.</p>
 <p>Melvin Riley Melvin works as a voice for young people tackling some of the biggest socioeconomic challenges facing society by campaigning, implementing, and influencing policy.</p>	 <p>Sana Amin Sana is a social impact leader who is passionate about the power of social enterprise. She has successfully awarded over £200,000 in grant funding to community projects that support wellbeing across the UK.</p>
 <p>Sienna Santer Sienna is a London based content creator and entrepreneur with an audience of over 800,000 followers across her social media platforms.</p>	

Tycoon Enterprise Competition

Tycoon is a free national competition that is open to all primaries, secondaries and FE colleges across the UK.

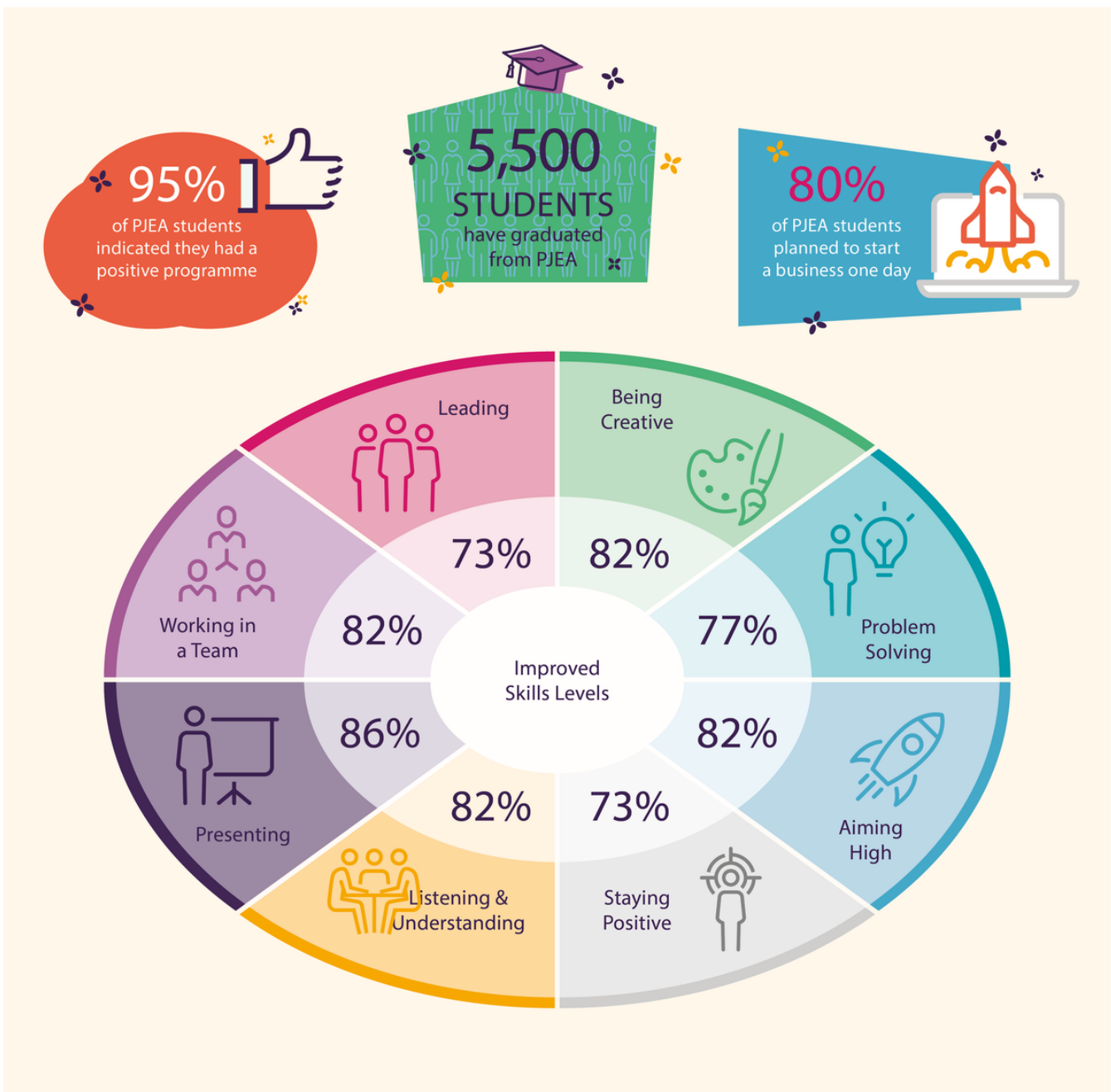
It aims to encourage the nation's budding entrepreneurs and develop core enterprise skills. Tycoon businesses have access to a good will loan of up to £3,000 per school/college and compete against each other, with the option for Multi Academy Trusts and school groups to set up their own leagues. The top student enterprises in each Key Stage are invited to a prestigious awards ceremony hosted by Peter Jones CBE each year.



Peter Jones Enterprise Academy (PJEA)

The Peter Jones Enterprise Academy is our flagship Educate Programme and includes our full suite of sector leading vocational courses and qualifications in Enterprise and Entrepreneurship.

This is a great opportunity for schools and colleges to host their own Enterprise Academy championing the entrepreneurial mindset and delivering our extended programme of Level 2 or Level 3 study. We offer a comprehensive package of resources and support, including competitions and employer links, enabling your students to gain skills that are vital to progress to university, gain employment or to run their own business.



National Entrepreneur of the Year

National Entrepreneur of the Year is our flagship competition for the most entrepreneurial students across our network of Peter Jones Enterprise Academies.

Students need to complete a business plan for the opportunity to pitch directly to Peter Jones CBE and a panel of judges, with the opportunity to win a £5,000 investment in their business.



Cerys Andrew, 2022 Winner

Little Leprechauns Irish Dance School

Cerys Andrew studied at the Peter Jones Enterprise Academy in Leicester College and won our National Entrepreneur of the Year title in 2022 with her business, Little Leprechauns Irish Dance School. As well as receiving a £5,000 investment in her business, Cerys has become a PJE Alumni Business Mentor for the current PJE students at her college. She will also have the opportunity to promote her business and network at PJF fundraising events, as she seeks to grow her business.



Timeline

January - February 2022

Planning ideas for Pop Up Trading event at college.

March 2022

Live Irish dancing demos at Leicester College, gaining customer and teacher feedback.

April 2022

Applied for National Entrepreneur of the Year with support from the Foundation team.

May 2022

National Entrepreneur of the Year Semi Finalist.

June 2022

National Entrepreneur of the Year Finalist and offered package of support from the Foundation.

July 2022

National Entrepreneur of the Year live final at Peter Jones' HQ in Marlow.

September 2022

Announced Winner of NEOY 2022 at the Tycoon finals and PJE Graduation.

October 2022

Attended Leicester College PJE Business Surgery to help current students with their business ideas and career ambition.

November 2022

Invited to and attended PJF's Alumni and mentoring networking event in London.

December 2022

Cerys' secondary school were delighted that she won NEOY and have promoted Little Leprechauns on their website and socials. Cerys has been sourcing potential venues for her classes and now has a pipeline of customers for her first class.



Meet Our Alumni



Priscilla Israel

Co-Founder, Sticky

Priscilla Israel attended the PJEА at Amersham and took part in National Entrepreneur of the Year award in 2012. During her time at the PJEА she designed an app as her business model and took part in national challenges held by firms such as Virgin Pioneers.

After graduating University she founded STICKY, a business that make tasks like check in, ordering food/drink and safety inspections as quick and simple as a contactless payment. In 2020, STICKY received £325k in Seed Funding.

Rishi Kotek

Founder, White House Estates & Finance

Since graduating, Rishi has pursued a career in property, which began as a trainee for the largest independent estate agent brand in the UK, however his ambition and skills led him to gain a promotion to become a senior member of the team. This combined with his international experience working in Dubai, enabled Rishi to take the leap, and in 2022 he started his own estate agency business 'White House Estates & Finance'.



Rishi's company values itself on being a serviced based agent offering sales, lettings, and property management. Rishi is passionate about his clients being at the forefront of every move he is excited to make an impact on the property market in his area.



The PJEА academy at Leicester College gave me me an unbelievable platform to begin my professionally journey, whilst encouraging my ambitious and entrepreneurial traits. The teachers and mentors were fantastic and so supportive - I cannot thank them enough!





Ross Bailey

Founder, Appear Here

After graduating, Ross spotted an opportunity during the Queen's Diamond Jubilee to open a pop-up shop on Carnaby Street selling rebellious t-shirts of the Queen. Having had difficulties finding shop space he decided to create an online marketplace for listing and booking short-term space, making booking a shop as easy as booking a hotel room.

Fast forward to today, Appear Here, has offices in three cities worldwide, has over 100,000 global brands, retailers and creative entrepreneurs signed up to use the service, and over 10,000,000 square foot of rental space.

“

The practical element of the PJEA was important to me. One thing I took from the Academy, which has impacted my life greatly, was how to spot an opportunity and then focus on it – staying true to what the brand is about and not overcomplicating things with diversions.

”

Katie Buckingham

Founder, Altruist Enterprise

Katie Buckingham is a multi-award winning social entrepreneur and Founder of Altruist Enterprises; an experienced provider of Resilience, Stress Management and Mental Health First Aid Training to organisations nationally.

Katie graduated from the Peter Jones Enterprise Academy in 2013 and is passionate about raising awareness of mental health and encouraging more people into social enterprise.



OUR PARTNERS

The Peter Jones Foundation aims to continually develop relationships with a broad network of supporters, from education providers and businesses to philanthropic individuals and organisations, who interest and passion for supporting young people aligns with ours.

We are incredibly thankful to our network of partners whose contribution, both in-kind and financial, has enabled us to continue to expand the scope of our work. Over the past year, we have worked with innovative leaders across our Masterclasses, Igniting Enterprise webinars, National Entrepreneur of the Year judging panels, the Tycoon Enterprise programme and mentoring schemes. Every one of these supporters have helped us to inspire a generation of young entrepreneurs to realise their potential and, in doing so, have enabled us to meet our mission. In a year where we have struggled financially, we are grateful for the funding that we have received from our corporate partners, individuals and trusts & foundations, without these financial contributions we would not have been able to quickly adapt, expand our programmes and future-proof our offering.

We're really grateful to the individuals and organisations, listed below, that have supported us financially and in other ways during the past year, as well as those that wish to stay anonymous.

Anaam Farooq



Sage
BrandPath
Bag & Bones
Commercial
Education Trust
Pearson
Pet's Corner
The Clare
Foundation
Goal 17
The Dixon
Foundation
EPM Digital

Mentors
Diego Jimenez
Stanimira Koleva
Oli Dalloway
Sarah Race
Oliver Thomas
Hannah Walton
Jon Kirkup
Michael Baccich
Ian Mole
Alexander Hall
Mark Ledder
Kay Daniels
Rick Gannon
Teresa Boughey
Sally Henderson

Antoinette Oglethorpe
Gemma Lomas
Ali Tait
Clare Ford
Riya Jadhav
Rupert Squires
Miff Martinek
Jane Court
Caroline Raine
Victoria Burger
Lorraine Gannon
Paula Barnard-Groves
Jarmila Yu

**Igniting Enterprise
Webinar Hosts**
Gynelle Lyon
Josh Wintersgill
Dr Elena
Diekmann
Paul Gilligan
Priscilla Israel
Richard North



Celebratory Events

LEGAL & ADMINISTRATIVE INFORMATION

Principal Address: Spaces Finsbury Park
17 City North Place
London
N4 3FU

Charity Number: 1110288

Company Number: 05321690

Registered Office: Network House
Third Avenue
Globe Park
Marlow
Buckinghamshire
SL7 1EY

Trustees: P Jones CBE
C Cryan CBE
R Tabberer CBE
S Vincent - Resigned June 2023

Executive Chair: J Sobczyk

Managing Director: B Muirhead

Secretary: J Holdgate

Bankers: Barclays Bank Plc
Thames Valley Corporate Banking Centre
PO Box 2481
Reading
Berkshire
RG1 4XX

Principal Solicitors: Bates Wells LLP
10 Queen Street Place
London
EC4R 1BE

Auditors: Michaelides Warner
102 Fulham Palace Rd
London
W6 9PL

REPORT OF THE TRUSTEES

The Trustees present their report together with the financial statements for the year ended 31 December 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Our Mission

The Peter Jones Foundation exists to provide young people, underserved communities and under-represented groups with the enterprise skills and experiences needed to better prepare them for successful employment or self-employment.

Our Strategic Plan

There is a wealth of research to show that young people need to be more enterprising to succeed in a fast-changing world of work and skills needs. Post-pandemic, we are seeing what many see as a mental health crisis with (according to The Prince's Trust Youth Index) 22% of young people thinking they will fail in life with this figure rising to a third among those that are NEET. Strong enterprise education that helps develop resilience and nurture aspiration whilst developing essential skills can help address this. At the same time, we must also note that young people are showing an increased interest in entrepreneurialism. Globally young people are founding double the number of companies than their older counterparts and more and more we are seeing young people set up side hustles alongside their studies or jobs and pursue portfolio careers.

Against this backdrop, we have goals to support 10,000 young people a year to set up and run their own business with start-up funding from the Foundation and for over 60% of our beneficiaries to be from underserved communities or under-represented groups. A selection of the Foundation's achievements are summarised in this report and the Foundation is proud to see the impact that our work is having on young people's lives. As a leading voice and champion for enterprise and entrepreneurship education in this country, we continue in our endeavours to improve provision and drive a more enterprising culture.

Our Legal Status

The Peter Jones Foundation is a charitable company limited by guarantee (Company number 05321690), incorporated on 29 December 2004 and registered as a charity on 1 July 2005 (Charity number 1110288).

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Peter Jones Foundation Trading Limited (company number 07794319) is a wholly owned subsidiary for fundraising and trading activities which support the Peter Jones Foundation. The company made an operating profit of £115,004 in 2022.

Objects and Strategies

The objects of the Peter Jones Foundation is to provide young people and disadvantaged groups with the resources, skills, connections, opportunities and experiences needed to achieve successful employment or self-employment.

The ways in which the Peter Jones Foundation achieves these objects continues to evolve. In particular we have put a great deal of energy into enhancing our suite of digital resources, making this a priority when schools were closed as a result of the Covid-19 pandemic. As a result, we are better positioned than ever to support schools and colleges should they adopt more blended models of delivery going forward.

The objects and activities of the Foundation reflect the vision of Peter Jones CBE to enable every young person, regardless of background, to realise their potential and improve their life chances.

Strategies employed to assist the Foundation with meeting its objects include:

- Delivery of our strategic plan and the Encourage, Educate and Empower Programmes.
- Development of direct digital delivery including exclusive webinars, masterclasses and challenges developed in partnership with business leaders and entrepreneurs.
- Ongoing evaluation of our core activities.

- Partnerships with school and college providers across the UK to deliver world-class qualifications in business, enterprise and entrepreneurship.
- Our partnership with Pearson to develop and deliver enterprise and entrepreneurship education at Level 2 and Level 3.
- Promotion of the charity's core objects via the media and social media.
- Promotion of the charity's fundraising aims to the employees, customers and business partners of companies within Peter Jones CBE's business portfolio.
- Promotion of the charity's goals and aims via the Trustees and staff.
- PR activity to highlight the work of the charity explaining how people can get involved.
- Delivery of our National Entrepreneur of the Year programme.
- Expansion of our Programmes to reach more under-represented groups,
- Expansion of our Tycoon Enterprise Competition into international markets.

- Through PJF's Alumni Scheme that supports graduates from the PJEA into whatever pathway they choose for example by matching them with mentors or, for those that are starting a business, providing platforms for them to pitch and seek investment.
- Via consequential benefits to the community at large.

Public Benefit

The principal way in which the Foundation currently delivers public benefit is through the advancement of education of young people and disadvantaged groups, in particular through the teaching of enterprise and entrepreneurial skills. By providing practical, skills-based education through the Peter Jones Foundation, it provides public benefit:

- Directly to students and young people who are enrolled on PJEA courses.
- Through the development and delivery of an innovative curriculum nationally and internationally, working jointly with Further Education colleges and schools, with support from other education providers.
- Via the Tycoon Enterprise Competition, aimed at school children from the age of 6 years plus, which is free for all primary and secondary schools to participate in. The competition promotes and furthers entrepreneurial skills in children, by providing robust and comprehensive teaching resources, templates and guidance. Participating children 'pitch' for up to £3,000 per school to start a business and trade in school. Throughout the competition period they will learn vital skills like teamwork, build their confidence and hone their understanding of finances.
- Via our Tycoon International Competition, aimed at the international schools market.
- Through free events, both online and in-person, such as the Igniting Enterprise webinars which connect young people and disadvantaged groups with business leaders, entrepreneurs and innovators.

In 2022 the PJEA worked with 14 schools and colleges, Tycoon supported 1,105 students and the Foundation worked with numerous businesses, entrepreneurs and employers across the country and beyond. Through the work of the Foundation, young people, underserved communities and under-represented groups were given the opportunity to learn skills and gain in confidence, giving them improved chances in life to succeed on the path that is right for them. The PJEA provides young people with benefits that include interactions with employers, experiences of the workplace, access to career development opportunities, start-up funding and access to scale-up funding through the National Entrepreneur of the Year competition. Taking into consideration the changes in the economic landscape, particularly in the wake of the Covid-19 pandemic an ever-increasing number of employers are seeking entrepreneurial qualities such as confidence, resilience, determination, and self-management, which the PJEA and Tycoon both provide. The opportunity to benefit from the Foundation's work through the PJEA is not restricted to any single group (although the principal focus is on young people and disadvantaged groups, they have proven success at working with Military Veterans and older beneficiaries) and no geographic restrictions are imposed by the Trustees.

The work of the Peter Jones Foundation benefits the public at large by increasing employment opportunities for not only the Tycoon and PJEA students, but for others who could potentially be employed in the future by our Alumni, who have set up their own businesses using the skills they learnt at the PJEA or through Tycoon. Access to the PJEA's enterprise courses through these education providers is not limited, it is open to anyone who is able to enrol at a relevant school or college and has the necessary qualifications to study for the BTEC, GCSE or A-level qualifications.

The Trustees have not identified any significant harm or detrimental effect of the Foundation's activities.

Trustees and Key Management Personnel

The directors of the company are also Trustees for the purposes of charity law and under the company's articles are known as Trustees. Under the requirements of the Memorandum and Articles of Association, one third of the Trustees must retire each year after which they may be re-elected at the next Annual General Meeting. The Trustees were:

P Jones CBE
R Cryan CBE
R Tabberer CBE
S Vincent *

* Member of the Finance and Audit Committee
All Trustees served throughout the financial year.

The Trustees of the charity are committed to good governance and seek to operate the charity in the most effective and efficient manner possible.

The key management personnel of the charity were the Trustees and Executive Chairman, Jonathan Sobczyk Boddington, Chief Operating Officer, Stella Atherstone and Managing Director, Bill Muirhead. Review of the pay of key management is performed on a discretionary basis.

Decision Making

The Trustees hold quarterly meetings to discuss matters relating to the Peter Jones Foundation. These meetings are complemented by many informal conversations which take place on a more frequent basis between the Trustees and key management that facilitate the decision-making process.

Induction and Training of Trustees

When new trustees are appointed to the Board an induction and training programme is available. As part of their role current trustees have attended various events and activities that showcase the Foundation's work, this helps their understanding of how the programmes are delivered in practise and what the experience means to the students.

Ensuring our work delivers our aims

Our activities are subject to continual review throughout the year by both the Board of Trustees and key management. This review process helps us to ensure that all our activities remain focussed on our stated aims and objectives.

In this context the Board of Trustees can confirm that they have complied with their duty under

Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in planning and implementing all the activities of the charity.

Achievement

The Trustees are delighted to report that the Peter Jones Enterprise Academy network continues to deliver strong outcomes, with a dedicated group of Schools and Further Education Colleges delivering pioneering enterprise and entrepreneurship qualifications. In 2021 the consolidation and retaining the existing network of PJEAs amid budgetary cuts across the education sector and, in light of the DfE's review into qualifications at Level 3, worked closely with Pearson towards plans to remodel the PJEAs so that it will align to new funding criteria and meet the needs of providers in a landscape where T-Levels become the main vocational pathway for young people.

The PJEAs journey has had a significant impact on the lives of many of our graduates, who go on to brighter futures, as they are more confident and better equipped for higher education or the business world, whether that is employment, self-employment or higher education.

The Trustees are pleased to report that Tycoon in 2022 has been another great success, as 1,105 more schoolchildren were given the opportunity to start their own business in a supported environment. To date, we have close to £700,000 available to more than 15,000 students, who in turn gain vital skills. Their development is tracked against a framework of eight core competencies: Communication, creativity and innovation, digital skills, financial skills, leadership, problem-solving, self-management and resilience and teamwork.

Having been unable to run fundraising events for a period due to the Covid-19 pandemic, we were delighted to be able to run our first PJF Shoot fundraiser for two years in 2022. This event raised £92,221. The Foundation are incredibly thankful to all those who donated and generously gave prizes.

As a charity, the Peter Jones Foundation receives over 55% of its annual income from grants and donations given by individuals and organisations. In a year when many charities continued to face uncertain and unstable revenue streams, this financial support of £598,076 was critical in enabling the Foundation to continue its work.

Investment policy

Aside from retaining a prudent amount in reserves each year, most of the charity's funds are to be spent in the short term so there are few funds for long term investment. Having considered the options available, the Trustees have decided to invest the small amount that it has available in bank deposit accounts.

Reserves policy

During the year, the Trustees reviewed the charity's requirements for reserves in light of the main risks to the organisation. In the current economic climate where fluidity is required, surplus funds are held in separate accounts to ensure liquidity. The level of Unrestricted Reserves at the year-end was £226.6k. Reserves are held to cover for unseen circumstances including any unplanned reduction to income.

Risk management

The Trustees continue to identify and review the major risks to which the Foundation is exposed. Key management review risk at monthly meetings and identify any key potential risks to the organisation for the Trustees to consider. Contractual risks, in particular, are reviewed before being entered into to assess and ensure that they could not significantly impact upon the Foundation's ability to fulfil its objectives. All major insurable risks are covered by the appropriate insurance. The Finance and Audit Committee monitors financial performance, considers audit matters, further explores areas of financial risk and makes recommendations to the Trustees.

Statement on the system of internal financial controls

As Trustees, we acknowledge we have overall responsibility for ensuring that the charitable company has an effective and appropriate system of control, financial and otherwise. We are also responsible for keeping proper accounting records that disclose, with reasonable accuracy, at any time the financial position of the charitable company and enable us to ensure that the financial statements comply with the Companies Act 2006.

We also acknowledge responsibility for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The charitable company is operating efficiently and effectively.

- Its assets are safeguarded against unauthorised use or disposition; proper records are maintained, and financial information used within the charitable company or for publication is reliable.
- The charitable company complies with relevant laws and regulations.

Plans for the future

Activities for 2023 will focus on continuing the roll out of our strategic plan, building robust and sustainable charitable programmes that continue to positively impact the lives of young people, underserved communities and under-represented groups. We will continue to develop our suite of programmes and qualifications, in collaboration with Pearson, to provide our beneficiaries with high-quality and impactful opportunities designed to equip them with future-ready skills. This will include work to develop a new qualification to align with criteria set out by the DfE as part of their review into qualifications at Level 3. Given the uncertainty in the market as a result of this review, we do not anticipate significant growth of our Peter Jones Enterprise Academy network in the short term and so our focus will be retention of our current network and growth of our Tycoon programme particularly, within areas of low economic opportunity. In addition, the Foundation will develop new products looking at young people being home schooled as well as the higher education market and further work internationally as areas to explore.

The Foundation will continue to review, make improvements and build on the success of Tycoon in both primary and secondary schools in 2023, helping to embed an enterprising culture in schools across the UK and now in Mainland China, Hong Kong, Abu Dhabi and Dubai too.

Financial Outlook

Like many organisations the Foundation continue to face challenges in the wake of the Covid-19 pandemic, and in addition, we operate in a climate of some uncertainty and unrest across the education sector. We have been agile and quick to adapt to circumstances and with a focus on new product development and delivering two fundraising events in 2023 we are confident of growing the charity's income streams over the next financial year. These developments and the continued support of Peter Jones CBE and his group of businesses, have led the Trustees to conclude that the charity has adequate resources to continue in operational existence for the foreseeable future.

The senior management team prepare and monitor cash flow forecasts on a regular basis in order to satisfy themselves that the charity can continue to pay its debts as they fall due. They also prepare operating budgets and forecasts which are regularly reviewed by the Trustees. Thus, the Trustees are satisfied that it remains appropriate to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

To conclude we would like to take this opportunity to thank everyone that made a contribution to the Peter Jones Foundation in the year, both in terms of financial donations and personal time committed. Without these valuable contributions we would not be able to deliver on our vision for the Foundation.

Trustees' Responsibilities Statement

The Trustees (who are also directors of The Peter Jones Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires 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 Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources of the charitable group for that period.

In preparing these financial statements the Trustees are required to:

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

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

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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

Auditor

Michaelides Warner were appointed as auditors to Peter Jones Foundation and Peter Jones Foundation Trading Ltd in January 2023 and will be deemed appointed for the next financial year in accordance with section 487 (2) of the Companies Act 2006 unless the charitable company receives notice under section 488(1) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By order of the Board



R Cryan CBE

Trustee



R Tabberer CBE

Trustee

Company no. 05321690

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS AND TRUSTEES OF THE PETER JONES FOUNDATION

We report to the Charity Trustees on our examination of the financial statements for the year ended 31 December 2022, which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated and Parent Charitable Company Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

This report is made solely to the charity's Trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. Our 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 independent examiner'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's Trustees as a body, for our work, for this report, or for the statement we have made.

Respective responsibilities of trustees and examiner

As the charity's Trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the company accounts in accordance with the requirements of the companies Act 2006 ('the 2006 Act').

Having satisfied ourselves that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and the accounts are eligible for independent examination, we report in respect of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act")

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act,

- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

(1) which gives us reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Pavithra Sri Hari ACCA
For and on behalf of
MICHAELIDES WARNER & CO

PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts 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 1st January 2019) and comply with the Charities Act 2011 and Companies Act 2006.

The principal accounting policies of the charitable group are set out below. The accounting policies have been applied consistently throughout the year and the prior year.

Basis of consolidation

The group financial statements consolidate the financial statements of the private charitable company limited by guarantee and those of its subsidiary (both registered in England and Wales). The financial statements of each company in the group have been prepared to 31 December 2022. All intra-group transactions are eliminated on consolidation.

The charitable company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The charitable group deficit for the year of £86,446 (2021: deficit of £77,880) includes a deficit of £87,954 (2021: deficit of £145,446) which is dealt with in the financial statements of the parent company and a surplus of £1,508 (2021: surplus of £67,576) for the trading subsidiary, Peter Jones Foundation Trading Limited.

Going concern

The Trustees have reviewed the status of both its funding arrangements and future plans for a period of at least the next twelve months from the date of signature of these financial statements. The impact of the Covid-19 virus has reduced some of the activities of the charity, however the Trustees are satisfied that it remains appropriate to continue to prepare the financial statements on a going concern basis.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objects and mission of the charity.

Restricted funds

Restricted funds are to be used for specified purposes laid down by the donor / granting body. Expenditure for those purposes is charged to the fund together with a fair allocation of overheads and support costs.

Donations and gifts

All monetary donations and gifts are included in full in the Statement of Financial Activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

No income is recognised when there is no financial cost borne by a third party. Voluntary help is not included as income.

Income from Educational activities

Learner income is recognised on a time basis as the courses are delivered.

Other income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charitable group to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities.

Allocation of costs

In accordance with the Charities SORP, expenditure has been analysed between the cost of generating funds, the charitable company's charitable activities and governance. Items of expenditure which involve more than one cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned. Central staff and support costs are allocated on the basis of time spent on each activity and depreciation charges on the basis of the proportion of the assets' use which is utilised by each activity.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Tangible fixed assets

Tangible fixed assets are included in the financial statements at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture and fittings: 4 years

Building costs: 5 years

Office equipment: 4 years

Financial instruments

Financial instruments are recognised in the Balance Sheet when the charity becomes party to the contractual provisions of the instrument.

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently carried at amortised cost using the effective interest method.

Retirement benefits

Full time and part time staff employed under a contract of service are eligible to contribute to the Scottish Widows Pension scheme. Eligible staff can contribute up to a maximum of ten percent and employee contributions will be matched by the charitable group.

The scheme is a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable group. The annual contributions payable are charged to the Consolidated Statement of Financial Activities.

Operating lease commitments

Where operating leases are entered into, rentals paid are charged to income on a straight line basis over the lease term.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account)

	Note	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
		2022	2022	2022	2021
		£	£	£	£
Income					
Donations and legacies	1	-	91,428	91,428	105,026
<i>Income from charitable activities:</i>					
Educational activities	2	-	77,160	77,160	107,217
<i>Income from other trading activities:</i>					
Fundraising events	3	101,667	107,523	209,190	140,340
Sponsorship and trading	5	-	116,250	116,250	117,083
Other	4	-	-	-	18,773
Total incoming resources		101,667	392,361	494,028	488,439
Expenditure					
<i>Costs of raising funds:</i>					
Fundraising events	3	-	(116,969)	(116,969)	(68,466)
Sponsorship and trading		-	-	-	-
<i>Expenditure on charitable activities:</i>					
Educational activities	6	(100,600)	(356,905)	(457,505)	(484,853)
Grants	7	-	(6,000)	(6,000)	(13,000)
Total expenditure		100,600	(479,874)	(580,474)	(566,319)
Net income/(expenditure) and net movement in funds in the year		1,067	(87,513)	(86,446)	(77,880)
Transfer between funds		-	-	-	-
Reconciliation of funds					
Total funds brought forward		155,600	314,065	469,665	547,545
Total funds carried forward		156,667	226,552	383,219	469,665

The statement of financial activities includes all gains and losses in the year. All income and expenditure derives from continuing activities.

The accompanying policies and notes form an integral part of these financial statements.

CONSOLIDATED BALANCE SHEET

	Note	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
		2022	2022	2022	2021
		£	£	£	£
Fixed assets					
Tangible assets	12	-	-	-	-
Current assets					
Debtors	14	-	231,596	231,596	269,537
Cash at bank and in hand		156,667	71,840	228,507	374,161
Total		156,667	303,436	460,103	643,698
Creditors: amounts falling due within one year	15	-	(76,884)	(76,884)	(174,033)
Total assets less current liabilities		-	-	-	-
Net assets		156,667	226,552	383,219	469,665
The funds of the charity:					
Unrestricted income funds	16	-	226,552	226,552	314,065
Restricted income funds	16	156,667	-	156,667	155,600
Total charity funds		156,667	226,552	383,219	469,665

These trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 18 to 25 form part of these accounts.

They are approved by the Board of Trustees and authorised for issue on:
and signed on its behalf by:



R Cryan CBE
Trustee
Company no.
05321690



R Tabberer CBE
Trustee

CHARITY BALANCE SHEET

	Note	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
		2022	2022	2022	2021
		£	£	£	£
Fixed assets					
Tangible assets	12	-	-	-	-
Investments	13	-	1	1	1
		-	1	1	1
Current assets					
Debtors	14	-	131,409	131,409	179,350
Cash at bank and in hand		156,667	41,738	198,405	313,850
		156,667	173,147	329,814	493,200
Creditors: amounts falling due within one year	15	-	(61,600)	(61,600)	(137,032)
Total assets less current liabilities		156,667	111,547	268,214	356,168
Net assets		156,667	111,547	268,214	356,168
Unrestricted funds					
General funds	16	-	111,547	111,547	200,568
Restricted funds					
Restricted funds	16	156,667	-	156,667	155,600
General funds		156,667	111,547	268,214	356,168

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

They are approved by the Board of Trustees and authorised for issue on:
and signed on its behalf by:



R Cryan CBE

Trustee

Company no. 05321690



R Tabberer CBE

Trustee

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group 2022	Group 2021	Charity 2022	Charity 2021
		£	£	£	£
Cash used in operating activities	19	(145,654)	(161,103)	(115,445)	(179,330)
Cash flows from investing activities		-	-	-	-
Cash provided by (used in) investing activities		-	-	-	-
Cash flows from financing activities		-	-	-	-
Cash used in financing activities		-	-	-	-
Increase (decrease) in cash in the year		(145,654)	(161,103)	(115,445)	(179,330)
Cash at the beginning of the year		374,161	535,264	313,850	493,180
Total cash at the end of the year		228,507	374,161	198,405	313,850

NOTES TO THE FINANCIAL STATEMENTS

1 Donations and grants

	2022	2021
	£	£
Sage Foundation	45,000	71,250
Other donations	46,428	33,776
Total income from donations	91,428	105,026

2 Educational activities

	2022	2021
	£	£
Learner income from commissioned colleges	43,769	80,467
Royalty income from qualifications	11,675	13,650
Income from schools and other educational activities	-	13,100
Flash challenge	6,000	-
PJEA learner fees	15,716	-
Total income from educational activities	77,160	107,217

3 Fundraising events

	2022	2021
	£	£
Income from fundraising events	209,190	140,340
Costs of fundraising events	(116,969)	(68,466)
Net funds raised	92,221	71,874

4 Other incomes

Total government grant income of £NIL (2021: £18,773) received from the Government Coronavirus Job Retention Scheme is included within Other Income.

5 Sponsorship and trading

The charity's investment in the subsidiary company is included at cost.

The wholly owned trading subsidiary Peter Jones Foundation Trading Limited is incorporated in England and Wales (company number 07794319) and pays all its profits to the charity under the Gift Aid scheme. The principal activity of Peter Jones Foundation Trading Limited is the trading activities of the charity which includes sponsorship support.

	2022	2021
	£	£
The summary financial performance of the subsidiary alone is:		
Turnover	116,250	117,083
Administrative expenses	(114,996)	(49,507)
Net income	<u>1,284</u>	<u>67,576</u>
Distributions to parent charity under gift aid	<u>113,720</u>	43,241
Net movement in the subsidiary	<u>115,004</u>	<u>110,817</u>
The assets and liabilities of the subsidiary were:		
Current assets	150,102	167,632
Current liabilities	(35,097)	(56,814)
Total net assets	<u>115,005</u>	<u>110,818</u>
Capital and reserves		
Called-up equity share capital	1	1
Profit and loss account	<u>115,004</u>	<u>110,817</u>
Total	<u>115,005</u>	<u>110,818</u>

6 Analysis of expenditure on charitable activities

	2022	2021
	£	£
<i>Educational activities</i>	250,009	233,693
Education support and outreach	80,255	120,636
Promotion and marketing	122,241	116,240
Support costs (see note 8)	5,000	14,284
Governance costs (see note 9)	<u>457,505</u>	<u>484,853</u>

7 Grants

The Peter Jones Foundation approved a grant in the year of £5,000 (2021: £7,000) from the Carol Slesser Fund to Bethany Edwards, winner of the PJEA National Entrepreneur of the Year. Further grants totalling £1,000 (2021: £4,000) were given to the runner up and finalists of the PJEA National Entrepreneur of the Year.

8 Support Costs

	2022	2021
	£	£
General office	69,536	62,948
Salaries and related costs	52,705	53,292
	122,241	116,240

9 Governance Costs

	2022	2021
	£	£
Auditor's remuneration	-	-
Audit of financial statements	-	14,284
Independent examination	5,000	-
	5,000	14,284

10 Trustees and employees

The average number of employees during the year was 6 (2021: 6).

	2022	2021
	£	£
Wages & salaries	273,860	305,944
National Insurance contributions	26,654	32,093
Pension contributions	11,730	15,584
	312,244	353,621

The number of employees whose employee benefits exceeded £60,000 was:

	2022	2021
£60,001 - £70,000	0	0
£70,001 - £90,000	0	0
£90,001 - £100,000	1	1
	1	1

Contributions relating to the defined contribution scheme were paid in respect of a higher paid employee in the year was £4,160 (2021: £4,106). The total amount of employee benefits received by Key Management Personnel was £98,028 (2021: £96,215).

Wages and Salaries includes £NIL (2021: £NIL) in redundancy payments made during the year.

No other trustees or persons with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the charity, and no expenses were reimbursed to Trustees (2021: £NIL).

11 Taxation

As a charity, The Peter Jones Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

12 Tangible fixed assets – group and charity

	Furniture & fittings	Building costs	Office equipment	Total
	£	£	£	£
Cost				
As at 1 January 2022	50,612	15,524	56,806	122,942
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2022	50,612	15,524	56,806	122,942
Depreciation				
At 1 January 2022	50,612	15,524	56,806	122,942
Provided in the year	-	-	-	-
Disposals	-	-	-	-
At 31 December 2022	50,612	15,524	56,806	122,942
Net book amount at 31 December 2022	-	-	-	-
Net book amount at 31 December 2021	-	-	-	-

13 Investments

The charity holds a share of £1 in its wholly owned subsidiary Peter Jones Foundation Trading Limited which is incorporated in the England and Wales. This is the only share allotted, called up and fully paid. The activities and results of the company are summarised in note 4.

14 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Prepayments and accrued income	29,886	38,944	29,886	38,944
Trade debtors	201,710	230,593	81,710	120,593
Amounts owed by subsidiary	-	-	19,813	19,813
	231,596	269,537	131,409	179,350

15 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Social security and other taxes	21,397	29,058	8,897	6,892
Trade creditors	6,325	40,417	6,325	40,417
Accruals and deferred income	47,280	102,867	44,496	88,031
Pension contributions	1,882	1,692	1,882	1,692
	76,884	174,034	61,600	137,032

Deferred income

Group & Charity

	2022
	£
Deferred income brought forward	57,909
Amounts released from previous years	(57,909)
Income deferred in current year	10,477
Deferred income carried forward	10,477

At the balance sheet date the charity and group was holding funds received in advance for a programme of works to be delivered post year end.

16 Funds - Group

	Restricted Funds	Unrestricted Funds	Total
	£	£	£
As at 1 January 2022	155,600	314,065	469,665
Incoming resources	101,667	392,361	494,028
Expenditure	(100,600)	(479,874)	(580,474)
At 31 December 2022	156,667	226,552	383,219

Funds - Charity

As at 1 January 2022			
Incoming resources	155,600	200,568	356,168
Restriction release	101,667	389,831	491,499
Expenditure	(100,600)	(478,852)	(579,453)
At December 2022 ending balance	156,667	111,547	268,214

Restricted Funds – Group and Charity

	Sage Tycoon Fund	Carol Slesser Fund	Sage Bursary Grant	2021 Sage Fund (Tycoon & VTEP)	Allen & Overy	CET Fund	David Humpston	Dragons Lunch	Total
	£	£	£	£	£	£	£	£	£
As at 1 January 2022	125,000	4,000	6,600	15,000	5,000	-	-	-	155,600
Incoming resources	-	-	-	60,000	-	31,667	5,000	5,000	101,667
Deferred income	-	-	-	-	-	-	-	-	-
Expenditure	-	(4,000)	(6,600)	(60,000)	(5,000)	(20,000)	(5,000)	-	(100,600)
At 31 December 2022	125,000	-	-	15,000	-	11,667	-	5,000	156,667

The Sage Tycoon restricted fund is for increasing the scope and participation in the Tycoon competition by supporting running costs and building the size of the loan fund available to enable young people to take part. The fund is provided by the Sage Foundation.

The Carol Slesser restricted fund is a legacy fund. As per Carol Slesser's wishes the fund is used for a yearly award to the winner of the PJEA National Entrepreneur of the Year to assist in growing the winner's business.

The Sage Bursary Grant was awarded as a bursary to NEOY runners up and funding development of the Tycoon Awards Package, the National Skills Award, and the Alumni Scale-Up Challenge.

The 2020 Sage Fund (Tycoon & VTEP) was awarded in September 2020 and is to support the further growth of the Tycoon Enterprise Competition and support those leaving military service early through the Veterans' Tycoon Enterprise Programme (VTEP).

The Allen & Overy Fund was awarded to part fund a school or college in the London borough of either Hackney or Tower Hamlets to become a Peter Jones Enterprise Academy in the academic year 2021/22. In agreement with Allen & Overy the grant was re-allocated to the Entrepreneurship in the Age of the side Hustle programme and workshops.

Funding was received from David Humpston to fund prize money for NEOY award in 2022.

A restriction was placed on funds to hold a Lunch with the Dragons event for 10 people pledged at the Charity Shoot event 2021.

17 Related Party Transactions

Peter Jones Investment Group, Brandpath Investments Limited and Alda Capital Limited are related to The Peter Jones Foundation by virtue of common directorships.

During the year Peter Jones Investment Group donated £NIL (2021: £NIL) to the Group.
During the year Brandpath Investments Limited donated £NIL (2021: £NIL) to the Group.

The lease for space occupied by the Foundation is held in the name of a Group company. The cost of the lease and all associated utilities is shared equally and recharged by the lessee to the Foundation.

The Related Party Transactions (RPT) Committee comprised Ralph Tabberer during the year. The RPT Committee considers all transactions and other arrangements of The Peter Jones Foundation with connected parties, assesses whether it is in the best interests of the charitable objects of The Peter Jones Foundation to enter into particular transactions, makes recommendations to the Trustees on particular transactions as appropriate and advises the Trustees on appropriate processes for tendering for contracts and selection of suppliers and other contractors.

18 Operating Lease Commitments

At 31 December 2022 the Group had commitments for future minimum lease payments under operating leases as set out below:

During the year £26,395 relating to operating lease costs was recognised in the Statement of Financial Activities (2021: £24,603)

19 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Net movement in funds	(86,445)	(77,880)	(87,954)	(145,456)
Decrease / (increase) in debtors	37,940	(61,620)	47,940	23,380
Increase / (decrease) in creditors	(97,149)	(21,603)	(75,431)	(57,254)
Net cash used in operating activities	(145,654)	(161,103)	(115,445)	(179,330)

20 Pro-bono services

During the year, the foundation received legal, HR and IT support, as well as Peter Jones image rights, on a pro bono basis from The PJ Investment Group.

Additionally, the foundation received HR and health & safety support from Ellis Whittam on a pro bono basis, through its connection with The PJ Investment Group.



CONTACT DETAILS

For further information on the Peter Jones Foundation please get in touch.

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Charity Number 1110288
Company Limited by Guarantee Number: 05321690

THE PETER JONES FOUNDATION

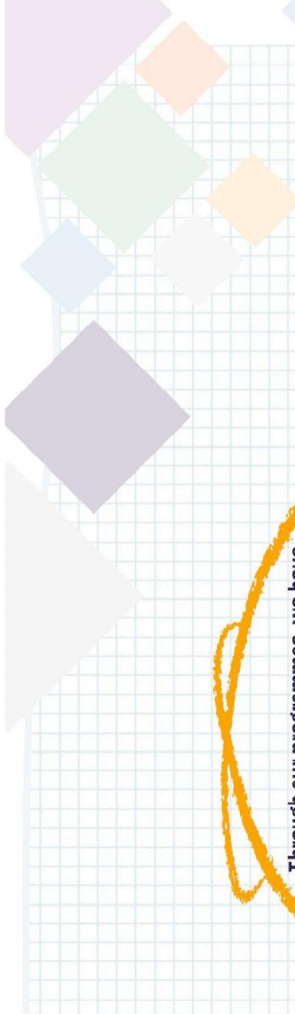
England & Wales - Charity number 1110288

Accounts



**Annual Report &
Consolidated Accounts**

For the year ended
31 December 2021



Through our programmes, we have created a pathway that encourages, educates and empowers the young people that we serve.

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Celebratory Events

The Peter Jones Foundation exists to provide young people and disadvantaged groups (in the UK) with the enterprise skills and experiences needed to better prepare them for successful employment or self-employment.

LETTER FROM THE FOUNDER AND EXECUTIVE CHAIRMAN



In another year wracked by the Covid-19 pandemic and nowhere more so than in schools and colleges, The Peter Jones Foundation continued to be at the forefront of supporting enterprise and entrepreneurship education across the UK and beyond.

Good enterprise education has the potential to significantly improve a young person's life chances and, with rising concerns over mental health and well-being alongside a turbulent economy and labour market, developing core enterprise skills has never been more important.

Through our programmes, we have created a pathway that encourages, educates and empowers the young people that we serve providing them with a toolkit for success that is underpinned by eight core competencies: communication, creativity and innovation, digital skills, financial skills, leadership, problem-solving, self-management and resilience, and teamwork.

We encourage enterprise through our flagship Tycoon Enterprise Competition, which gives learners the opportunity of setting up and running a business with a goodwill loan of up to £3,000 per school from the Foundation. Our 2020/21 Tycoon Champions were a small business from Wilbury Primary School in north London who set up an events business to bring together young people who had missed out on a year of socialising due to the pandemic. They exemplified the resourcefulness, often with a social conscience, that we have seen demonstrated so often by our Tycoon beneficiaries.

Over £10,000 was raised by Tycoon businesses for good causes this year, with over 45% of businesses turning a profit.

The impact of Tycoon is seen well beyond UK schools and colleges as we continue to support military leavers through our Veterans Tycoon Enterprise Programme, run in partnership with the Sage Foundation and X-Forces, and grow our Tycoon international programme in the UAE and China.

Our educate programme strand is underpinned by our network of Peter Jones Enterprise Academies (PJEAs). The PJEAs programme has championed enterprise throughout schools and colleges in the UK since 2009, supporting word-class Level 2 and Level 3 qualifications in business and entrepreneurship. During 2021, we continued to expand our direct digital delivery.

Working in partnership with a network of entrepreneurs and business leaders, we created digital content that brought the external voice into the classroom, supporting the blended learning model being increasingly adopted by teachers. A good example of this was our popular Igniting Enterprise Webinar series where we welcomed a diverse and reliable mix of successful entrepreneurs to discuss their business journeys and answer questions from students. In addition, we have developed digital masterclasses and bring the curriculum to life through our exclusive set of Flash Challenges.

Our most prestigious accolade for PJEAs students is our National Entrepreneur of the Year (NEOY) award. This year we saw a record number of young women take part, mirroring the near 50/50 gender split seen through our Tycoon programme. Having moved the NEOY final online in 2020, we were delighted to return to a live event, held at Hampton Court Palace, this year and Bethany Edwards from Dudley College PJEAs was awarded this year's title with a £7,000 investment in her children's fashion business that harnesses social media to resell top brands at up to 75% less than the RRP.

Over the years, NEOY has acted as a springboard for some of our most successful PJEAs Empower Alumni and, with support from the Commercial Education Trust, we continue to grow our alumni network with a package of support that includes mentor-matching and invitations to exclusive events and workshops.

We acknowledge that the Foundation, like many charities and organisations across the education sector, continued to face significant challenges in 2021 but we are delighted that our programmes continue to thrive and make a positive difference and incredibly grateful to all of those who continue to support our work.

Peter Jones CBE
Founder and Chairman
Peter Jones Foundation

A Year in Numbers



25 military veterans joined our Veterans Tycoon Enterprise Programme



60% of Tycoon entrepreneurs were young women

98% of Tycoon students indicated that the programme had made them more employable



43 Sage Ambition Mentors volunteered their time to support Tycoon businesses



£44,683 lent in start-up funding

275 new businesses were started thanks to our funding

We ran successful Tycoon International programmes in Abu Dhabi, Dubai, Shanghai



Tenacity turns a PROFIT

£10,000 raised for good causes by Tycoon businesses

In another year wracked by the Covid-19 pandemic - and nowhere more so than in schools and colleges - the Peter Jones Foundation continued to be at the forefront of supporting enterprise and entrepreneurship education across the UK and beyond.

Our Mission

Why We Exist

The Peter Jones Foundation exists to provide young people and disadvantaged groups (in the UK) with the enterprise skills and experiences needed to better prepare them for successful employment or self-employment.

The Current Landscape

As a Foundation we equip young people with 'job-ready' skills, access to funding and a clear pathway of opportunities to succeed. This has never been more important with more and more young people wanting to explore entrepreneurship either with ambitions to be business founders or with a view to a portfolio career. Through Covid we have seen the expansion of the so-called passion economy with many turning hobbies into side hustles, and our programmes provide the perfect platform for achieving this either alongside a qualification or as an extra-curricular activity. Of course the last two years have also presented young people with huge challenges, and this is reflected in the worrying statistics we see around mental health and well-being. We believe good enterprise education can help by providing young people with a toolkit to improve life chances as well as experiences to boost confidence and self-esteem. In a rapidly changing and increasingly challenging world, we see the Foundation's work as being more vital than ever.

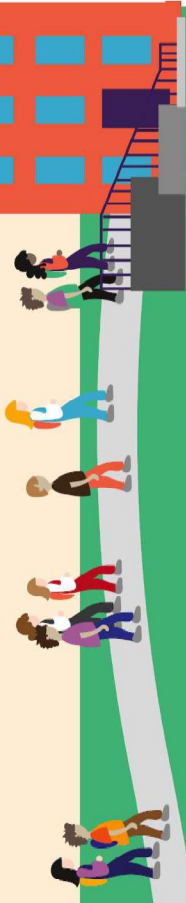
1 in 7 adults want to set up a business

26% of HE students run or plan to set up a business whilst at university

32% increase in the growth of side hustles in the last decade

48% of young people report experiencing a mental health problem

Our Strategic Goals



We will give 6,000 young people a year the experience of starting and running a business making over £100,000 of start-up funding available to schools and colleges each year

We will champion enterprise and entrepreneurship education and be a leading voice for creating a more enterprising culture, building a network of 500 enterprise ambassadors

60% of the young people we support will be from disadvantaged backgrounds or disadvantaged groups

We will support a network of over 150 schools and colleges to deliver world-class qualifications in enterprise and entrepreneurship, offering support to all our graduates into employment, self-employment or higher education

Celebrating 10 years of Tycoon



Launched in 2012, Tycoon is celebrating 10 years of nurturing entrepreneurial talent in schools across the UK and increasingly abroad. The programme is a unique national enterprise competition for students aged 6 to 18 that was developed in response to the then Prime Minister's pledge to support every school in England to run its own business at the launch of StartUp Britain in 2011. Every participating team writes a business plan, is lent money, starts a business and trades, competing with other student companies through our kickstarter style platform, in a safe and controlled environment. Since 2012, Tycoon has supported over 16,000 learners, providing over £650,000 in start-up funding. With the support of the Sage Foundation, we have not only grown our schools programme but launched a Tycoon programme for military veterans helping service leaders establish businesses and develop core enterprise skills. This year 98% of participants in Tycoon indicated that the programme made them more employable and as young entrepreneurs increasingly take an interest in social enterprise, we saw over £10,000 raised for good causes by Tycoon businesses up and down the country. The programme has never been more popular and the need for quality enterprise education has never been greater and so we look forward to another 10 years of Tycoon businesses with great pride.

"Tycoon Impact Awards recognise innovative businesses and enterprises committed to 'doing good'..."



Tycoon impact

Since 2012 we have:



>85%
Seen profitability
across our student-led
businesses

Given
£650,000+
in Tycoon Start-up funding



Supported
16,000+ young
entrepreneurs

In 2021 we:



Lent **£44,683**
in goodwill start-up funding

Empowered 1,333 students to
start and run their first business.
60% of whom were young women

Case studies from 10 years of Tycoon

Through the generous support of our partners, Tycoon has supported over 16,000 young entrepreneurs since its inception. The Tycoon Enterprise Competition is powered by Sage and with the help of the Sage Foundation and Sage Ambition Mentors we have been able to launch a dynamic digital platform that empowers students to develop their financial capabilities and run their businesses in a safe and controlled environment.



The Citrus Way were the overall winners of Tycoon 19/20. The student-powered business uses natural ingredients like orange and lemon peels to make their own eco cleaning products. The team demonstrated creativity, strategic planning and a strong social consciousness to see their initial £536.59 Tycoon start-up loan generate £,099.41 in profits.



Lease 2 Learn, West Borough High School, West Yorkshire

Launched by six students from Westborough High School, Lease 2 Learn recycle and refurbish laptops and desktop computers to lease to students. The team demonstrated great care for disadvantaged groups and ingenuity. Their initial £280 Tycoon start-up loan generated an amazing £5,149 in profits.



Pump It, Coptthall School, Barnet

Students from the Pump It team designed and sold unique water bottles, to raise money to build a pump in a school in a developing country. From their initial £1,000 Tycoon start-up loan, they generated £2,604 in profits.



Wish Upon a Jar, Quesen Anne's School, Reading

Wish Upon a Jar sells decorative jars and personalised jewellery. Earning £305 in profits, they donated 60% to the Make a Wish Foundation.



Fully Filmy, Al Diyafah High School, Dubai

Fully Filmy are a group of five students making high quality film merchandise, with a particular focus on pop culture references. They were able to provide employment for a number of talented designers and crafts people, many of whom were otherwise unemployed.



Flower Team, Shanghai Hauer Collegiate School, Kunshan

FlowerTeam is a business from Shanghai that upcycled wooden crates sourced from a local landfill site with the focus on reducing waste. The company made a significant profit which was donated to a local hospice, emphasizing the care and community-focus that the students had throughout the competition.

Veteran Tycoon Enterprise Programme



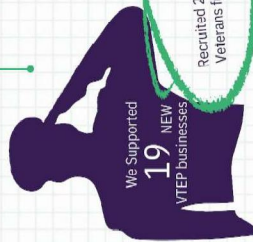
Veterans Tycoon Enterprise Programme (VTEP) is a programme aimed at early service leavers from the military, to support them in transitioning out of military service. Run in collaboration with Sage and X Forces, participants are supported in developing a side-hustle business, receive training and mentoring, and access to the veterantycoon.com learning platform.

The online VTEP 12-week programme gives military leaders the skills, support and confidence needed to become their own boss. The virtual programme is delivered online through a range of innovative sessions that gives military leavers the exposure to the world of enterprise and entrepreneurship. These online sessions help candidates to generate a business idea, create a business plan and trade their product or service. Plus, there is a guaranteed start-up loan of up to £250.

The programme was created with the belief that Military Veterans already have everything that it takes to succeed in business – resilience, self-management, and leadership. By creating a community of like-minded, entrepreneurial peers, we have already seen enormous success from the VTEP beneficiaries.

Our impact

In 2021 we:



Recruited 24 new Military Veterans for the 2022 Programme

"...participants are supported in developing a side-hustle business, receive training and mentoring, and access to the veterantycoon.com learning platform."



VTEP Case Study



Jamie Lea Doody, Founder, Little Handmade Company

Little Handmade Company

Jamie started the course with an entirely different business in mind. But the course taught her the importance of being practical and flexible in business. Jamie also completed the course while working full-time.

The programme helped because:

Jamie benefited from the reassurance that she would be able to create her own business – something mobile which she could take with her when the family is re-posted by the military.

Jamie had found the move into civilian life daunting, but remembered her family had run a business when she was a child – the course reassured her that she has business in her blood.

In particular, Jamie found the help with money management important – keeping track of sales, profit and costs.

Learning to be practical and flexible in order to succeed in business were also key lessons.

Jamie was reminded that everyone will return to civilian life at some point – she just did it a bit sooner.

Working in Partnership



Dan Richards, Founder, Drone Charms

Drone Charms

Dan's company Drone Charms sells specialist silver-plated good luck charms for drone enthusiasts. You can buy them on eBay. And you'll see them promoted across Twitter and Instagram via @DroneCharms. The charms include a drone drawing and excerpt from a prayer to the patron saint of aviation, St Joseph of Cupertino – who was believed to levitate or fly – reading: "May your craft be upheld and your flight be swift."

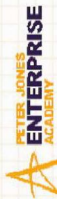
It's been fantastic to learn about the process of starting a business in this hands-on way, learning the structure for generating ideas, developing a business plan and managing a budget.

The experience was absolutely not a cul-de-sac for me – I've learned how to adapt ideas into bigger plans. A business plan turns into a set of military orders in many ways. And I can apply the discipline to any new business.

There is a down-side in that I haven't actually sold any charms yet. But I've come away from the course with plenty of ideas about how to market them better, with Google ads, for example, so there's still a lot for me to be getting on with.

"...It's been fantastic to learn about the process of starting a business in this hands-on way, learning the structure for generating ideas, developing a business plan and managing a budget...."


THE PETER JONES ENTERPRISE ACADEMY




Launched in 2009, in response to the financial crisis The Peter Jones Enterprise Academy is our flagship programme for schools and colleges. Our comprehensive package gives students the opportunity to learn from industry leaders and start meaningful conversations with the entrepreneurs building their businesses now. Since launching the Academy, we have supported young people on the first steps of their business journeys and have seen them go on to great things. Academy Alumni include Ross Bailey, Founder, ApperHere, which has gone on to raise over \$20m in Venture Capital funding; David Humpston, Founder, ViewPoint Videos, who became one of the youngest people ever to receive a Virgin StartUp loan; and Priscilla Israel, Co-Founder, Stickyto, which has recently received a £325,000 round of seed investment.

Our impact

In 2021 we:

- 

Worked with 25 Peter Jones Enterprise Academies
- 

Supported 95% of students to feel more employable
- 

Enabled 100% of students to feel equipped to start a business



Creating an enterprise pathway with the support of the Peter Jones Foundation

Megan Parfitt, Winner, National Entrepreneur of the Year 2020, Peter Jones Enterprise Academy Graduate of Folkestone College, Founder, Eat Your Dinner Trivia

January 2020

Meeting with the P.JEA programme manager to develop business idea.

February 2020

£600 in Tycoon funding applied for and received.

March 2020

Applied for National Entrepreneur of the Year

April 2020

Pitching Support from Josh Winfield, Business Builder Manager at Nat West.

May 2020

National Entrepreneur of the Year Semi-Final

August/September 2020

Mentoring and pitching support from programme manager

October 2020

Development and delivery of prototype

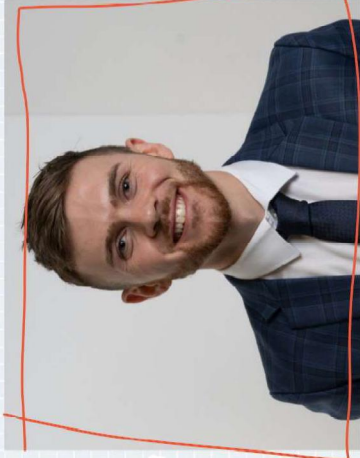
November 2020

National Entrepreneur of the Year online final.

December 2020

Mentoring with Dean Richmond, Founder of Pets Corner and also with Graeme Fraser-Bell, Accentuate Games

Alumni Case Study



Lorenzo Luiso, P.JEA Alumni 2013

Since graduating from the P.JEA, Lorenzo has seen the original business he started at the Academy morph many times. He is currently the Founder & Digital Marketing Specialist at Brick Digital, a company that specialises in helping small-medium sized businesses make waves online through SEO, Digital PR, and Pay-Per-Click advertising.

The P.JEA was the driving force behind me starting my own business, so it did more than impact my decision. The P.JEA exposed me to the fact that it was possible to start and run a business, and this exposure came from so many people who had done so and were at different stages. So that had a big impact on my own self-belief and the skills that I learnt whilst at the P.JEA gave me the confidence to know that I was as ready as anyone really could be at that age to start a business.

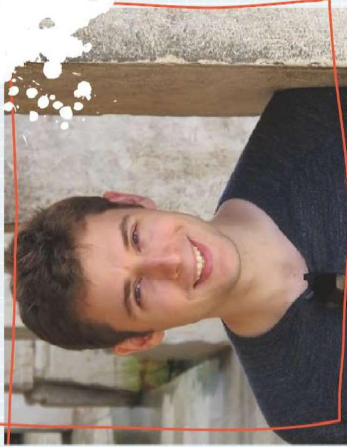


Priscilla Israel, P.JEA Alumni 2012, Founder, STICKY

Priscilla Israel attended the P.JEA at Amersham and took part in National Entrepreneur of the Year award in 2012. During her time at the P.JEA she designed an app as her business model and took part in national challenges held by firms such as Virgin Pioneers. After graduating University she founded STICKY, a business that make tasks like check in, ordering food/drink and safety inspections as quick and simple as a contactless payment. They give businesses everything they need to solve problems in physical spaces, take payments and build better relationships with their customers.

In 2020, STICKY received £325k in Seed Funding.

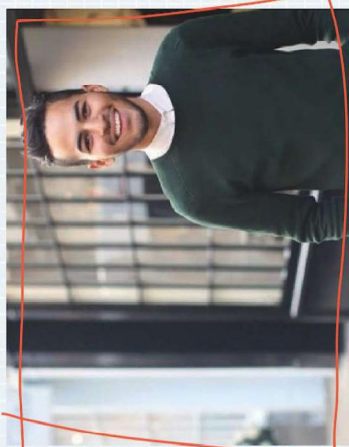
Alumni Case Study



David Humpston, PJE A Alumni 2014, Founder, ViewPoint Videos

David Humpston attended the Peter Jones Enterprise Academy at Amersham and won the National Entrepreneur of the Year award in 2014. He is still running the same business, ViewPoint, which is now operational in 40 venues across the UK with over 50,000 customers per year. After winning NEOY David became one of the youngest people ever to receive a Virgin StartUp loan.

Viewpoint films, edits and produces engaging video content, then distributes this to targeted audiences online. Their videos have reached over 10 million people to date, and utilise the latest equipment from GoPros and stabilised rigs to 4K Drones and 360 degree virtual reality cameras.



Ross Bailey, PJE A Alumni 2009, Founder, Appear Here

After graduating the Peter Jones Enterprise Academy, Ross spotted an opportunity during the Queen's Diamond Jubilee to open a pop-up shop on Carnaby Street selling rebellious t-shirts of the Queen. Having had difficulties finding shop space he decided to create an online marketplace for listing and booking short-term space, making booking a shop as easy as booking a hotel room. Fast forward to today, Appear Here, has offices in three cities worldwide, has over 100,000 global brands, retailers and creative entrepreneurs signed up to use the service.

Appear Here gone on to raise over \$20million in Venture Capital funding.

Youth Panel

Our Youth Panel puts young people's voices at the heart of everything we do and helps us to inform and meet our strategic goals.



Daniel Arundel

Daniel is an alumni of PJE A and is founder of Arundel bakery which he has been running for 7 years. Daniel is passionate about helping young people start their own business.



Akeem Wangeh

Akeem is a social impact professional driven to empower disadvantaged communities, with a passion for enterprise, tech, youth empowerment, equality, diversity, and education.



Hassan Iqbal

Hassan is a PJE A alumni and winner of National Entrepreneur of the Year. Hassan started his first business when he was 13 and is now founder of Creative Pixels, a creative media agency.



Nick Hennigan

Nick is passionate about the potential of entrepreneurship to create opportunities for young people and change the world. He has also served on EY Foundation's Nation Youth Panel.



Nick, Co-Chair, PJF Youth Panel

It is a real privilege to sit on and co-chair the first Youth Panel of the Peter Jones Foundation and to join such a team of passionate individuals; already we can see the huge amount of potential there is for the Peter Jones Foundation when we come together to collaborate. We can't wait for all the exciting work ahead!

OUR PARTNERS

The Peter Jones Foundation aims to continually develop and nurture relationships with a broad network of supporters, from education providers and businesses to philanthropic individuals and organisations, who interest and passion for supporting young people aligns with ours.

We are incredibly thankful to our network of partners whose contribution, both in-kind and financial, has enabled us to continue to expand the scope of our work. Over the past year, we have worked with innovative leaders across our Masterclasses, Igniting Enterprise webinars, National Entrepreneur of the Year and Scale-Up Challenge judging panels, Tycoon Enterprise programme and mentoring schemes. Everyone of these supporters have helped us to inspire a generation of young entrepreneurs to realise their potential and, in doing so, have enabled us to meet our mission. In a year where we have struggled financially, we are grateful for the funding that we have received from our corporate partners, individuals and trusts & foundations, without these financial contributions we would not have been able to quickly adapt, expand our programmes and future-proof our offering.



Annaam Farooq

SUPPORTING THE PETER JONES FOUNDATION

By supporting the Peter Jones Foundation you'll be joining a network of entrepreneurs, investors and innovators who champion young people and help create opportunities for them to realise their potential.

We believe in the power of collaboration and enjoy working with our supporters to create bespoke partnerships that match their personal and/or business interests and priorities. Here are just some of the ways you can be involved.

By supporting the Peter Jones Foundation you'll be joining a network of entrepreneurs, investors and innovators who champion young people and help create opportunities for them to realise their potential.

Mentorship
Join a national network of business leaders coaching our Tycoon, PJEa and Alumni beneficiaries through the next stages of their business journey. There is enormous value in connecting young people with business leaders who can share practical advice with a generation of young entrepreneurs looking to realise their potential.

Digital Content

This year, we pledged to create more high-quality digital content to ensure that all young people, regardless of geography or background, have the opportunity to hear from innovators, entrepreneurs and business leaders. From Igniting Enterprise webinars, to Business Masterclasses and Fash Challenges, supporting our digital content provides our beneficiaries with the practical and actionable advice they need to get their ideas off the ground.

If you are passionate about improving the socio-economic outcomes for young people by equipping them with the enterprise skills that will improve their life chances, we'd love to hear from you.

Invest in our pioneering programmes

As a charity we're completely reliant on the generosity of individuals and organisations to meet our needs and raise nearly 50% of our annual income. Without this financial support, we would not be able to continue to nurture the next generation of entrepreneurs. By making a donation today, you'll be helping to fund our educational programmes and will be enabling us to continue to expand the scope of our vital work.

Sponsorship

We run a series of events and competitions throughout the year that offer multiple sponsorship opportunities. By sponsoring an event you'll have the chance to have your brand profiled in front of more than 1,000 young people and hundreds of business leaders, plus many more watching the video replays and digital channels.

Event Support (In-Kind)

Our exclusive fundraising events bring together celebrities, business leaders and aspiring and established entrepreneurs. By attending one of our events or donating a gift or experience to our auction you will play a significant role in helping us meet our fundraising ambitions, as well as meeting like-minded people and raising the profile of your business.

Thanking our Partners

We're really grateful to the individuals and organisations that have supported us financially and in other ways during the past year, as well as those that wish to stay anonymous.

Sage Allen & Overy BrandPath Bags&Bones CET Pearson Pet's Corner The Laivani Family The Clare Foundation Goal 17	Sage Ambition Mentors - Tycoon Enterprise Competition Karl Boyd Chris Bell	Enterprise Alumni Mentors Kay Daniels Rick Gannon Teresa Boughay Sally Henderson Antonette Oglethorpe Gemma Lomas Ali Tait Clare Ford Riya Jadhav Rupert Squires Miff Martinek Jane Court Caroline Raine Victoria Burger Lorraine Gannon Paula Barnard-Groves Jarmila Yu	Masterclass Hosts Amon Kipligat Henry Holland Bolt Productions Tessa Clarke Quirky Dinc Jewellery Mariah Idrissi Aaron Carty Casey Gutteridge Josh Winfield	Igniting Enterprise Webinar Hosts Ed Hollands Jess Thompson Gynelle Lyon Josh Wintersgill Dr Elena Diekmann
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Please email kumar.hindochoa@pjfoundation.org to arrange a time to speak.

LEGAL & ADMINISTRATIVE INFORMATION

Principal Address:	Palliser House Palliser Road London W14 9EQ
Charity Number:	110288
Company Number:	05321690
Registered Office:	Network House Third Avenue Globe Park Marlow Buckinghamshire SL7 1EY
Trustees:	P Jones CBE R Ryan CBE R Tabberer CB S Vincent
Executive Chair:	J Sobczyk
Managing Director:	B Muirhead
Secretary:	J Holdgate
Bankers:	Barclays Bank Plc Thames Valley Corporate Banking Centre PO Box 2481 Reading Berkshire RG1 4XX
Principal Solicitors:	Bates Wells LLP 10 Queen Street Place London EC4R 1BE
Auditors:	Moore Kingston Smith LLP Chartered Accountants & Statutory Auditors The Shipping Building The Old Vinyl Factory Blyth Road London UB3 1HA



Celebratory Events

REPORT OF THE TRUSTEES

The Trustees present their report together with the financial statements for the year ended 31 December 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Our Mission

The Peter Jones Foundation exists to provide young people and disadvantaged groups with the enterprise skills and experiences needed to better prepare them for successful employment or self-employment.

Our Strategic Plan

We have reassessed and refined our strategic plan to ensure that the work of the Foundation is able to deliver better against the needs and challenges of a post-Covid world. Young people have been disproportionately affected as a result of the pandemic and our strategic goals give us the focus and direction to deliver considerable impact over the coming years. A selection of the Foundation's achievements are summarised in this report and the Foundation is proud to see the impact that our work is having on young people's lives. As a leading voice and champion for enterprise and entrepreneurship education in this country, we continue in our endeavours to improve provision and drive a more enterprising culture.

Our Legal Status

The Peter Jones Foundation is a charitable company limited by guarantee (Company number 05321690), incorporated on 29 December 2004 and registered as a charity on 1 July 2005 (Charity number 110288). The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Peter Jones Foundation Trading Limited (company number 07794319) is a wholly owned subsidiary for fundraising and trading activities which support the Peter Jones Foundation. The company made an operating profit of £67,576 in 2021.

Objects and Strategies

The objects of the Peter Jones Foundation is to provide young people and disadvantaged groups with the resources, skills, connections, opportunities and experiences needed to achieve successful employment or self-employment.

The ways in which the Peter Jones Foundation achieves these objects continues to evolve. In particular we have put a great deal of energy into enhancing our suite of digital resources. Having made this a priority when schools were closed as a result of the Covid-19 pandemic, we continue to enhance our digital offering and as a result, we are better positioned than ever to support schools and colleges should they adopt more blended models of delivery going forward.

The objects and activities of the Foundation reflect the vision of Peter Jones CBE to enable every young person, regardless of background, to realise their potential and improve their life chances.

Strategies employed to assist the Foundation with meeting its objects include:

- > Delivery of our strategic plan and Encourage, Educate and Empower Programmes
- > Development of a direct digital delivery including exclusive webinars, masterclasses and challenges and entrepreneurs.
- > Ongoing evaluation of our core activities across the UK to deliver world-class qualifications in business, enterprise and entrepreneurship
- > Our partnership with Pearson to develop and deliver enterprise and entrepreneurship education at Level 2 and Level 3
- > Promotion of the charity's core objects via the media and social media
- > Promotion of the charity's fundraising aims to the employees, customers and business partners of companies within Peter Jones CBE's business portfolio
- > Promotion of the charity's goals and aims via the Trustees and staff
- > PR activity to highlight the work of the charity explaining how people can get involved
- > Delivery of our festival of enterprise, 'EntFest'
- > Delivery of our National Entrepreneur of the Year programme
- > Development and delivery of a National Enterprise Skills Award

- > Expansion of our Programmes to reach more under-represented groups
- > Expansion of our Tycoon Enterprise Competition into international markets.

Public Benefit

The principal way in which the Foundation currently delivers public benefit is through the advancement of education of young people and disadvantaged groups, in particular through the teaching of enterprise and entrepreneurial skills. By providing practical, skills-based education through the Peter Jones Foundation, it provides public benefit:

- > Directly to children and young people who are enrolled on PJEAs courses.
- > Through the development and delivery of an innovative curriculum nationally and internationally, working jointly with Further Education colleges and schools, with support from other education providers.
- > Via the Tycoon Enterprise Competition, aimed at school children from the age of 6 years plus, which is free for all primary and secondary schools to participate in. The competition promotes and furthers entrepreneurial skills in children, by providing robust and comprehensive teaching resources, templates and guidance. Participating children 'pitch' for up to £3,000 per school to start a business and trade in school. Throughout the competition period they will learn vital skills like teamwork, build their confidence and hone their understanding of finances.
- > Directly through the support of military veterans, in partnership with Sage and X-Forces, through the Veterans Tycoon Enterprise Programme.
- > Via our Tycoon International Competition, aimed at the international schools market.
- > Through free events, both online and in-person, such as EntFest and the Igniting Enterprise webinars which connect young people and disadvantaged groups with business leaders, entrepreneurs and innovators.
- > Through PJE's Alumni Scheme that supports graduates from the PJEAs into whatever pathway they choose for example by matching them with mentors or, for those that are starting a business, providing platforms for them to pitch and seek investment.
- > Via consequential benefits to the community at large.
- In 2021 we supported 26 schools and colleges through our Peter Jones Enterprise Academy provision and support for Level 2 enterprise qualifications. Tycoon supported 1,462 students and the Foundation worked with numerous businesses, entrepreneurs and employers across the country and beyond. Through the work of the Foundation, young people and disadvantaged groups were given the

opportunity to learn skills and gain in confidence, giving them improved chances in life to succeed on the path that is right for them. The PJEAs provides young people with benefits that include interactions with employers, experiences of the workplace, access to career development opportunities, start-up funding and access to scale-up funding through the National Entrepreneur of the Year competition. Taking into consideration the changes in the economic landscape, particularly in the wake of the Covid-19 pandemic, an ever-increasing number of employers are seeking entrepreneurial qualities such as confidence, resilience, determination and self-management, which the PJEAs and Tycoon both provide. The opportunity to benefit from the Foundation's work through the PJEAs is not restricted to any single group (although the principal focus is on young people and disadvantaged groups, they have proven success at working with Military Veterans and older beneficiaries) and no geographic restrictions are imposed by the Trustees.

The work of the Peter Jones Foundation benefits the public at large by increasing employment opportunities for not only the Tycoon and PJEAs students, but for others who could potentially be employed in the future by our Alumni, who have set up their own businesses using the skills they learnt at the PJEAs or through Tycoon. Access to the PJEAs enterprise courses through these education providers is not limited, it is open to anyone who is able to enrol at a relevant school or college and has the necessary qualifications to study for the BTEC, GCSE or A-level qualifications and the Foundation makes no charge to students who meet the relevant Education and Skills Funding Agency (ESFA) criteria.

Trustees and Key Management Personnel

The directors of the company are also Trustees for the purposes of charity law and under the company's articles are known as Trustees. Under the requirements of the Memorandum and Articles of Association, one third of the Trustees must retire each year after which they may be re-elected at the next Annual General Meeting. The Trustees were:

- P Jones CBE
- R Cryan CBE
- R Tabberer C3*
- S Vincent *

*Members of the Finance, Audit and Risk Committee
All Trustees served throughout the financial year.

The Trustees of the charity are committed to good governance and seek to operate the charity in the most effective and efficient manner possible.

The key management personnel of the charity were the Trustees, the Executive support Jonathan Sobczyk Boddington and Stella Atherstone and Managing Director, Bill Muirhead. Review of the way of key management is performed on a discretionary basis.

Decision Making

The Trustees hold quarterly meetings to discuss matters relating to the Peter Jones Foundation. These meetings are complemented by many informal conversations which take place on a more frequent basis between the Trustees and key management that facilitate the decision-making process.

Induction and Training of Trustees

When new trustees are appointed to the Board an induction and training programme is available. As part of their role current trustees have attended various events and activities that showcase the Foundation's work, this helps their understanding of how the programmes are delivered in practise and what the experience means to the students.

Ensuring our work delivers our aims

Our activities are subject to continual review throughout the year by both the Board of Trustees and key management. This review process helps us to ensure that all our activities remain focussed on our stated aims and objectives.

In this context the Board of Trustees can confirm that they have complied with their duty under Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in planning and implementing all the activities of the charity.

Achievement

The Trustees are delighted to report that the Peter Jones Enterprise Academy network continues to thrive, with a dedicated group of Schools and Further Education Colleges delivering pioneering enterprise and entrepreneurship qualifications. In 2021, with schools and colleges across the UK facing considerable challenges related to the Covid 19 pandemic, the Foundation focused on retaining the existing network of PJEAs and developing its National Entrepreneur of the Year programme for a relaunch in 2022.

The PJEAs journey has had a significant impact on the lives of many of our graduates, who go on to brighter futures, as they are more confident and better equipped for higher education or the business world, whether that is employment, self-employment or higher education.

The Trustees are pleased to report that Tycoon in 2021 has been another great success, as 1,462 more schoolchildren were given the opportunity to start their own business in a supported environment. To date, we have made over £700,000 available to more than 14,500 students, who in turn gain vital skills. Their development is tracked against a framework of eight core competencies: Communication, creativity and innovation, digital skills, financial skills, leadership, problem-solving, self-management and resilience and teamwork. Over 2021, more than £20,000 was raised by Tycoon businesses for good causes, with many student setting their businesses up as small social enterprises.

As a result of the Covid-19 pandemic, we were limited to holding one fundraising event in 2021, the PJF Shoot, which was a huge success and raised gross income of £133K. The Foundation are incredibly thankful to all those who donated and generously gave prizes.

As a charity, the Peter Jones Foundation receives over 45% of its annual income from grants and donations given by individuals and organisations. In a year when so many charities faced uncertain and unstable revenue streams, this financial support of £222,109 was critical in enabling the Foundation to continue its work.

Investment policy

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment. Having considered the options available, the Trustees have decided to invest the small amount that it has available in bank deposit accounts.

Reserves policy

During the year the Trustees reviewed the charity's requirements for reserves in light of the main risks to the organisation. Given the nature of the charity's income, reserves are held to cover unseen circumstances including any unplanned reduction to income. As the economic circumstances change, the trustees will formalise the level of reserves required on an ongoing basis. The level of reserves at the year-end was £470K, which the trustees believe to be appropriate.

Risk management

The Trustees continue to identify and review the major risks to which the Foundation is exposed. Key management review risk at monthly meetings and identify any key potential risks to the organisation for the Trustees to consider. Contractual risks, in particular, are reviewed before being entered into to assess and ensure that they could not significantly impact upon the Foundation's ability to fulfil its objectives.

All major insurable risks are covered by the appropriate insurance. The Finance and Audit Committee monitors financial performance, considers audit matters, further explores areas of financial risk and makes recommendations to the Trustees.

Statement on the system of internal financial controls

As Trustees, we acknowledge we have overall responsibility for ensuring that the charitable company has an effective and appropriate system of control, financial and otherwise. We are also responsible for keeping proper accounting records that disclose, with reasonable accuracy, at any time the financial position of the charitable company and enable us to ensure that the financial statements comply with the Companies Act 2006.

We also acknowledge responsibility for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- > The charitable company is operating efficiently and effectively
- > Its assets are safeguarded against unauthorised use or disposition; proper records are maintained, and financial information used within the charitable company or for publication is reliable
- > The charitable company complies with relevant laws and regulations.

Plans for the future

Activities for the 2022/23 academic year will focus on continuing the roll out of our strategic plan, building robust and sustainable charitable programmes that continue to positively impact the lives of young people and disadvantages. We will continue to develop our suite of programmes and qualifications, in collaboration with Pearson, to provide our beneficiaries with high-quality and impactful opportunities designed to equip them with future-ready skills. We will continue to grow our Peter Jones Enterprise Academy network, with particular focus on the recruitment of schools within areas of low economic opportunity and fostering a network of schools taking L2 courses and qualifications. There will be a particular focus on growing our base of schools delivering the BTEC Level 2 Tech Award in Enterprise, currently taught in over 750 schools nationally. In addition we will look to secure a sponsor for a re-imagined National Entrepreneur of the Year programme to support 16-19 year old entrepreneurs across the UK. We will also, in consultation with teachers and PJEAs leads, explore how the Foundation can support the implementation and delivery of T-Levels.

The Foundation will continue to review, make improvements and build on the success of Tycoon in both primary and secondary schools in 2022. We will continue to explore opportunities for Tycoon International, with programmes already running in mainland China and the UAE in addition, the Foundation will continue its exciting collaboration with the Sage Foundation and expand the scope of the Veterans Tycoon Enterprise Programme whilst also launching a Women Into Entrepreneurship strand.

The Foundation will also continue the tradition of celebrating the achievements of the young people and disadvantaged groups that we support by delivering impactful and engaging events. Due to the pandemic, EntFest (our festival of enterprise) has not been possible but we hope to bring this flagship event back in 2023

Financial Outlook

Like many organisations the Foundation faced challenges through the Covid-19 pandemic, not least in being unable to host fundraising events which, historically, have been an important revenue stream for the charity. However, we were agile and quick to adapt to circumstances and, with the help of the government's Coronavirus Job Retention Scheme, we were able to operate through much of the year with a skeleton team. As a result, 2021 saw the charity generating a deficit. As noted above, there are a number of developments during the next financial year and beyond which are expected to continue the growth of the charity's income streams. These developments and the continued support of Peter Jones CBE and his group of businesses, have led the Trustees to conclude that the charity has adequate resources to continue in operational existence for the foreseeable future. The senior management team prepare and monitor cash flow forecasts on a regular basis in order to satisfy themselves that the charity can continue to pay its debts as they fall due. They also prepare operating budgets and forecasts which are regularly reviewed by the Trustees. Thus, the Trustees are satisfied that it remains appropriate to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

To conclude we would like to take this opportunity to thank everyone that made a contribution to the Peter Jones Foundation in the year, both in terms of financial donations and personal time committed. Without these valuable contributions we would not be able to deliver on our vision for the Foundation.

Trustees' Responsibilities Statement

The Trustees (who are also directors of The Peter Jones Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires 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 Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources of the charitable group for that period. In preparing these financial statements the Trustees are required to:

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

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

The Trustees confirm that:

- > so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- > the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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

Auditor

Moore Kingston Smith LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the charitable company receives notice under section 488(1) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By order of the Board dated 21st September 2022

R Cryan CBE
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE PETER JONES FOUNDATION

Opinion

We have audited the financial statements of The Peter Jones Foundation (the parent charitable company) for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated and Parent Charitable Company 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, including FRS 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 group's and the parent charitable company's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- > have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- > have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor'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, 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 group's and parent 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 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
> the Report of the Trustees 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 group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 24, 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 group and parent

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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgment; and maintain professional scepticism throughout the audit. We also:

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' 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 group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and

implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

> We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion

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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Dated: 21st September 2022


James Saunders

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor

The Shipping Building, The Old Vinyl Factory
Blyth Road, London, UB3 1HA
Moore Kingston Smith LLP is eligible to act
as auditor in terms of Section 1212 of the
Companies Act 2006

PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts 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)" and comply with the Charities Act 2011 and Companies Act 2006.

The principal accounting policies of the charitable group are set out below. The accounting policies have been applied consistently throughout the year and the prior year.

Basis of consolidation

The group financial statements consolidate the financial statements of the private charitable company limited by guarantee and those of its subsidiary (both registered in England and Wales). The financial statements of each company in the group have been prepared to 31 December 2021. All intra-group transactions are eliminated on consolidation.

The charitable company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The charitable group deficit for the year of £77,880 (2020: surplus of £18,548) includes a deficit of £145,456 (2020: deficit of £9,795) which is dealt with in the financial statements of the parent company and a surplus of £67,576 (2020: surplus of £28,343) for the trading subsidiary, Peter Jones Foundation Trading Limited.

Going concern

The Trustees have reviewed the status of both its funding arrangements and future plans for a period of at least the next twelve months from the date of signature of these financial statements. The impact of the Covid-19 virus has reduced some of the activities of the charity, however the Trustees are satisfied that it remains appropriate to continue to prepare the financial statements on a going concern basis.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objects and mission of the charity.

Restricted funds

Restricted funds are to be used for specified purposes laid down by the donor / granting body. Expenditure for those purposes is charged to the fund together with a fair allocation of overheads and support costs.

Donations and gifts

All monetary donations and gifts are included in full in the Statement of Financial Activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

No income is recognised when there is no financial cost borne by a third party. Voluntary help is not included as income.

Income from Educational activities

Learner income is recognised on a time basis as the courses are delivered.

Other income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charitable group to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities.

Allocation of costs

In accordance with the Charities SORP, expenditure has been analysed between the cost of generating funds, the charitable company's charitable activities and governance. Items of expenditure which involve more than one cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned. Central staff and support costs are allocated on the basis of time spent on each activity and depreciation charges on the basis of the proportion of the assets' use which is utilised by each activity.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In the view of the trustees in applying the accounting policies adopted, no critical judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any critical estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Tangible fixed assets

Tangible fixed assets are included in the financial statements at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture and fittings	4 years
Building costs	5 years
Office equipment	4 years

Financial instruments

Financial instruments are recognised in the Balance Sheet when the charity becomes party to the contractual provisions of the instrument.

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently carried at amortised cost using the effective interest method.

Retirement benefits

Full time and part time staff employed under a contract of service are eligible to contribute to the Scottish Widows Pension scheme. Eligible staff can contribute up to a maximum of ten percent and employee contributions will be matched by the charitable group.

The scheme is a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable group. The annual contributions payable are charged to the Consolidated Statement of Financial Activities.

Operating lease commitments

Where operating leases are entered into, rentals paid are charged to income on a straight line basis over the lease term.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Note	Restricted Funds		Unrestricted Funds		Total Funds	
		2021	2021	2021	2021	2020	2020
		£	£	£	£	£	£
Income							
Donations and legacies	1	91,250	13,776	105,026		536,553	
<i>Income from charitable activities:</i>							
Educational activities	2	-	107,217	107,217		176,217	
<i>Income from other trading activities:</i>							
Fundraising events	3	-	140,340	140,340		4,260	
Sponsorship and trading	5	-	117,083	117,083		60,000	
Other	4	-	18,773	18,773		81,037	
Total incoming resources		91,250	397,189	488,439		858,067	
Expenditure							
<i>Costs of raising funds:</i>							
Fundraising events	3	-	(68,466)	(68,466)		(33,434)	
<i>Expenditure on charitable activities:</i>							
Educational activities	6	(89,250)	(395,603)	(484,853)		(799,085)	
Grants	7		(13,000)	(13,000)		(7,000)	
Total expenditure		(89,250)	(477,069)	(566,319)		(839,519)	
Net income/(expenditure) and net movement in funds in the year		2,000	(79,880)	(77,880)		18,548	
Reconciliation of funds							
Total funds brought forward		153,600	393,945	547,545		528,997	
Total funds carried forward		155,600	314,065	469,665		547,545	

The statement of financial activities includes all gains and losses in the year. All income and expenditure derives from continuing activities.

The accompanying policies and notes form an integral part of these financial statements.

CONSOLIDATED BALANCE SHEET

	Note	Restricted Funds		Unrestricted Funds		Total Funds	
		2021	2021	2021	2021	2020	2020
		£	£	£	£	£	£
Fixed assets							
Tangible assets	12	-	-	-	-	-	-
Current assets							
Debtors	14	60,000	209,537	269,537		207,917	
Cash at bank and in hand		140,600	233,561	374,161		535,264	
		200,600	443,098	643,698		743,181	
Creditors: amounts falling due within one year	15	(45,000)	(129,033)	(174,033)		(195,636)	
Total assets less current liabilities		155,600	314,065	469,665		547,545	
Net assets		155,600	314,065	469,665		547,545	
The funds of the charity:							
Unrestricted income funds	16	-	314,065	469,665		393,945	
Restricted income funds	16	155,600	-	-		153,600	
Total charity funds		155,600	314,065	469,665		547,545	

These trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 20 to 27 form part of these accounts.

They are approved by the Board of Trustees and authorised for issue on: 21st September 2022 and signed on its behalf by:



S Vincent
Trustee

R Tabberer CB
Trustee

Company no. 05321690

CHARITY BALANCE SHEET

	Note	Restricted Funds		Unrestricted Funds		Total Funds	
		2021	£	2021	£	2021	£
Fixed assets							
Tangible assets	12	-	-	-	-	-	-
Investments	13	-	1	1	1	1	1
		-	1	1	1	1	1
Current assets							
Debtors	14	60,000	119,350	179,350	202,730	202,730	202,730
Cash at bank and in hand		140,600	173,250	313,850	493,180	493,180	493,180
		200,600	292,600	493,200	695,910	695,910	695,910
Creditors: amounts falling due within one year	15	(45,000)	(92,032)	(137,032)	(670,409)	(670,409)	(670,409)
Total assets less current liabilities		155,600	200,568	356,168	194,286	194,286	194,286
Net assets		155,600	200,568	356,168	501,624	501,624	501,624
Unrestricted funds							
General funds	16	-	200,568	200,568	348,024	348,024	348,024
Restricted funds							
Restricted funds	16	155,600	-	155,600	153,600	153,600	153,600
General funds		155,600	200,568	356,168	501,624	501,624	501,624

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

They are approved by the Board of Trustees and authorised for issue on: 21st September 2022 and signed on its behalf by:



S Vincent
Trustee

Company no. 05321690



R Tabberer CB
Trustee

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
Cash used in operating activities	19	(161,103)	(340,523)	(179,330)	(358,107)
Cash flows from investing activities		-	-	-	-
Cash provided by (used in) investing activities		-	-	-	-
Cash flows from financing activities		-	-	-	-
Cash used in financing activities		-	-	-	-
Increase (decrease) in cash in the year		(161,103)	(340,523)	(179,330)	(358,107)
Cash at the beginning of the year		535,264	875,787	493,180	851,287
Total cash at the end of the year		374,161	535,264	313,850	493,180

NOTES TO THE FINANCIAL STATEMENTS

1 Donations and grants

	2021	2020
	£	£
Sage Foundation	71,250	475,000
Other donations	33,776	61,553
Total income from donations	105,026	536,553

2 Educational activities

	2021	2020
	£	£
Learner income from commissioned colleges	80,467	103,291
Royalty income from qualifications	13,650	67,358
Income from schools and other educational activities	13,100	5,568
Total income from educational activities	107,217	176,217

3 Fundraising events

	2021	2020
	£	£
Income from fundraising events	140,340	4,260
Costs of fundraising events	(68,466)	(33,434)
Net funds raised	71,874	29,174

4 Other income

Total government grant income of £18,773 (2020: £80,952) received from the Government Coronavirus Job Retention Scheme is included within Other Income.

5 Sponsorship and trading

The charity's investment in the subsidiary company is included at cost. The wholly owned trading subsidiary Peter Jones Foundation Trading Limited is incorporated in England and Wales (company number 07794319) and pays all its profits to the charity under the Gift Aid scheme. The principal activity of Peter Jones Foundation Trading Limited is the trading activities of the charity which includes sponsorship support.

The summary financial performance of the subsidiary alone is:

	2021	2020
	£	£
Turnover	117,083	60,000
Administrative expenses	(49,507)	(16,759)
Net income	67,576	43,241
Distributions to parent charity under gift aid	(43,241)	(17,578)
Net movement in the subsidiary	110,817	25,663

The assets and liabilities of the subsidiary were:

Current assets	167,632	104,084
Current liabilities	(56,814)	(60,842)
Total net assets	110,818	43,242
Capital and reserves	1	1
Called-up equity share capital	110,817	43,241
Profit and loss account	110,818	43,242

6 Analysis of expenditure on charitable activities

	2021	2020
	£	£
<i>Educational activities</i>		
Education support and outreach	233,693	476,174
Promotion and marketing	120,636	184,312
Support costs (see note 8)	116,240	123,449
Governance costs (see note 9)	14,284	15,150
	484,853	799,085

7 Grants

The Peter Jones Foundation approved a grant in the year of £7,000 (2020: £5,000) from the Carol Slessor Fund to Bethany Edwards, winner of the PJEAN National Entrepreneur of the Year. Further grants totalling £4,000 (2020: £0) were given to the runner up and finalists of the PJEAN National Entrepreneur of the Year. Additional awards of £2K were also awarded.

Notes to the Financial Statements

For the Year ended 31st December 2021

8 Support Costs

	2021	2020
	£	£
General office	62,948	67,267
Salaries and related costs	53,292	56,182
	116,240	123,449

9 Governance Costs

	2021	2020
	£	£
Auditor's remuneration	14,284	15,150
Audit of financial statements	14,284	15,150

10 Trustees and employees

The average number of employees during the year was 6 (2020: 12).

	2021	2020
	£	£
Wages & salaries	305,944	510,108
National insurance contributions	32,093	50,856
Pension contributions	15,584	23,878
	353,621	584,842

The number of employees whose employee benefits exceeded £60,000 was:

£70,001 - £80,000	1
£90,001 - £100,000	1

Contributions relating to the defined contribution scheme were paid in respect of a higher paid employee in the year of £4,106 (2020: £3,675). The total amount of employee benefits received by Key Management Personnel was £96,125 (2020: £160,201).

Wages and Salaries includes Enil (2020: £7,755) in redundancy payments made during the year.

No other trustees or persons with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the charity, and no expenses were reimbursed to Trustees (2020: Enil).

11 Taxation

As a charity, The Peter Jones Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

12 Tangible fixed assets – group and charity

	Furniture & fittings			Building costs			Office equipment			Total		
	£	£	£	£	£	£	£	£	£	£	£	
Cost												
As at 1 January 2021	50,612	15,524	56,806	122,942								
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2021	50,612	15,524	56,806	122,942								
Depreciation												
At 1 January 2021	50,612	15,524	56,806	122,942								
Provided in the year	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2021	50,612	15,524	56,806	122,942								
Net book amount at 31 December 2021												
Net book amount at 31 December 2020	-	-	-	-	-	-	-	-	-	-	-	-

13 Investments

The charity holds a share of £1 in its wholly owned subsidiary Peter Jones Foundation Trading Limited which is incorporated in the England and Wales. This is the only share allotted, called up and fully paid. The activities and results of the company are summarised in note 5.

14 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Prepayments and accrued income	38,944	48,597	38,944	48,597
Trade debtors	230,593	159,320	120,593	48,597
Amounts owed by subsidiary	-	-	19,813	54,813
	269,537	207,917	179,350	202,730

15 Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Social security and other taxes	29,058	13,589	6,892	15,589
Trade creditors	40,417	6,660	40,417	6,660
Accruals and deferred income	102,867	171,393	88,031	168,643
Pension contributions	1,692	3,394	1,692	3,394
	174,034	195,536	137,032	194,286

Group & Charity

	2021
	£
Deferred income brought forward	116,420
Amounts released from previous years	(116,420)
Income deferred in current year	57,909
Deferred income carried forward	57,909

At the balance sheet date the charity and group was holding funds received in advance for a programme of works to be delivered post year end.

16 Funds - Group

	Restricted Funds		Unrestricted Funds		Total	
	£	£	£	£	£	£
As at 1 January 2021	153,600	393,945	393,945	547,545		
Incoming Resources	91,250	397,189	397,189	488,439		
Expenditure	(89,250)	(477,069)	(477,069)	(566,319)		
As at 31 December 2021	155,600	314,065	314,065	469,665		

Funds - Charity

As at 1 January 2021	153,600	348,024	501,624
Incoming Resources	91,250	326,025	417,275
Expenditure	(89,250)	(473,481)	(562,731)
As at 31 December 2021	155,600	200,568	356,168

Restricted Funds - Group and Charity

	Sage Tycoon Fund		Carol Slesser Fund		Sage Bursary Grant (Tycoon & VTEP)		Allen & Overy		CET Fund	
	£	£	£	£	£	£	£	£	£	£
As at 1 January 2021	125,000	11,000	12,600	-	-	-	5,000	-	-	153,600
Incoming resources	-	-	-	-	71,250	-	-	-	20,000	91,250
Deferred income	-	-	-	-	-	-	-	-	-	-
Expenditure	-	(7,000)	(6,000)	-	(56,250)	-	-	-	(20,000)	(89,250)
At 31 December 2021	125,000	4,000	6,600	15,000	15,000	5,000	-	-	-	155,600

The Sage Tycoon restricted fund is for increasing the scope and participation in the Tycoon competition by supporting running costs and building the size of the loan fund available to enable young people to take part. The fund is provided by the Sage Foundation.

The Carol Slesser restricted fund is a legacy fund. As per Carol Slesser's wishes the fund is used for a yearly award to the winner of the P.JEA National Entrepreneur of the Year to assist in growing the winner's business.

The Sage Bursary Grant was awarded as a bursary to NEOY runners up and funding development of the Tycoon Awards Package, the National Skills Award, and the Alumni Scale-Up Challenge.

The 2020 Sage Fund (Tycoon & VTEP) was awarded in September 2020 and is to support the further growth of the Tycoon Enterprise Competition and support those leaving military service early through the Veterans' Tycoon Enterprise Programme (VTEP).

The Allen & Overy Fund was awarded to part fund a school or college in the London borough of either Hackney or Tower Hamlets to become a Peter Jones Enterprise Academy in the academic year 2021/22.

The CET Fund was approved in 2019 to support the development of alumni programme. This programme materialised in January 2020.

17 Related Party Transactions

Peter Jones Investment Group, Brandpath Investments Limited, Data Select Limited, Data Select Network Solutions Limited, Alda Capital Limited, and Truly Group Limited are related to The Peter Jones Foundation by virtue of common directorships.

During the year Peter Jones Investment Group donated £100,000 (2020: £nil) to the Group.

During the year Brandpath Investments Limited donated £nil (2020: £60,000) to the Group.

The lease for space occupied by the Foundation is held in the name of a Group company. The cost of the lease and all associated utilities is shared equally and recharged by the lessee to the Foundation.

The Related Party Transactions (RPT) Committee comprised Ralph Tabberer during the year. The RPT Committee considers all transactions and other arrangements of The Peter Jones Foundation with connected parties, assesses whether it is in the best interests of the charitable objects of The Peter Jones Foundation to enter into particular transactions, makes recommendations to the Trustees on particular transactions as appropriate and advises the Trustees on appropriate processes for tendering for contracts and selection of suppliers and other contractors.

18 Operating Lease Commitments

At 31 December 2021 the Group had commitments for future minimum lease payments under operating leases as set out below:

During the year £24,603 relating to operating lease costs was recognised in the Statement of Financial Activities (2020: £24,995)

19 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Net movement in funds	(77,880)	18,548	(145,456)	(9,794)
Decrease / (increase) in debtors	(61,620)	136,238	23,380	127,810
Increase / (decrease) in creditors	(21,603)	(495,309)	(57,254)	(476,123)
Net cash used in operating activities	(161,103)	(340,523)	(179,330)	(358,107)

20 Pro-bono services

During the year, the foundation received legal, HR and IT support, as well as Peter Jones image rights, on a pro bono basis from The PJ Investment Group.

Additionally, the foundation received HR and health & safety support from Ellis Whitam on a pro bono basis, through its connection with The PJ Investment Group.

CONTACT DETAILS

For further information on the Peter Jones Foundation please get in touch.

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Charity Number 1110288
Company Limited by Guarantee Number: 05521690

030001097/0051

THE PETER JONES FOUNDATION

England & Wales - Charity number 1110288

Accounts



**PETER JONES
FOUNDATION**




Annual Report & Consolidated Accounts

For the year ended
31 December 2020



Celebratory Events



In a year marked by economic uncertainty and social upheaval, The Peter Jones Foundation celebrated its fifteen-year anniversary.

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The Peter Jones Foundation exists to provide young people and disadvantaged groups (in the UK) with the enterprise skills and experiences needed to better prepare them for successful employment or self-employment.

LETTER FROM THE FOUNDER AND EXECUTIVE CHAIRMAN




In a year marked by economic uncertainty and social upheaval, The Peter Jones Foundation celebrated its fifteen-year anniversary. We are proud to have been a forerunner in the field of enterprise education for the past decade and a half and in the current climate the work we set out to do in 2005 has never been more important. We've always known the importance of enterprise and entrepreneurship education and now as a result of Covid-19, the rest of the world has seen this too. We'll continue to adapt to better serve young people and address the economic downturn, educational inequalities and increasing levels of youth unemployment, within the UK and beyond.

The Peter Jones Foundation started the 2020 academic year with ambitions to grow the Peter Jones Enterprise Academy, increase the amount of the money available for students through Tycoon start-up funding and build a robust Alumni programme that would support our beneficiaries into successful employment, self-employment, or higher education. Across all of our programme streams this year more than any other has proved the importance of the enterprise skills we champion: communication, creativity and innovation, digital skills, financial skills, leadership, problem-solving, self-management and resilience, and teamwork. Competencies that will be vital for young people and vital for our economy as we face up to a challenging landscape post-Covid.

Good enterprise education has the potential to significantly improve a young person's life chances and through our programmes, we have created a pathway that encourages, educates and empowers the young people that we serve. Our

flagship enterprise competition, Tycoon, is the first encounter that many of our beneficiaries may have with business. We encourage everyone of our beneficiaries to set-up and run their first business whilst in school and have seen the profound impact that this has on a young person's skill's development. Despite schools being closed and many of the traditional trading opportunities being no longer viable, this year we supported over 361 student-led businesses and saw some incredibly robust and exciting businesses from across the country. We were delighted by the tenacity of the young entrepreneurs who, despite difficult circumstances, nearly all turned a profit. With the increased pressure that COVID-19 has placed on the education sector, we have worked hard to provide more innovative digital resources and adapt our programmes and make them simpler to run than ever, all set for a future where providers may adopt more blended approaches to learning. In 2020, following the success of the Tycoon International



programme in China, we have launched a new digital platform that will enable the competition to continue to grow globally, the appetite for youth entrepreneurship is ever growing and presents an exciting opportunity for the Peter Jones Foundation to improve cultural awareness and develop a more global mindset.

Our Peter Jones Enterprise Academy (PJEAs) programme, launched in 2009, has continued to champion enterprise throughout schools and colleges in the UK. Our courses educate young people across 27 centres of excellence across the UK. The PJEAs were launched in response to the economic recession and unrest in the UK and we find ourselves in equally challenging times, with young people facing even more barriers to employment and opportunity than ever before. During 2020 we established new ways to provide practical enterprise experiences to young people through a direct digital delivery. Working in partnership with a network of entrepreneurs and business leaders, we created digital content that brought the external voice into the classroom and supported a blended learning model. Across the PJEAs network we saw amazing young people and passionate teachers work together to foster a culture of enterprise; the spirit of which was most present at the first ever digital National Entrepreneur of the Year final, where five students from the PJEAs pitched their business ideas for the chance to win a £5,000 investment. It is our goal to establish a network of 100 PJEAs and course providers, which will act as centres of excellence for Enterprise and Entrepreneurship education, whilst traditionally our focus has been at Key Stage 5 we are now growing looking to support a network of over 100 providers delivering enterprise qualifications at Key Stage 4,

building a pathway to the PJEAs. This remains both a focus and, given the monetary and budgetary restrictions facing both schools and FE colleges, a considerable challenge in the upcoming years.

Perhaps one of the areas that we have seen the most progress over the course of 2020 was our empower Alumni programme. We made a commitment to develop strong ties between the Peter Jones Foundation and the students graduating from our programmes. This year we piloted our first ever Alumni mentoring scheme, saw the second annual Scale-Up Challenge and appointed a Youth Panel to help ensure that young people's voices are at the heart of everything we do and helps us to inform and meet our strategic goals. As a generation of the Peter Jones Enterprise Academy students graduate into an uncertain world, the importance of our Alumni programme cannot be underestimated.

Whilst we are delighted to report on all our achievements, we must acknowledge that 2020 was a very difficult year for the Foundation which, like many other charities, saw barriers to traditional revenue streams and decreased funding opportunities. We are incredibly grateful to all of those who continue to support our work and look forward to 2021 with optimism and a robust strategy to meet our goals and better serve our beneficiaries.



Peter Jones CBE

Founder and Chairman
Peter Jones Foundation

A Year in Numbers

VETERAN TYCOON ENTERPRISE PROGRAMME

12 Military Veterans joined the first online Veterans Tycoon Enterprise Programme

8

young leaders from across the UK created the first ever Peter Jones Foundation Youth Panel

2,500+ students received insights from several inspiring entrepreneurs via our Igniting Enterprise webinars

sage

31 Sage Ambition Mentors volunteered their time and supported 192 schools and their businesses

We supported 1,462 students to start their first business

£

72,114 leant in start-up funding

361 new businesses were started thanks to our funding

89% of businesses we supported made a profit

We launched our Tycoon International Platform, reaching young entrepreneurs in Abu Dhabi, Dubai, Shanghai

Tenacity turns a PROFIT

Challenges? What challenges?

Abu Dhabi

Dubai

Shanghai

"We've always known the importance of enterprise and entrepreneurship education and now as a result of Covid-19, the rest of the world has seen this too."

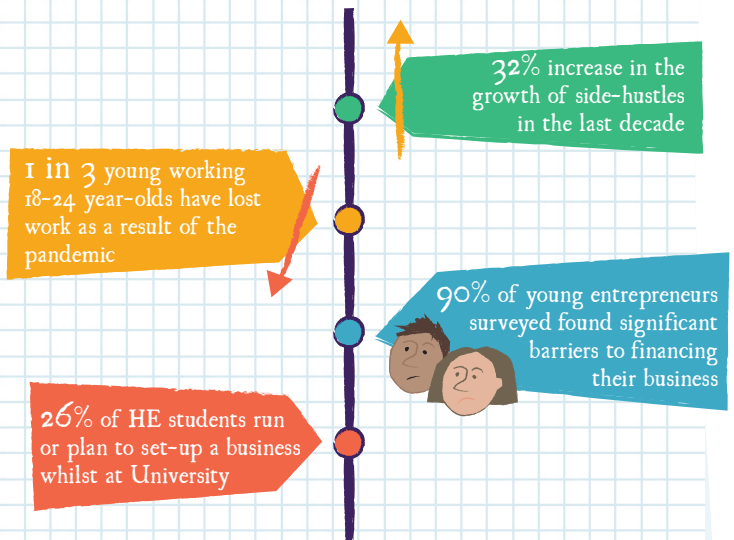
Our Mission

Why We Exist

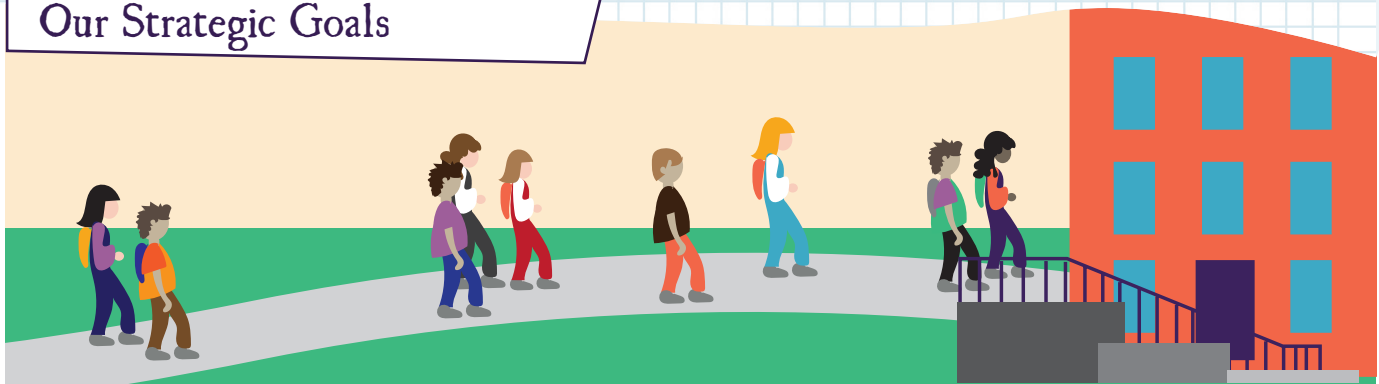
The Peter Jones Foundation exists to provide young people and disadvantaged groups (in the UK) with the enterprise skills and experiences needed to better prepare them for successful employment or self-employment.

The Current Landscape

The current landscape is one of two halves, on one side we see that the COVID-19 pandemic has had a detrimental impact on young people, whether they are in employment or looking to start their own business. There are fewer opportunities for our beneficiaries as they enter the world of work but the appetite for entrepreneurship, both in the form of side-hustle and full-time enterprise is ever increasing. This disparity of ambition and entrepreneurship acts as a call-to-action for the Peter Jones Foundation – we must equip young people with job ready skills, access to funding and a clear pathway of opportunities to succeed.



Our Strategic Goals



We will give 5000 young people a year the experience of starting and running a business making over £100,000 of start-up funding available to schools and colleges each year

We will champion enterprise and entrepreneurship education and be a leading voice for creating a more enterprising culture, building a network of 500 enterprise ambassadors

60% of the young people we support will be from disadvantaged backgrounds or disadvantaged groups

We will support a network of over 100 schools and colleges to deliver world-class qualifications in enterprise and entrepreneurship, offering support to all our graduates into employment, self-employment or higher education

CELEBRATING 15 YEARS AT THE FOREFRONT OF ENTERPRISE EDUCATION



Our Work

2005



PETER JONES FOUNDATION

The Peter Jones Foundation was founded in 2005 with the belief that with the right mix of opportunity and support, every young person has the potential to achieve great things and the right to a brighter future. We run a range of successful programmes that support young people around the world.

"...with the right mix of opportunity and support, every young person has the potential to achieve great thing and the right to a brighter future."

2009



Launched in 2009, in response to the financial crisis The Peter Jones Enterprise Academy is our flagship programme for schools and colleges. Our comprehensive package gives students the opportunity to learn from industry leaders and start meaningful conversations with the entrepreneurs building their businesses now. Since launching the Academy, we have supported young people on the first steps of their business journeys and have seen them go on to great things. Academy Alumni include Ross Bailey, Founder, AppearHere, which has gone on to raise over \$20million in Venture Capital funding; David Humpston, Founder, ViewPoint Videos, who became one of the youngest people ever to receive a Virgin StartUp loan; and Priscilla Israel, Co-Founder, Sticky.to, which has recently received a £325,000 round of seed investment.

Our impact

Since 2009 we have:

Seen 4,500+ graduates from the Peter Jones Enterprise Academy



>£70k

Given £70,000+ in National Entrepreneur of the Year funding

Supported 1,000s of start-ups

In 2020 we:



Worked with 27 Peter Jones Enterprise Academies



Enabled 100% of students to feel equipped to start a business



Supported 95% of students to feel more employable

PJEA Case Study



Creating an enterprise pathway with the support of the Peter Jones Foundation

Megan Parfitt, Winner, National Entrepreneur of the Year 2020, Peter Jones Enterprise Academy Graduate of Folkestone College, Founder, Eat Your Dinner Trivia

January 2020

Meeting with the PJEA programme manager to develop business idea.

February 2020

£600 in Tycoon funding applied for and received.

March 2020

Applied for National Entrepreneur of the Year

April 2020

Pitching Support from Josh Winfield, Business Builder Manager at Nat West.

May 2020

National Entrepreneur of the Year Semi-Final

August/September 2020

Mentoring and pitching support from programme manager

October 2020

Development and delivery of prototype

November 2020

National Entrepreneur of the Year online final.

December 2020

Mentoring with Dean Richmond, Founder of Pets Corner and also with Graeme Fraser-Bell, Accentuate Games.

Working in Partnership



The generous support of our partners allows us to deliver a programme rich in value.

Josh Winfield, Regional Ecosystem Manager, NatWest Enterprise

I've been lucky enough to work with the Peter Jones Foundation for a good while now and will confess that there's always a smile and spark of excitement on the days where they feature in my calendar. When working with the foundation, you know what you're going to get; incredible business concepts put forward by inspirational young entrepreneurs with fierce talent, all underpinned by the immensely professional PJF team. Whether I'm dialling into a call to plan an event, or the event itself, I always come away humbled and excited having done so and feeling like I have contributed to something special. With the reliance the UK is going to have on SMEs in a post-COVID, post-Brexit world, we cannot afford not to invest in developing ideas, nor appreciating the value of a younger, fresher opinion on how to do things. Whenever I work with the PJF, I can't but feel I'm witnessing that in action.

As someone who set up their first business at 15, I can remember the challenges and pressures I faced vividly. Whether it was someone not taking me seriously simply because of my age or the lack of support around the hard skills such as finances or the softer skills like pitching, there are a lot of barriers to entry for younger people. From my perspective, any organisation that champions breaking down these barriers and realising how incredible the entrepreneurial talent is in the UK, nurturing it and catalysing it further is one I'll be proud to work with. It's why I work for NatWest Enterprise and it's why I am hugely proud to support the Peter Jones Foundation – long may it continue!

Delivering Excellence



Praise for the Peter Jones Enterprise Academies

Hassan Iqbal, PJEA Alumni & Managing Director, Creative Pixels Agency

Choosing a PJF course was the best decision that I've made in my life so far. I chose the Academy because of all the hands-on experience that it allows you to have along with all the opportunities and doors it opens.

Our Work

2012



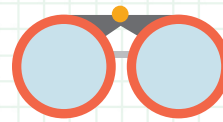
Launched in 2012, Tycoon is a unique national enterprise competition for students aged 6 to 18 that was developed in response to the then Prime Minister's pledge to support every school in England to run its own business at the launch of StartUp Britain in 2011. Every participating team writes a business plan, is lent money, starts a business and trades, competing with other student companies through our kickstarter style platform, in a safe and controlled environment.

We believe that starting and running a business helps a young person develop a comprehensive set of enterprise skills that will stand them in good stead whatever path they choose. In recognition of the business motivations behind many of the Tycoon start-ups, the Peter Jones Foundation launched the Tycoon Impact Awards in 2020. These awards recognise innovative businesses and enterprises committed to 'doing good'. Moving forward we anticipate that more and more students will use business as a way to make the changes that they want to see in the world and we, in-turn, will recognise that business 'purpose' as well as profit needs to be rewarded.

"Tycoon Impact Awards recognise innovative businesses and enterprises committed to 'doing good'..."

Our impact

Since 2012 we have:



Seen >85% profitability across our student-led businesses

Given
£600,000+
in Tycoon Start-Up funding

Supported 14,500+ young entrepreneurs



In 2020 we:

Lent **£72,114** in goodwill start-up funding



Empowered 1,462 students to start and run their first business



Tycoon Case Study

Creating an enterprise pathway with the support of the Peter Jones Foundation



The Citrus Way were the overall winners of Tycoon 19/20. The student-powered business uses natural ingredients like orange and lemon peels to make their own eco cleaning products. The Team demonstrated creativity, strategic planning and a strong social consciousness to see their initial £336.59 Tycoon start-up loan generate £1,099.41 in profits.

October 2019

Business plan submitted

November 2019

Tycoon start-up loan received and business launches

April 2020

Strategic business evaluation submitted

July 2020

Winners announced

November 2020

Digital Tycoon Final and £1,000 further investment received

November 2020

The Citrus Way hosts a national panel with the Peter Jones Foundation on the power of the side-hustle

December 2020

The Citrus Way launches in the USA with an expanded product range

Working in Partnership

The generous support of our partners allows us to deliver a programme rich in value. The Tycoon Enterprise Competition is powered by Sage and with the help of the Sage Foundation we have been able to launch a dynamic digital platform that empowers students to develop their financial capabilities and run their businesses in a safe and controlled environment. As part of our partnership with the Sage Foundation, we provide an Ambition Mentor to student businesses within the Tycoon Enterprise Competition. By having the support of real businessmen and women in developing their business plan and pitch video, getting support and guidance as they trade, and receiving feedback at the end of their journey, our students will develop an even broader, and deeper, set of enterprise capabilities.



Daniel Law, Finance Business Partner, Sage

Mentoring for Tycoon has been an exciting opportunity to challenge myself & benefit a great cause. Ideas have an eco-focus ranging from raising awareness of "fast-fashion" to capitalising on booming pet market and selling eco-friendly dog toys... It has been exciting, rewarding, inspiring!



Michael Barry, Lead Teacher, St Columba's Catholic Boys

Do not underestimate the value [Ambition Mentors] can have on the competition. This opportunity puts students who have a limited experience of the workplace, in a powerful position for the future.

"...with the help of the Sage Foundation we have been able to launch a dynamic digital platform that empowers students to develop their financial capabilities and run their businesses..."

Our Work

2018



There is nowhere the impact of our work is more apparent than EntFest, the Peter Jones Foundation's celebration of enterprise and entrepreneurship.

The annual EntFest celebrations bring together ambitious young people from across the country and creates opportunities for them to network with, and learn from, business leaders from a plethora of disciplines. By bringing together young talent and a network of influential leaders, we hope to create more opportunities for students see the multitude of pathways to success and start to believe in their potential. Business Leaders, Entrepreneurs, Investors and Innovators have mentored and inspired over 2,000 young people since the festival launched in 2018.

Attendees can participate in talks, panels, one-to-one mentoring, networking and workshops throughout the day as well as attend these events. EntFest is as much of an opportunity to learn from young-people as it is to advise and inspire them. Attendees leave the festival as true partners in enterprise and advocates of entrepreneurship.

Ultimately, it is our vision that EntFest becomes the cornerstone of a movement to create a more enterprising culture, that encourages young-people to realise their potential and celebrates the role that the new generation will play in shaping our world.

Whilst the festival was unable to take place in 2020 due to Covid-19, the spirit of EntFest was still very much alive and we were able to bring our content online, ensuring that young people across the UK were still able to start meaningful conversations around entrepreneurship. We look forward to bringing EntFest back to the thousands of young people who want to use business to make the changes that they want to see in the world - we are incredibly excited by the conversations that will take place next year.



Phil Geraghty,
Founder,
Crowdfunder

"I never had an opportunity like this when I was at school and from what I have heard from the kids, today has been amazing, and I wish them all the best for the future."



Nick Wheeler,
Founder, Charles
Tyrwhitt

"I think that EntFest is an incredible day, it is so important that young people know that starting a business isn't just something that other people can do, anyone can do it and it is great bringing people together at an event like this."



Renée Elliott,
Founder, Planet
Organic

"I love EntFest! It's so important to get kids together with entrepreneurs who have established businesses, because it provides a pathway forward for them as well as giving them mentors to support them and cheer them on their journey."

"...it is our vision that EntFest becomes the cornerstone of a movement to create a more enterprising culture..."

2019



Following a successful pilot of the Tycoon International competition in 2019, in 2020 we were able to launch a new website for Tycoon International and expand the programme to Abu Dhabi, Dubai, mainland China and Hong Kong. We have seen that the appetite for youth entrepreneurship and hands-on enterprise education has global appeal and we are excited to expand the scope of our work in the year to come.

The new Tycoon International competition will enable our beneficiaries to adopt a global mindset and establish entrepreneurial ties with young people from around the world. As we look to 2021, we are excited about the possibilities of the programme and the future of youth entrepreneurship.



"...2020 we were able to launch a new website for Tycoon International and expand the programme to Abu Dhabi, Dubai, mainland China and Hong Kong."



Our Work

2019



Veterans Tycoon Enterprise Programme (VTEP) is a programme aimed at early service leavers from the military, to support them in transitioning out of military service. Run in collaboration with Sage and X Forces, participants are supported in developing a side-hustle business, receive training and mentoring, and access to the veterantycoon.com learning platform.

The online VTEP 12-week programme gives military leaders the skills, support and confidence needed to become their own boss. The virtual programme is delivered online through a range of innovative sessions that gives military leavers the exposure to the world of enterprise and entrepreneurship. These online sessions help candidates to generate a business idea, create a business plan and trade their product or service. Plus, there is a guaranteed start-up loan of up to £250.

The programme was created with the belief that Military Veterans already have everything that it takes to succeed in business – resilience, self-management, and leadership. By creating a community of like-minded, entrepreneurial peers, we have already seen enormous success from the VTEP beneficiaries.

Our impact

In 2020 we:



Recruited 16 **NEW** Military Veterans for the 2021 Programme



Successfully transitioned to a fully online Programme

"...participants are supported in developing a side-hustle business, receive training and mentoring, and access to the veterantycoon.com learning platform."



VTEP Case Study



Jonny Ball, Founder, Campaign Force

Jonny came to the programme with a website, some thought leadership articles and, in his own words, a dream.

The programme helped because:

The business plan helped him break down what had to be done into manageable “bite size” actions.

The business plan also came with deadlines, that helped to keep business development on track.

The collaborative nature of the course meant that ideas could be shared and improved. Also, it made the experience of starting up a business far less lonely.

The mentors were personable. They had complete faith in the idea and were able to help shape it.

VTEP introduced Jonny to opportunities he would not have managed to secure if starting up on his own. Jonny credits the course with helping to access both the Sage London office at the Shard and Facebook’s London office as venues where he can operate courses, along with newspaper coverage of his business in the Evening Standard.

Campaign Force

Campaign Force inspires, trains and coaches veterans in standing for election. Critically, Campaign Force does not support any one political party. The slogan:

“Stand up and serve again!”

Working in Partnership



Alex Henderson, Founder, The Coffee Collective

The Coffee Collective

Through his start-up, The Coffee Collective, Alex Henderson sells a signature blend of handpicked, speciality coffee – produced through small batch roasting. It’s fairly and ethically sourced from sustainable farms and smallholdings and accredited by the Speciality Coffee Association. After being injured during operations, Alex found that running his own business gave him the flexibility to work around his busy family life and disabilities. Alex has already built up a client base with a handful of repeat customers including a tearoom and an independent coffee shop.

The scheme was a great way of testing the waters and trying my idea. The mentoring and support was really helpful and six weeks was about the right amount of time to develop ideas and get them off the ground.

The networking aspect also worked out well for me, both with customers and my new contacts within the industry. Not only did I learn a lot about the industry and get some sales, I got some great feedback from people which helped shape my ideas and improve my product image.

“...Alex found that running his own business gave him the flexibility to work around his busy family life and disabilities...”

Our Work

2020



One of our key strategic focuses for 2020 was to expand and strengthen the remit of our 'Empower' Alumni Programme. With the help of CET funding, we have been able to develop a robust Alumni programme that offers mentorship, networking and learning opportunities as well as the practical support that young entrepreneurs need to take the next steps in their business journey. Through carrying out focus groups with students and conducting phone interviews in order to find out the general challenges they face, their aspirations and how we could support them further we have developed an Alumni Programme that is rich in practical value.

The key findings were as follows:



Our Response

Mentoring

In November of 2020 we launched a pilot digital mentoring scheme to help our alumni reach their potential through mentoring. The 6 month programme brings together 15 mentees and mentors to help them reach their goals, provide guidance and build soft skills through a series of masterclasses. Our mentors include a wide range of professionals across industries from finance to fashion and social enterprise.

Youth Panel

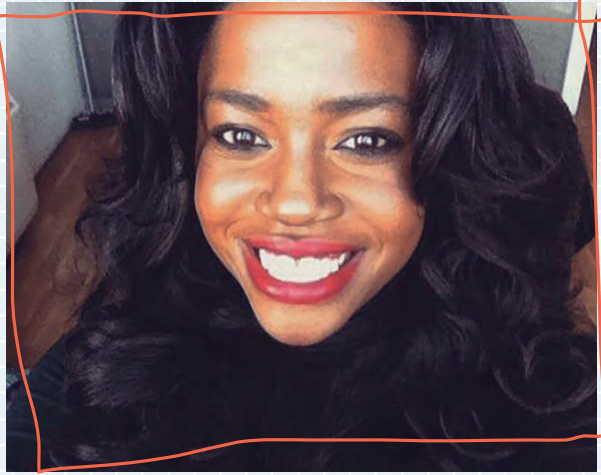
This year we established our first Peter Jones Foundation Youth Panel comprised of 8 members from across the UK, they bring with them a wide range of experience and an enthusiasm for enterprise education and the mission of Peter Jones Foundation. The Youth Panel are key in making recommendations to the Board, steering the alumni programme, and ensuring that our organisation has young people at the heart of what we do.



It is a real privilege to sit on and co-chair the first Youth Panel of the Peter Jones Foundation and to join such a team of passionate individuals: already we can see the huge amount of potential there is for the Peter Jones Foundation when we come together to collaborate. We can't wait for all the exciting work ahead!

Ebun & Nick, Co-Chairs, PJF Youth Panel

Alumni Case Study



Priscilla Israel, PJEAlumni 2012, Founder, STICKY

Priscilla Israel attended the PJEAl at Amersham and took part in National Entrepreneur of the Year award in 2012. During her time at the PJEAl she designed an app as her business model and took part in national challenges held by firms such as Virgin Pioneers. After graduating University she founded STICKY, a business that make tasks like check in, ordering food/drink and safety inspections as quick and simple as a contactless payment. They give businesses everything they need to solve problems in physical spaces, take payments and build better relationships with their customers.

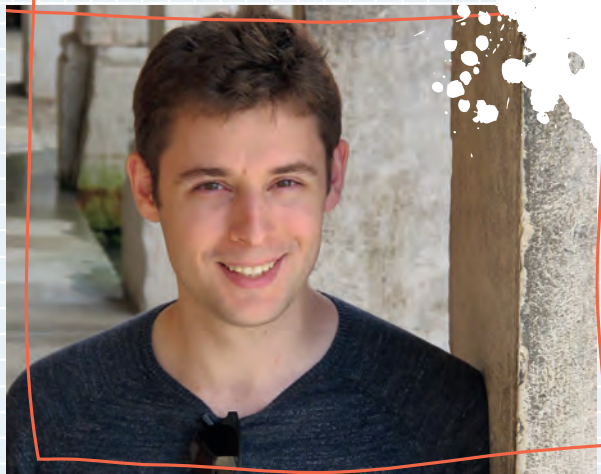
In 2020, STICKY received £325k in Seed Funding.



Ross Bailey, PJEAlumni 200, Founder, Appear Here

After graduating the Peter Jones Enterprise Academy, Ross spotted an opportunity during the Queen's Diamond Jubilee to open a pop-up shop on Carnaby Street selling rebellious t-shirts of the Queen. Having had difficulties finding shop space he decided to create an online marketplace for listing and booking short-term space, making booking a shop as easy as booking a hotel room. Fast forward to today, Appear Here, has offices in three cities worldwide, has over 100,000 global brands, retailers and creative entrepreneurs signed up to use the service.

Appear Here gone on to raise over \$20million in Venture Capital funding.



David Humpston, PJEAlumni 2014, Founder, ViewPoint Videos

David Humpston attended the Peter Jones Enterprise Academy at Amersham and won the National Entrepreneur of the Year award in 2014. He is still running the same business, ViewPoint, which is now operational in 40 venues across the UK with over 50,000 customers per year. After winning NEOY David became one of the youngest people ever to receive a Virgin StartUp loan.

Viewpoint films, edits and produces engaging video content, then distributes this to targeted audiences online. Their videos have reached over 10 million people to date, and utilise the latest equipment from GoPros and stabilised rigs to 4K Drones and 360 degree virtual reality cameras.

OUR PARTNERS

The Peter Jones Foundation aims to continually develop and nurture relationships with a broad network of supporters, from education providers and businesses to philanthropic individuals and organisations, who interest and passion for supporting young people aligns with ours.

We are incredibly thankful to our network of partners whose contribution, both in-kind and financial, has enabled us to continue to expand the scope of our work. Over the past year, we have worked with innovative leaders across our Masterclasses, Igniting Enterprise webinars, National Entrepreneur of the Year and Scale-Up Challenge judging panels, Tycoon Enterprise programme and mentoring schemes. Everyone of these supporters have helped us to inspire a generation of young entrepreneurs to realise their potential and, in doing so, have enabled us to meet our mission. In a year where we have struggled financially, we are grateful for the funding that we have received from our corporate partners, individuals and trusts & foundations, without these financial contributions we would not have been able to quickly adapt, expand our programmes and future-proof our offering.

We extend sincere thanks to our supporters.

We're really grateful to the individuals and organisations that have supported us financially and in other ways during the past year, as well as those that wish to stay anonymous.

Sage
Allen & Overy
BrandPath
Bags&Bones
CET
Pearson
Pet's Corner
The Lalvani Family

Sage Ambition Mentors - Tycoon Enterprise Competition

Elaine McCulloch
Lead Mentors
Karl Boyd
Ronnie Toumayan
Steve Langsford
Mentors
Adam Prince
Brendan Woods
Claire Good

Connor Goodwill
Daniel Law
Dean McCaffery
Graham Holdsworth
Hesham El Komy
Jessica Jensen
Joanne Leniewski
Jonathan Harrison
Lindsay Phillips
Lynsey McCann
Michael Nazli
Rachel Seymour
Ross Simm
Roxanne Hobbs
Sabby Gill
Samuel Robinson
Sarah Dakovic
Sharon McBride
Susan Wappat
Tim O'Reilly

Reward Gateway Mentors

Joe Benton
Liv Hyde
Megan Watts
Rachel Wood
Rob Marsh

Enterprise Alumni Mentors

Ahmed Khan
Aicha Zerrouky
Alexandra Syrotiuk
Alyssia Smith
Craig Liston
Henry Holland
Katie Parshall
Lauren Murrell
Olly Carr
Omair Nazimi
Rabban Abassi
Samantha Storton
Stella Atherstone

Masterclass Hosts

Amon Kipligat
Henry Holland
Bolt Productions
Tessa Clarke
Quirky Dino Jewellery
Mariah Idrissi
Aaron Carty
Casey Gutteridge
Josh Winfield

Igniting Enterprise Webinar Hosts

Simon Alexander Ong
The Tempest Two
Carry Somers
Josh Turner
Richard Ballard
Lauren Murrell
Hannah McCollum
Steve Wells

Case Study



"When I was younger I struggled with traditional school being dyslexic, so it was really hard for me to be discouraged and even punished at times for my entrepreneurial ventures. It wasn't until after university when I was first encouraged or supported to be an entrepreneur. I wish the Peter Jones Foundation existed when I was in school and therefore I'm so proud to support the fantastic work they do to support the empowerment of the next generation of entrepreneurs!" Josh Turner

SUPPORTING THE PETER JONES FOUNDATION

By supporting the Peter Jones Foundation you'll be joining a network of entrepreneurs, investors and innovators who champion young people and help create opportunities for them to realise their potential.

We believe in the power of collaboration and enjoy working with our supporters to create bespoke partnerships that match their personal and/or business interests and priorities. Here are just some of the ways you can be involved.

By supporting the Peter Jones Foundation you'll be joining a network of entrepreneurs, investors and innovators who champion young people and help create opportunities for them to realise their potential.

Invest in our pioneering programmes

As a charity we're completely reliant on the generosity of individuals and organisations to meet our needs and raise nearly 50% of our annual income. Without this financial support we would not be able to continue to nurture the next generation of entrepreneurs. By making a donation today, you'll be helping to fund our educational programmes and will be enabling us to continue to expand the scope of our vital work.

Sponsorship

We run a series of events and competitions throughout the year that offer multiple sponsorship opportunities. By sponsoring an event you'll have the chance to have your brand profiled in front of more than 1,000 young people and hundreds of business leaders, plus many more watching the video replays and digital channels.

Event Support (In-Kind)

Our exclusive fundraising events bring together celebrities, business leaders and aspiring and established entrepreneurs. By attending one of our events or donating a gift or experience to our auction you will play a significant role in helping us meet our fundraising ambitions, as well as meeting like-minded people and raising the profile of your business.

Mentorship

Join a national network of business leaders coaching our Tycoon, PJEA and Alumni beneficiaries through the next stages of their business journey. There is enormous value in connecting young people with business leaders who can share practical advice with a generation of young entrepreneurs looking to realise their potential.

Digital Content

This year, we pledged to create more high-quality digital content to ensure that all young people, regardless of geography or background, have the opportunity to hear from innovators, entrepreneurs and business leaders. From Igniting Enterprise webinars, to business Masterclasses and Flash Challenges, supporting our digital content provides our beneficiaries with the practical and actionable advice they need to get their ideas off the ground.

If you are passionate about improving the socio-economic outcomes for young people by equipping them with the enterprise skills that will improve their life chances, we'd love to hear from you.

Please email Rebecca at Rebecca.mahallati@pjfoundation.org to arrange a time to speak.





Celebratory Events

LEGAL & ADMINISTRATIVE INFORMATION

Principal Address:	Palliser House Palliser Road London W14 9EQ
Charity Number:	1110288
Company Number:	05321690
Registered Office:	Network House Third Avenue Globe Park Marlow Buckinghamshire SL7 1EY
Trustees:	R Cryan CBE R Tabberer CB S Vincent CC
Chief Executive:	J Sobczyk Boddington
Secretary:	J Holdgate
Bankers:	Barclays Bank Plc Thames Valley Corporate Banking Centre PO Box 2481 Reading Berkshire RG1 4XX
Principal Solicitors:	Bates Wells LLP 10 Queen Street Place London EC4R 1BE
Auditors:	Moore Kingston Smith LLP Chartered Accountants & Statutory Auditors The Shipping Building The Old Vinyl Factory Blyth Road London UB3 1HA

REPORT OF THE TRUSTEES

The Trustees present their report together with the financial statements for the year ended 31 December 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Our Mission

The Peter Jones Foundation exists to provide young people and disadvantaged groups with the enterprise skills and experiences needed to better prepare them for successful employment or self-employment.

Our Strategic Plan

We have reassessed and refined our strategic plan to ensure that the work of the Foundation is able to deliver better against the needs and challenges of a post-Covid world. Young people have been disproportionately affected as a result of the pandemic and our strategic goals give us the focus and direction to deliver considerable impact over the coming years. A selection of the Foundation's achievements are summarised in this report and the Foundation is proud to see the impact that our work is having on young people's lives. As a leading voice and champion for enterprise and entrepreneurship education in this country, we continue in our endeavours to improve provision and drive a more enterprising culture.

Our Legal Status

The Peter Jones Foundation is a charitable company limited by guarantee (Company number 05321690), incorporated on 29 December 2004 and registered as a charity on 1 July 2005 (Charity number 1110288). The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Peter Jones Foundation Trading Limited (company number 07794319) is a wholly owned subsidiary for fundraising and trading activities which support the Peter Jones Foundation. The company made an operating profit of £28,342 in 2020.

Objects and Strategies

The objects of the Peter Jones Foundation is to provide young people and disadvantaged groups with the resources, skills, connections, opportunities and experiences needed to achieve successful employment or self-employment.

The ways in which the Peter Jones Foundation achieves these objects continues to evolve. In particular we have put a great deal of energy into enhancing our suite of digital resources, making this a priority when schools were closed as a result of the Covid-19 pandemic. As a result, we are better positioned than ever to support schools and colleges should they adopt more blended models of delivery going forward.

The objects and activities of the Foundation reflect the vision of Peter Jones CBE to enable every young person, regardless of background, to realise their potential and improve their life chances.

Strategies employed to assist the Foundation with meeting its objects include:

- > Delivery of our strategic plan and Encourage, Educate and Empower Programmes
- > Development of a direct digital delivery including exclusive webinars, masterclasses and challenges developed in partnership with business leaders and entrepreneurs.
- > Ongoing evaluation of our core activities
- > Partnerships with school and college providers across the UK to deliver world-class qualifications in business, enterprise and entrepreneurship
- > Our partnership with Pearson to develop and deliver enterprise and entrepreneurship education at Level 2 and Level 3
- > Promotion of the charity's core objects via the media and social media
- > Promotion of the charity's fundraising aims to the employees, customers and business partners of companies within Peter Jones CBE's business portfolio
- > Promotion of the charity's goals and aims via the Trustees and staff
- > PR activity to highlight the work of the charity explaining how people can get involved
- > Delivery of our festival of enterprise, 'EntFest'
- > Delivery of our National Entrepreneur of the Year programme
- > Development and delivery of a National Enterprise Skills Award

- > Expansion of our Programmes to reach more under-represented groups
- > Expansion of our Tycoon Enterprise Competition into international markets.

Public Benefit

The principal way in which the Foundation currently delivers public benefit is through the advancement of education of young people and disadvantaged groups, in particular through the teaching of enterprise and entrepreneurial skills. By providing practical, skills-based education through the Peter Jones Foundation, it provides public benefit:

- > Directly to children and young people who are enrolled on PJEA courses.
- > Through the development and delivery of an innovative curriculum nationally and internationally, working jointly with Further Education colleges and schools, with support from other education providers.
- > Via the Tycoon Enterprise Competition, aimed at school children from the age of 6 years plus, which is free for all primary and secondary schools to participate in. The competition promotes and furthers entrepreneurial skills in children, by providing robust and comprehensive teaching resources, templates and guidance. Participating children 'pitch' for up to £3,000 per school to start a business and trade in school. Throughout the competition period they will learn vital skills like teamwork, build their confidence and hone their understanding of finances.
- > Directly through the support of military veterans, in partnership with Sage and X-Forces, through the Veterans Tycoon Enterprise Programme.
- > Via our Tycoon International Competition, aimed at the international schools market.
- > Through free events, both online and in-person, such as EntFest and the Igniting Enterprise webinars which connect young people and disadvantaged groups with business leaders, entrepreneurs and innovators.
- > Through PJF's Alumni Scheme that supports graduates from the PJEA into whatever pathway they choose for example by matching them with mentors or , for those that are starting a business, providing platforms for them to pitch and seek investment.
- > Via consequential benefits to the community at large.

In 2020 the PJEA worked with 27 schools and colleges, Tycoon supported 1,462 students and the Foundation worked with numerous businesses, entrepreneurs and employers across the country and beyond. Through the work of the Foundation, young people and disadvantaged groups were given the

opportunity to learn skills and gain in confidence, giving them improved chances in life to succeed on the path that is right for them. The PJEA provides young people with benefits that include interactions with employers, experiences of the workplace, access to career development opportunities, start-up funding and access to scale-up funding through the National Entrepreneur of the Year competition. Taking into consideration the changes in the economic landscape, particularly in the wake of the Covid-19 pandemic an ever-increasing number of employers are seeking entrepreneurial qualities such as confidence, resilience, determination, and self-management, which the PJEA and Tycoon both provide. The opportunity to benefit from the Foundation's work through the PJEA is not restricted to any single group (although the principal focus is on young people and disadvantaged groups, they have proven success at working with Military Veterans and older beneficiaries) and no geographic restrictions are imposed by the Trustees.

The work of the Peter Jones Foundation benefits the public at large by increasing employment opportunities for not only the Tycoon and PJEA students, but for others who could potentially be employed in the future by our Alumni, who have set up their own businesses using the skills they learnt at the PJEA or through Tycoon. Access to the PJEA's enterprise courses through these education providers is not limited, it is open to anyone who is able to enrol at a relevant school or college and has the necessary qualifications to study for the BTEC, GCSE or A-level qualifications and the Foundation makes no charge to students who meet the relevant Education and Skills Funding Agency (ESFA) criteria.

The Trustees have not identified any significant harm or detrimental effect of the Foundation's activities.

Trustees and Key Management Personnel

The directors of the company are also Trustees for the purposes of charity law and under the company's articles are known as Trustees. Under the requirements of the Memorandum and Articles of Association, one third of the Trustees must retire each year after which they may be re-elected at the next Annual General Meeting. The Trustees were:

- P Jones CBE
- R Cryan CBE
- R Tabberer CB*
- S Vincent *

* Member of the Finance and Audit Committee
All Trustees served throughout the financial year

The Trustees of the charity are committed to good governance and seek to operate the charity in the most effective and efficient manner possible.

The key management personnel of the charity were the Trustees and Executive Chairman, Jonathan Sobczyk Boddington, Chief Operating Officer, Stella Atherstone and Managing Director, Bill Muirhead. Review of the pay of key management is performed on a discretionary basis.

Decision Making

The Trustees hold quarterly meetings to discuss matters relating to the Peter Jones Foundation. These meetings are complemented by many informal conversations which take place on a more frequent basis between the Trustees and key management that facilitate the decision-making process.

Induction and Training of Trustees

When new trustees are appointed to the Board an induction and training programme is available. As part of their role current trustees have attended various events and activities that showcase the Foundation's work, this helps their understanding of how the programmes are delivered in practise and what the experience means to the students.

Ensuring our work delivers our aims

Our activities are subject to continual review throughout the year by both the Board of Trustees and key management. This review process helps us to ensure that all our activities remain focussed on our stated aims and objectives.

In this context the Board of Trustees can confirm that they have complied with their duty under Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in planning and implementing all the activities of the charity.

Achievement

The Trustees are delighted to report that the Peter Jones Enterprise Academy network continues to go from strength to strength, with a dedicated group of Schools and Further Education Colleges delivering pioneering enterprise and entrepreneurship qualifications. In 2020 the Foundation focused on growing the suite of the L2 Courses and Qualifications, which will come into effect in the 2021/22 academic year; as well as retaining the existing network of PJEAs amid budgetary cuts across the education sector.

The PJEAs journey has had a significant impact on the lives of many of our graduates, who go on to brighter futures, as they are more confident and better equipped for higher education or the business world, whether that is employment, self-employment or higher education.

The Trustees are pleased to report that Tycoon in 2020 has been another great success, as 1,462 more schoolchildren were given the opportunity to start their own business in a supported environment. To date, we have made over £600,000 available to more than 14,500 students, who in turn gain vital skills. Their development is tracked against a framework of eight core competencies: Communication, creativity and innovation, digital skills, financial skills, leadership, problem-solving, self-management and resilience and teamwork.

As a result of the Covid-19 pandemic, all fundraising events were unable to take place. However, the online fundraiser raised £4,260 in 2020. The Foundation are incredibly thankful to all those who donated to the campaign and generously gave prizes.

As a charity, the Peter Jones Foundation receives over 60% of its annual income from grants and donations given by individuals and organisations. In a year when so many charities faced uncertain and unstable revenue streams, this financial support of £537,953 was critical in enabling the Foundation to continue its work.

Investment policy

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment. Having considered the options available, the Trustees have decided to invest the small amount that it has available in bank deposit accounts.

Reserves policy

During the year the Trustees reviewed the charity's requirements for reserves in light of the main risks to the organisation. Given the nature of the charity's income, reserves are held to cover unseen circumstances including any unplanned reduction to income. As the economic circumstances change, the trustees will formalise the level of reserves required on an ongoing basis. The level of reserves at the year-end was £548K, which the trustees believe to be appropriate.

Risk management

The Trustees continue to identify and review the major risks to which the Foundation is exposed. Key management review risk at monthly meetings and identify any key potential risks to the organisation for the Trustees to consider. Contractual risks, in particular, are reviewed before being entered into to assess and ensure that they could not significantly impact upon the Foundation's ability to fulfil its



objectives. All major insurable risks are covered by the appropriate insurance. The Finance and Audit Committee monitors financial performance, considers audit matters, further explores areas of financial risk and makes recommendations to the Trustees.

Statement on the system of internal financial controls

As Trustees, we acknowledge we have overall responsibility for ensuring that the charitable company has an effective and appropriate system of control, financial and otherwise. We are also responsible for keeping proper accounting records that disclose, with reasonable accuracy, at any time the financial position of the charitable company and enable us to ensure that the financial statements comply with the Companies Act 2006.

We also acknowledge responsibility for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- > The charitable company is operating efficiently and effectively
- > Its assets are safeguarded against unauthorised use or disposition; proper records are maintained, and financial information used within the charitable company or for publication is reliable
- > The charitable company complies with relevant laws and regulations.

Plans for the future

Activities for 2021 will focus on continuing the roll out of our strategic plan, building robust and sustainable charitable programmes that continue to positively impact the lives of young people and disadvantages. We will continue to develop our suite of programmes and qualifications, in collaboration with Pearson, to provide our beneficiaries with high-quality and impactful opportunities designed to equip them with future-ready skills. We will continue to grow our Peter Jones Enterprise Academy network, with particular focus on the recruitment of schools within areas of low economic opportunity and fostering a network of schools taking L2 courses and qualifications. There will be a particular focus on growing our base of schools delivering the BTEC Level 2 Tech Award in Enterprise, currently taught in over 750 schools nationally.

The Foundation will continue to review, make improvements and build on the success of Tycoon in both primary and secondary schools in 2021, helping to embed an enterprising culture in schools across the UK and now in Mainland China, Hong Kong,

Abu Dhabi and Dubai too. In 2021 the Foundation will continue its exciting collaboration with the Sage Foundation and expand the scope of the Veterans Tycoon Enterprise Programme.

The Foundation will also continue the tradition of celebrating the achievements of the young people and disadvantaged groups that we support by delivering impactful and engaging events, including our flagship festival of enterprise, EntFest.

Financial Outlook

Like many organisations the Foundation faced challenges through the Covid-19 pandemic, not least in being unable to host fundraising events which, historically, have been an important revenue stream for the charity. However, we were agile and quick to adapt to circumstances and, with the help of the government's Coronavirus Job Retention Scheme, we were able to operate through much of the year with a skeleton team. As a result, 2020 saw the charity generating a small surplus. As noted above, there are a number of developments during the next financial year and beyond which are expected to continue the growth of the charity's income streams. These developments and the continued support of Peter Jones CBE and his group of businesses, have led the Trustees to conclude that the charity has adequate resources to continue in operational existence for the foreseeable future. The senior management team prepare and monitor cash flow forecasts on a regular basis in order to satisfy themselves that the charity can continue to pay its debts as they fall due. They also prepare operating budgets and forecasts which are regularly reviewed by the Trustees. Thus, the Trustees are satisfied that it remains appropriate to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

To conclude we would like to take this opportunity to thank everyone that made a contribution to the Peter Jones Foundation in the year, both in terms of financial donations and personal time committed. Without these valuable contributions we would not be able to deliver on our vision for the Foundation. These developments and the continued support of Peter Jones CBE and his group of businesses, have led the Trustees to conclude that the charity has adequate resources to continue in operational existence for the foreseeable future. The senior management team prepare and monitor cash flow forecasts on a regular basis in order to satisfy themselves that the charity can continue to pay its debts as they fall due. They also prepare operating budgets and forecasts which are regularly reviewed by the Trustees. Thus, the Trustees are satisfied that it remains appropriate to continue to adopt the

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Trustees' Responsibilities Statement

The Trustees (who are also directors of The Peter Jones Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires 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 Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources of the charitable group for that period. In preparing these financial statements the Trustees are required to:

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

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

- > so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- > the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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

Auditor

Moore Kingston Smith LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the charitable company receives notice under section 488(1) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By order of the Board dated 14th June 2021.



R Cryan CBE

Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE PETER JONES FOUNDATION

Opinion

We have audited the financial statements of The Peter Jones Foundation (the 'company') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated and Parent Charitable Company 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, including FRS 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 group's and the parent charitable company's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- > have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- > have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor'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, 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 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, 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 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.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- > the Report of the Trustees 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

Report of the Trustees

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page [x], 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 group and parent

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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- > We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK

financial reporting standards as issued by the Financial Reporting Council.

- > We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- > We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- > We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- > Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- > 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.
- > Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- > Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- > Conclude on the appropriateness of the trustees' 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 group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- > Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- > Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Dated: 14th June 2021

Moore Kingston Smith LLP

Mahmood Ramji (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor

The Shipping Building, The Old Vinyl Factory
Blyth Road, London, UB3 1HA

Moore Kingston Smith LLP is eligible to act
as auditor in terms of Section 1212 of the
Companies Act 2006

PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts 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 1st January 2019) and comply with the Charities Act 2011 and Companies Act 2006.

The principal accounting policies of the charitable group are set out below. The accounting policies have been applied consistently throughout the year and the prior year.

Basis of consolidation

The group financial statements consolidate the financial statements of the private charitable company limited by guarantee and those of its subsidiary (both registered in England and Wales). The financial statements of each company in the group have been prepared to 31 December 2020. All intra-group transactions are eliminated on consolidation.

The charitable company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The charitable group surplus for the year of £18,548 (2019: surplus of £21,087) includes a deficit of £9,795 (2019: surplus of £6,188) which is dealt with in the financial statements of the parent company and a surplus of £28,343 (2019: surplus of £14,899) for the trading subsidiary, Peter Jones Foundation Trading Limited.

Going concern

The Trustees have reviewed the status of both its funding arrangements and future plans for a period of at least the next twelve months from the date of signature of these financial statements. The impact of the Covid-19 virus has reduced some of the activities of the charity, however the Trustees are satisfied that it remains appropriate to continue to prepare the financial statements on a going concern basis.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objects and mission of the charity.

Restricted funds

Restricted funds are to be used for specified purposes laid down by the donor / granting body. Expenditure for those purposes is charged to the fund together with a fair allocation of overheads and support costs.

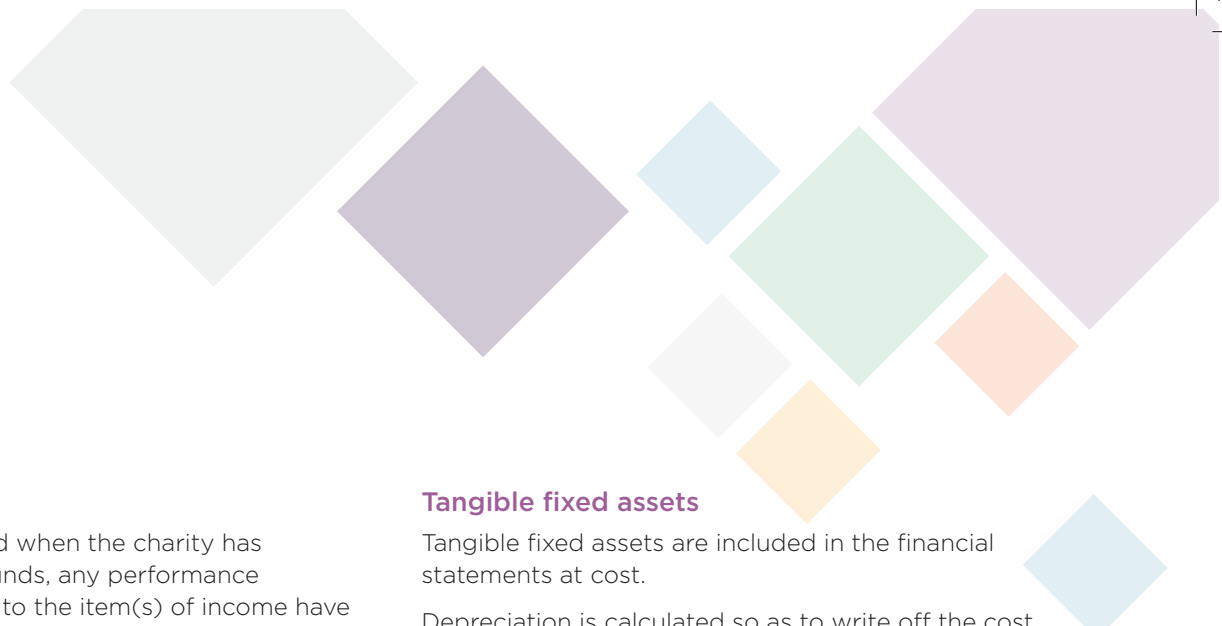
Donations and gifts

All monetary donations and gifts are included in full in the Statement of Financial Activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

No income is recognised when there is no financial cost borne by a third party. Voluntary help is not included as income.

Income from Educational activities

Learner income is recognised on a time basis as the courses are delivered.



Other income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charitable group to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities.

Allocation of costs

In accordance with the Charities SORP, expenditure has been analysed between the cost of generating funds, the charitable company's charitable activities and governance. Items of expenditure which involve more than one cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned. Central staff and support costs are allocated on the basis of time spent on each activity and depreciation charges on the basis of the proportion of the assets' use which is utilised by each activity.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Tangible fixed assets

Tangible fixed assets are included in the financial statements at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture and fittings	4 years
Building costs	5 years
Office equipment	4 years

Financial instruments

Financial instruments are recognised in the Balance Sheet when the charity becomes party to the contractual provisions of the instrument.

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently carried at amortised cost using the effective interest method.

Retirement benefits

Full time and part time staff employed under a contract of service are eligible to contribute to the Scottish Widows Pension scheme. Eligible staff can contribute up to a maximum of ten percent and employee contributions will be matched by the charitable group.

The scheme is a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable group. The annual contributions payable are charged to the Consolidated Statement of Financial Activities.

Operating lease commitments

Where operating leases are entered into, rentals paid are charged to income on a straight line basis over the lease term.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Note	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
		2020	2020	2020	2019
		£	£	£	£
Income					
Donations and legacies	1	523,750	12,803	536,553	564,620
<i>Income from charitable activities:</i>					
Educational activities	2	-	176,217	176,217	218,696
<i>Income from other trading activities:</i>					
Fundraising events	3	-	4,260	4,260	301,499
Sponsorship and trading	4	-	60,000	60,000	155,941
Other			81,037	81,037	32,894
Total incoming resources		523,750	334,317	858,067	1,273,650
Expenditure					
<i>Costs of raising funds:</i>					
Fundraising events	3	-	(33,434)	(33,434)	(230,357)
Sponsorship and trading		-	-	-	(9,647)
<i>Expenditure on charitable activities:</i>					
Educational activities	6	(526,150)	(273,935)	(799,085)	(958,880)
Grants	7	(5,000)	(2,000)	(7,000)	(53,679)
Total expenditure		(531,150)	(308,369)	(839,519)	(1,252,563)
Net income/(expenditure) and net movement in funds in the year		(7,400)	25,948	18,548	21,087
Transfers between funds		(125,000)	(125,000)	-	-
Reconciliation of funds					
Total funds brought forward		286,000	242,997	528,997	507,910
Total funds carried forward		153,600	393,945	547,545	528,997

The statement of financial activities includes all gains and losses in the year. All income and expenditure derives from continuing activities.

The accompanying policies and notes form an integral part of these financial statements.

CONSOLIDATED BALANCE SHEET

	Note	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
		2020	2020	2020	2019
		£	£	£	£
Fixed assets					
Tangible assets	12	-	-	-	-
Current assets					
Debtors	14	-	207,917	207,917	344,155
Cash at bank and in hand		234,850	300,414	535,264	875,787
		234,850	508,331	743,181	1,219,942
Creditors: amounts falling due within one year	15	(81,250)	(114,386)	(195,636)	(690,945)
Total assets less current liabilities		153,600	393,945	547,545	528,997
Net assets		153,600	393,945	547,545	528,997
The funds of the charity:					
Unrestricted income funds	16	-	393,945	393,945	242,997
Restricted income funds	16	153,600	-	153,600	286,000
Total charity funds		153,600	393,945	547,545	528,997

These trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 36 to 42 form part of these accounts.

They are approved by the Board of Trustees and authorised for issue on: 14th June 2021 and signed on its behalf by:



S Vincent
Trustee
Company no. 05321690



R Tabberer CB
Trustee

CHARITY BALANCE SHEET

	Note	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
		2020	2020	2020	2019
		£	£	£	£
Fixed assets					
Tangible assets	12	-	-	-	-
Investments	13	-	1	1	1
		-	1	1	1
Current assets					
Debtors	14	-	202,730	202,730	330,540
Cash at bank and in hand		234,850	258,330	493,180	871,059
		234,850	461,060	695,910	1,181,827
Creditors: amounts falling due within one year	15	(81,250)	(113,036)	(194,286)	(670,409)
Total assets less current liabilities		153,600	348,024	501,624	511,418
Net assets		153,600	348,024	501,624	511,418
Unrestricted funds					
General funds	16	-	348,024	348,024	225,418
Restricted funds					
Restricted funds	16	153,600	-	153,600	286,000
General funds		153,600	348,024	501,624	511,418

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

They are approved by the Board of Trustees and authorised for issue on: 14th June 2021 and signed on its behalf by:



S Vincent

Trustee

Company no. 05321690



R Tabberer CB

Trustee

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group 2020	Group 2019	Charity 2020	Charity 2019
		£	£	£	£
Cash used in operating activities	19	(340,523)	(7,965)	(358,107)	(19,772)
Cash flows from investing activities		-	-	-	-
Cash provided by (used in) investing activities		-	-	-	-
Cash flows from financing activities		-	-	-	-
Cash used in financing activities		-	-	-	-
Increase (decrease) in cash in the year		(340,523)	(7,965)	(358,107)	(19,772)
Cash at the beginning of the year		875,787	883,752	851,287	871,059
Total cash at the end of the year		535,264	875,787	493,180	851,287

NOTES TO THE FINANCIAL STATEMENTS

1 Donations and grants

	2020	2019
	£	£
Sage Foundation	475,000	550,000
Other donations	61,553	14,620
Total income from donations	<u>536,553</u>	<u>564,620</u>

2 Educational activities

	2020	2019
	£	£
Learner income from commissioned colleges	103,291	205,125
Royalty income from qualifications	67,358	13,571
Income from schools and other educational activities	5,568	-
Total income from educational activities	<u>176,217</u>	<u>218,696</u>

3 Fundraising events

	2020	2019
	£	£
Income from fundraising events	4,260	301,499
Costs of fundraising events	(33,434)	(230,357)
Net funds raised	<u>(29,174)</u>	<u>71,142</u>

4 Other incomes

Total government grant income of £80,952 (2019: £nil) received from the Government Coronavirus Job Retention Scheme is included within Other Income.

5 Sponsorship and trading

The charity's investment in the subsidiary company is included at cost.

The wholly owned trading subsidiary Peter Jones Foundation Trading Limited is incorporated in England and Wales (company number 07794319) and pays all its profits to the charity under the Gift Aid scheme. The principal activity of Peter Jones Foundation Trading Limited is the trading activities of the charity which includes sponsorship support.

The summary financial performance of the subsidiary alone is:

	2020	2019
	£	£
Turnover	60,000	155,941
Administrative expenses	(16,759)	(138,363)
Net income	43,241	17,578
Distributions to parent charity under gift aid	(17,578)	(2,678)
Net movement in the subsidiary	25,663	14,900

The assets and liabilities of the subsidiary were:

Current assets	104,084	112,850
Current liabilities	(60,842)	(95,271)
Total net assets	43,242	17,579
Capital and reserves	1	1
Called-up equity share capital	43,241	17,578
Profit and loss account	43,242	17,579

6 Analysis of expenditure on charitable activities

	2020	2019
	£	£
<i>Educational activities</i>		
Education support and outreach	476,174	604,131
Promotion and marketing	184,312	206,488
Support costs (see note 8)	123,449	131,875
Governance costs (see note 9)	15,150	16,386
	799,085	958,880

7 Grants

The Peter Jones Foundation approved a grant in the year of £5,000 (2019: £5,000) from the Carol Slesser Fund to Megan Parfitt, winner of the PJEA National Entrepreneur of the Year.

8 Support Costs

	2020	2019
	£	£
General office	67,267	65,040
Salaries and related costs	56,182	66,835
	123,449	131,875

9 Governance Costs

	2019	2018
	£	£
Auditor's remuneration		
Audit of financial statements	15,150	16,386
	15,150	16,386

10 Trustees and employees

The average number of employees during the year was 12 (2019: 12)

	2020	2019
	£	£
Wages & salaries	510,108	563,844
National Insurance contributions	50,856	59,803
Pension contributions	23,878	21,280
	584,842	644,927

The number of employees whose employee benefits exceeded £60,000 was:

	2020	2019
£60,001 - £70,000	0	1
£70,001 - £80,000	1	1
£110,001 - £120,000	0	1
	1	3

Contributions relating to the defined contribution scheme were paid in respect of a higher paid employee in the year was £3,675 (2019: £12,963). The total amount of employee benefits received by Key Management Personnel was £160,201 (2019: £267,366).

Wages and Salaries includes £7,755 (2019: £nil) in redundancy payments made during the year.

No other trustees or persons with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the charity, and no expenses were reimbursed to Trustees (2019: £nil).

11 Taxation

As a charity, The Peter Jones Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

12 Tangible fixed assets - group and charity

	Furniture & fittings	Building costs	Office equipment	Total
	£	£	£	£
Cost	-	-	-	-
As at 1 January 2020	50,612	15,524	56,806	122,942
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2020	50,612	15,524	56,806	122,942
Depreciation				
At 1 January 2020	50,612	15,524	56,806	122,942
Provided in the year	-	-	-	-
Disposals	-	-	-	-
At 31 December 2020	50,612	15,524	56,806	122,942
Net book amount at 31 December 2020	-	-	-	-
Net book amount at 31 December 2019	-	-	-	-

13 Investments

The charity holds a share of £1 in its wholly owned subsidiary Peter Jones Foundation Trading Limited which is incorporated in the England and Wales. This is the only share allotted, called up and fully paid. The activities and results of the company are summarised in note 4.

14 Debtors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Prepayments and accrued income	48,597	76,734	48,597	76,734
Trade debtors	159,320	267,421	99,320	206,640
Amounts owed by subsidiary	-	-	54,813	47,166
	207,917	344,155	202,730	330,540

15 Creditors: amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Social security and other taxes	13,589	39,075	15,589	22,542
Trade creditors	6,660	38,483	6,660	37,679
Accruals and deferred income	171,993	610,282	168,643	607,083
Pension contributions	3,394	3,105	3,394	3,105
	195,636	690,945	194,286	670,409

Deferred income	Group & Charity	
	2020	
	£	
Deferred income brought forward	546,038	
Amounts released from previous years	(526,038)	
Income deferred in current year	96,420	
Deferred income carried forward	116,420	

At the balance sheet date the charity and group was holding funds received in advance for a programme of works to be delivered post year end.

16 Funds - Group

	Restricted Funds	Unrestricted Funds	Total
	£	£	£
As at 1 January 2020	286,000	242,997	528,997
Incoming resources	523,750	334,317	858,067
Restriction release	(125,000)	125,000	-
Expenditure	(531,150)	(308,369)	(839,519)
At 31 December 2020	153,600	393,945	547,545

Funds - Charity

As at 1 January 2020	286,000	225,418	511,418
Incoming resources	523,750	308,189	831,939
Restriction release	(125,000)	125,000	-
Expenditure	(531,150)	(310,583)	(841,733)
At December 2020 ending balance	153,600	348,024	501,624

Restricted Funds – Group and Charity

	Sage Tycoon Fund	Carol Slesser Fund	Sage Bursary Grant	2020 Sage Fund (Tycoon & VTEP)	Allen & Overy	CET Fund	Total
	£	£	£	£	£	£	£
As at 1 January 2020	250,000	16,000	20,000	-	-	-	286,000
Incoming resources	475,000	-	-	75,000	5,000	45,000	600,000
Deferred income	-	-	-	(56,250)	-	(20,000)	(76,250)
Expenditure	(475,000)	(5,000)	(7,400)	(18,750)	-	(25,000)	(531,150)
Transfer	(125,000)	-	-	-	-	-	(125,000)
At 31 December 2020	125,000	11,000	12,600	-	5,000	-	153,600

The Sage Tycoon restricted fund is for increasing the scope and participation in the Tycoon competition by supporting running costs and building the size of the loan fund available to enable young people to take part. The fund is provided by the Sage Foundation.

The Carol Slesser restricted fund is a legacy fund. As per Carol Slesser's wishes the fund is used for a yearly award to the winner of the PJE National Entrepreneur of the Year to assist in growing the winner's business.

The Sage Bursary Grant was awarded as a bursary to NEOY runners up and funding development of the Tycoon Awards Package, the National Skills Award, and the Alumni Scale-Up Challenge.

The 2020 Sage Fund (Tycoon & VTEP) was awarded in September 2020 and is to support the further growth of the Tycoon Enterprise Competition and support those leaving military service early through the Veterans' Tycoon Enterprise Programme (VTEP).

The Allen & Overy Fund was awarded to part fund a school or college in the London borough of either Hackney or Tower Hamlets to become a Peter Jones Enterprise Academy in the academic year 2021/22.

The CET Fund was approved in 2019 to support the development of alumni programme. This programme materialised in January 2020.

17 Related Party Transactions

Brandpath Investments Limited, Jessops Europe Limited, Alda Capital Limited and Truly Group Limited are related to The Peter Jones Foundation by virtue of common directorships.

During the year Brandpath Investments Limited donated £60,000 (2019: £60,000) to the Group.

During the year, the lease for space occupied by the Foundation was transferred into the name of a Group company. The cost of the lease and all associated utilities is shared equally and recharged by the lessee to the Foundation.

The Related Party Transactions (RPT) Committee comprised Ralph Tabberer during the year. The RPT Committee considers all transactions and other arrangements of The Peter Jones Foundation with connected parties, assesses whether it is in the best interests of the charitable objects of The Peter Jones Foundation to enter into particular transactions, makes recommendations to the Trustees on particular transactions as appropriate and advises the Trustees on appropriate processes for tendering for contracts and selection of suppliers and other contractors.

18 Operating Lease Commitments

At 31 December 2020 the Group had commitments for future minimum lease payments under operating leases as set out below:

Group	2020		2019	
	Land and other buildings	Other	Land and other buildings	Total
	£	£	£	£
In one year or less	-	-	24,704	-
Between one and five years	-	-	42,000	-
More than five years	-	-	-	-
Total	-	-	66,704	-

Charity	2020		2019	
	Land and other buildings	Other	Land and other buildings	Total
	£	£	£	£
In one year or less	-	-	24,704	-
Between one and five years	-	-	42,000	-
More than five years	-	-	-	-
Total	-	-	66,704	-

During the year £24,995 relating to operating lease costs was recognised in the Statement of Financial Activities (2019: £26,943).

19 Reconciliation of net movement in funds to net cash flow from operating activities

Group	Group	Group	Charity	Charity
	2020	2019	2020	2019
	£	£	£	£
Net movement in funds	18,548	21,087	(9,794)	6,187
Decrease / (increase) in debtors	136,238	(119,967)	127,810	(73,283)
Increase / (decrease) in creditors	(495,309)	90,915	(476,123)	47,324
Net cash used in operating activities	(340,523)	(7,965)	(358,107)	(19,772)

20 Pro-bono services

During the year, the foundation received legal, HR and IT support, as well as Peter Jones image rights, on a pro bono basis from The PJ Investment Group. Additionally, the foundation received HR and health & safety support from Ellis Whittam on a pro bono basis, through its connection with The PJ Investment Group.



CONTACT DETAILS

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