



**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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**PETER JONES
FOUNDATION**

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 (PJEА) 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 PJEА was 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 PJEА 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 PJEА 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 PJEА. 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 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

sage

31 Sage Ambition Mentors volunteered their time and supported 192 schools and their businesses

2,500+ students received insights from several inspiring entrepreneurs via our Igniting Enterprise webinars

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?

Shanghai

Dubai

Abu Dhabi

"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.

1 in 3 young working 18-24 year-olds have lost work as a result of the pandemic

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

90% of young entrepreneurs surveyed found significant barriers to financing their business

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:

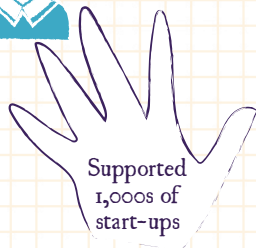
Seen 4,500+ graduates from the Peter Jones Enterprise Academy



>£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



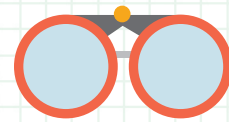
Launched in 2012, Tycoon is a unique national enterprise competition for students aged 6 to 18 that was developed in response to the then Prime Minister's pledge to support every school in England to run its own business at the launch of StartUp Britain in 2011. Every participating team writes a business 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."

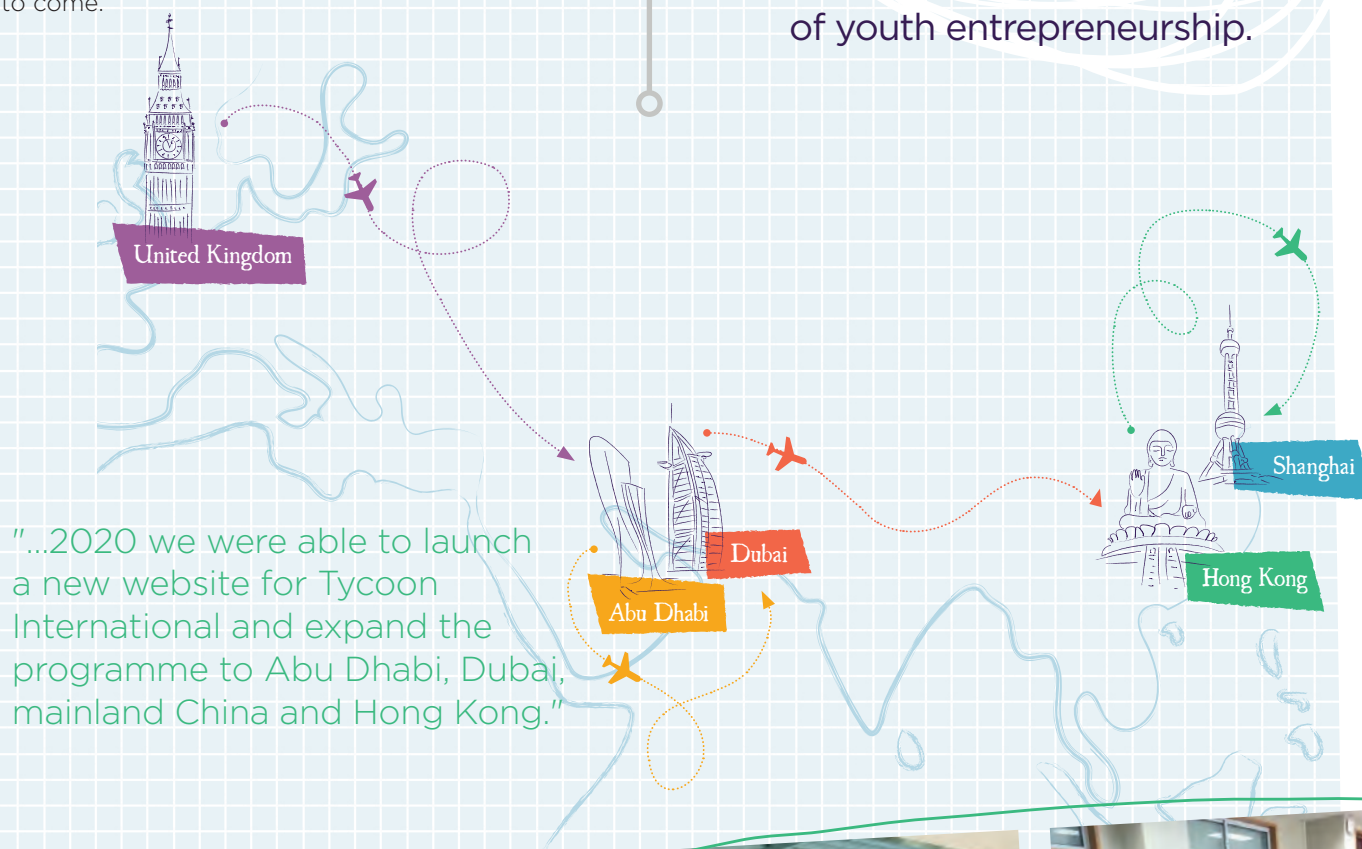
"...it is our vision that EntFest becomes the cornerstone of a movement to create a more enterprising culture..."

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

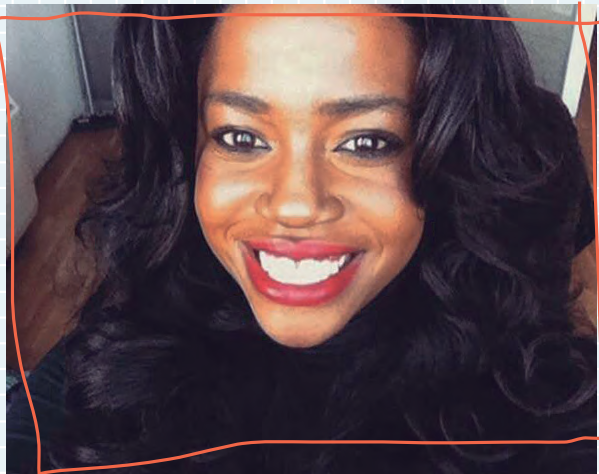
This year we established our first Peter Jones Foundation Youth Panel comprised of 8 members from across the UK, they bring with them a wide range of experience and an enthusiasm for enterprise education and the mission of Peter Jones Foundation. The Youth Panel are key in making recommendations to the 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 PJEAlumni at Amersham and took part in National Entrepreneur of the Year award in 2012. During her time at the PJEAlumni 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

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.

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.

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.

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.

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.

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.

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.

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 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 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

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 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	536,553	564,620

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	176,217	218,696

3 Fundraising events

	2020	2019
	£	£
Income from fundraising events	4,260	301,499
Costs of fundraising events	(33,434)	(230,357)
Net funds raised	(29,174)	71,142

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 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.

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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