



**Annual Report &
Consolidated Accounts**

For the year ended
31 December 2021



Celebratory Events

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

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

LETTER FROM THE FOUNDER AND EXECUTIVE CHAIRMAN



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

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

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

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

Over £10,000 was raised by Tycoon businesses for good causes this year, with over 85% of businesses turning a profit.

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

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

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

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

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

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

Peter Jones CBE
Founder and Chairman
Peter Jones Foundation

A Year in Numbers



25 military veterans joined our Veterans Tycoon Enterprise Programme



60% of Tycoon entrepreneurs were young women

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

£44,683 lent in start-up funding



43 Sage Ambition Mentors volunteered their time to support Tycoon businesses



£10,000 raised for good causes by Tycoon businesses

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



Tenacity turns a PROFIT

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

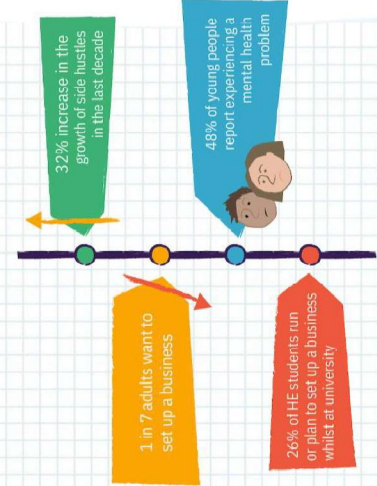
Our Mission

Why We Exist

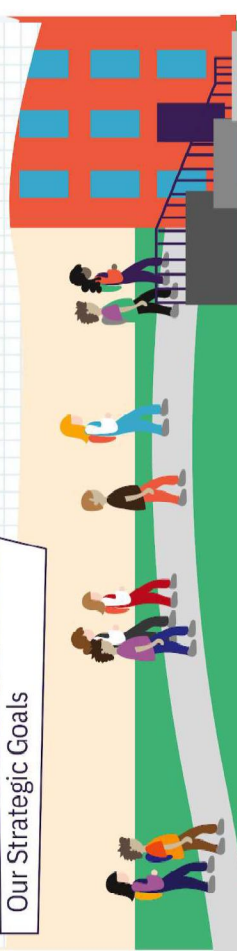
The Peter Jones Foundation exists to provide young people and disadvantaged groups (in the UK) with the enterprise skills and experiences needed to better prepare them for successful employment or self-employment.

The Current Landscape

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



Our Strategic Goals



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

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

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

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

Celebrating 10 years of Tycoon



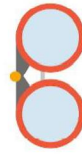
Launched in 2012, Tycoon is celebrating 10 years of nurturing entrepreneurial talent in schools across the UK and increasingly abroad. The programme is a unique national enterprise competition for students aged 6 to 18 that was developed in response to the then Prime Minister's pledge to support every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

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



Tycoon impact

Since 2012 we have:



>85%
Seen profitability
across our student-led
businesses



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



Supported
16,000+ young
entrepreneurs

In 2021 we:



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



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

Case studies from 10 years of Tycoon

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



The Citrus Way were the overall winners of Tycoon 19/20. The student-powered business uses natural ingredients like orange and lemon peels to make their own eco cleaning products. The team demonstrated creativity, strategic planning and a strong social consciousness to see their initial £336.59 Tycoon start-up loan generate £1,099.41 in profits.



Lease 2 Learn, Westborough High School, West Yorkshire

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



Pump It, Coptthall School, Barnet

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



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

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



Fully Filmy, Al Diyafah High School, Dubai

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



Flower Team, Shanghai Hauer Collegiate School, Kunshan

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

Veteran Tycoon Enterprise Programme



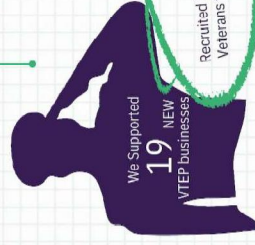
Veterans Tycoon Enterprise Programme (VTEP) is a programme aimed at early service leavers from the military, to support them in transitioning out of military service. Run in collaboration with Sage and X Forces, participants are supported in developing a side-hustle business, receive training and mentoring,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

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

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

Our impact

In 2021 we:



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



Working in Partnership



Jamie Lea Doody, Founder, Little Handmade Company

Little Handmade Company

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

The programme helped because:

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

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

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

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

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



Dan Richards, Founder, Drone Charms

Drone Charms

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

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

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

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

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

THE PETER JONES ENTERPRISE ACADEMY



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

Our impact

In 2021 we:



Worked with 25 Peter Jones Enterprise Academies



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



Supported 95% of students to feel more employable



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

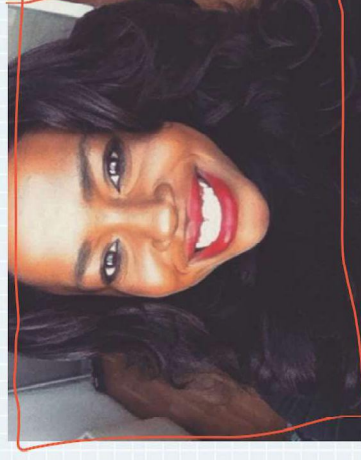
Alumni Case Study



Lorenzo Luiso, PJEA Alumni 2013

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

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

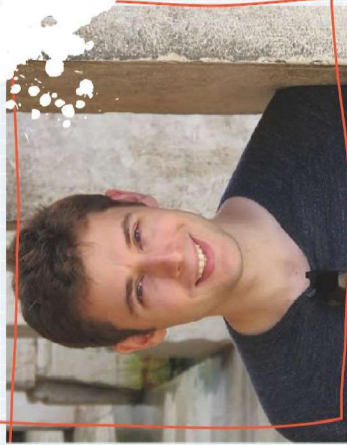


Priscilla Israel, PJEa Alumni 2012, Founder, STICKY

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

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

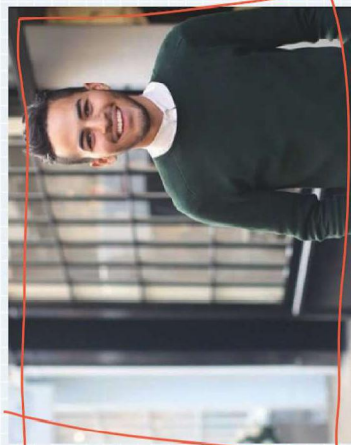
Alumni Case Study



David Humpston, PJEA Alumni 2014, Founder, ViewPoint Videos

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

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



Ross Bailey, PJEA Alumni 2009, Founder, Appear Here

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

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

Youth Panel

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



Daniel Arundel

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



Akeem Wangeh

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



Daniel Arundel

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



Nick Hennigan

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



Hassan Iqbal

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



Nick, Co-Chair, PJF Youth Panel

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

OUR PARTNERS

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

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

Anatun Barooq



Thanking our Partners

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

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

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

Mentorship

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

Digital Content

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

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

Please email kumar.hindocha@pjfoundation.org to arrange a time to speak.



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

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

Invest in our pioneering programmes

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

Sponsorship

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

Event Support (in-kind)

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



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:	P Jones CBE R Cryan CBE R Tabberer CB S Vincent
Executive Chair:	J Sobczyk
Managing Director:	B Muirhead
Secretary:	J Holdgate
Bankers:	Barclays Bank Plc Thames Valley Corporate Banking Centre PO Box 2481 Reading Berkshire RG1 4XX
Principal Solicitors:	Bates Wells LLP 10 Queen Street Place London EC4R 1BE
Auditors:	Moore Kingston Smith LLP Chartered Accountants & Statutory Auditors The Shipping Building The Old Vinyl Factory Blyth Road London UB3 1HA

REPORT OF THE TRUSTEES

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

Our Mission

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

Our Strategic Plan

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

Our Legal Status

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

Objects and Strategies

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

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

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

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

- > Delivery of our strategic plan and Encourage, Educate and Empower Programmes
- > Development of a direct digital delivery including exclusive webinars, masterclasses and challenges 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 PJEAs courses.
- > Through the development and delivery of an innovative curriculum nationally and internationally, working jointly with Further Education colleges and schools, with support from other education providers.
- > Via the Tycoon Enterprise Competition, aimed at school children from the age of 6 years plus, which is free for all primary and secondary schools to participate in. The competition promotes and furthers entrepreneurial skills in children, by providing robust and comprehensive teaching resources, templates and guidance. Participating children 'pitch' for up to £3,000 per school to start a business and trade in school. Throughout the competition period they will learn vital skills like teamwork, build their confidence and hone their understanding of finances.
- > Directly through the support of military veterans, in partnership with Sage and X-Forces, through the Veterans Tycoon Enterprise Programme.
- > Via our Tycoon International Competition, aimed at the international schools market.
- > Through free events, both online and in-person, such as EntFest and the Igniting Enterprise webinars which connect young people and disadvantaged groups with business leaders, entrepreneurs and innovators.
- > Through PJE's Alumni Scheme that supports graduates from the PJEAs into whatever pathway they choose for example by matching them with mentors or, for those that are starting a business, providing platforms for them to pitch and seek investment.
- > Via consequential benefits to the community at large.

In 2021 we supported 26 schools and colleges through our Peter Jones Enterprise Academy provision and support for Level 2 enterprise qualifications. Tycoon supported 1,462 students and the Foundation worked with numerous businesses, entrepreneurs and employers across the country and beyond. Through the work of the Foundation, young people and disadvantaged groups were given the

opportunity to learn skills and gain in confidence, giving them improved chances in life to succeed on the path that is right for them. The PJEAs provides young people with benefits that include interactions with employers, experiences of the workplace, access to career development opportunities, start-up funding and access to scale-up funding through the National Entrepreneur of the Year competition.

Taking into consideration the changes in the economic landscape, particularly in the wake of the Covid-19 pandemic an ever-increasing number of employers are seeking entrepreneurial qualities such as confidence, resilience, determination and self-management, which the PJEAs and Tycoon both provide. The opportunity to benefit from the Foundation's work through the PJEAs is not restricted to any single group (although the principal focus is on young people and disadvantaged groups, they have proven success at working with Military Veterans and older beneficiaries) and no geographic restrictions are imposed by the Trustees.

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

Trustees and Key Management Personnel

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

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

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

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

The key management personnel of the charity were the Trustees, the Executive support Jonathan Sobczyk Boddington and Stella Atherstone and Managing Director, Bill Muirhead. Review of the 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 thrive, with a dedicated group of Schools and Further Education Colleges delivering pioneering enterprise and entrepreneurship qualifications. In 2021, with schools and colleges across the UK facing considerable challenges related to the Covid 19 pandemic, the Foundation focused on retaining the existing network of PJEAs and developing its National Entrepreneur of the Year programme for a relaunch in 2022.

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

The Trustees are pleased to report that Tycoon in 2021 has been another great success, as 1,462 more schoolchildren were given the opportunity to start their own business in a supported environment. To date, we have made over £700,000 available to more than 14,500 students, who in turn gain vital skills. Their development is tracked against a framework of eight core

competencies: Communication, creativity and innovation, digital skills, financial skills, leadership, problem-solving, self-management and resilience and teamwork. Over 2021, more than £20,000 was raised by Tycoon businesses for good causes, with many student setting their businesses up as small social enterprises.

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

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

Investment policy

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

Reserves policy

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

Risk management

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

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

Statement on the system of internal financial controls

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

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

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

Plans for the future

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

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

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

Financial Outlook

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

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

Trustees' Responsibilities Statement

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

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

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

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

The Trustees confirm that:

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

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

Auditor

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

Small company provisions

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

By order of the Board dated 21st September 2022



R Cryan CBE
Trustee

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

Opinion

We have audited the financial statements of The Peter Jones Foundation (the 'parent' charitable company) for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated and Parent Charitable Company Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- > give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- > have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- > have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent

charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and

implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

> We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Dated: 21st September 2022


James Saunders

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor

The Shipping Building, The Old Vinyl Factory
Blyth Road, London, UB3 1HA
Moore Kingston Smith LLP is eligible to act
as auditor in terms of Section 1212 of the
Companies Act 2006

PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP (FRS 102), "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" and comply with the Charities Act 2011 and Companies Act 2006.

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

Basis of consolidation

The group financial statements consolidate the financial statements of the private charitable company limited by guarantee and those of its subsidiary (both registered in England and Wales). The financial statements of each company in the group have been prepared to 31 December 2021. All intra-group transactions are eliminated on consolidation.

The charitable company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The charitable group deficit for the year of £77,880 (2020: surplus of £18,548) includes a deficit of £145,456 (2020: deficit of £9,795) which is dealt with in the financial statements of the parent company and a surplus of £67,576 (2020: surplus of £28,343) for the trading subsidiary, Peter Jones Foundation Trading Limited.

Going concern

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

Fund accounting

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

Restricted funds

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

Donations and gifts

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

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

Income from Educational activities

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

Other income

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

Expenditure

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

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

Allocation of costs

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

Governance costs

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

Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In the view of the trustees in applying the accounting policies adopted, no critical judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any critical estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Tangible fixed assets

Tangible fixed assets are included in the financial statements at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

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

Financial instruments

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

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

Retirement benefits

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

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

Operating lease commitments

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Note	Restricted Funds		Unrestricted Funds		Total Funds	
		2021	£	2021	£	2021	£
Income							
Donations and legacies	1	91,250		13,776		105,026	536,553
<i>Income from charitable activities:</i>							
Educational activities	2	-		107,217		107,217	176,217
<i>Income from other trading activities:</i>							
Fundraising events	3	-		140,340		140,340	4,260
Sponsorship and trading	5	-		117,083		117,083	60,000
Other	4	-		18,773		18,773	81,037
Total incoming resources		91,250		397,189		488,439	858,067
Expenditure							
<i>Costs of raising funds:</i>							
Fundraising events	3	-		(68,466)		(68,466)	(33,434)
<i>Expenditure on charitable activities:</i>							
Educational activities	6	(89,250)		(395,603)		(484,853)	(799,085)
Grants	7			(13,000)		(13,000)	(7,000)
Total expenditure		(89,250)		(477,069)		(566,319)	(839,519)
Net income/(expenditure) and net movement in funds in the year		2,000		(79,880)		(77,880)	18,548
Reconciliation of funds							
Total funds brought forward		153,600		393,945		547,545	528,997
Total funds carried forward		155,600		314,065		469,665	547,545

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

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

CONSOLIDATED BALANCE SHEET

	Note	Restricted Funds		Unrestricted Funds		Total Funds	
		2021	£	2021	£	2021	£
Fixed assets							
Tangible assets	12	-		-		-	-
Current assets							
Debtors	14	60,000		209,537		269,537	207,917
Cash at bank and in hand		140,600		233,561		374,161	535,264
		200,600		443,098		643,698	743,181
Creditors: amounts falling due within one year	15	(45,000)		(129,033)		(174,033)	(195,636)
Total assets less current liabilities		155,600		314,065		469,665	547,545
Net assets		155,600		314,065		469,665	547,545
The funds of the charity:							
Unrestricted income funds	16	-		314,065		469,665	393,945
Restricted income funds	16	155,600		-		-	153,600
Total charity funds		155,600		314,065		469,665	547,545

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

The notes on pages 20 to 27 form part of these accounts.

They are approved by the Board of Trustees and authorised for issue on: 21st September 2022 and signed on its behalf by:



S Vincent
Trustee
Company no. 05321690

R Tabberer CB
Trustee

CHARITY BALANCE SHEET

	Note	Restricted Funds		Unrestricted Funds		Total Funds	
		2021	£	2021	£	2021	£
Fixed assets							
Tangible assets	12	-	-	-	-	-	-
Investments	13	-	-	1	1	1	1
		-	-	1	1	1	1
Current assets							
Debtors	14	60,000	119,350	179,350	202,730		
Cash at bank and in hand		140,600	173,250	313,850	493,180		
		200,600	292,600	493,200	695,910		
		(45,000)	(92,032)	(137,032)	(670,409)		
Creditors: amounts falling due within one year	15						
Total assets less current liabilities		155,600	200,568	356,168	194,286		
Net assets		155,600	200,568	356,168	501,624		
Unrestricted funds							
General funds	16	-	200,568	200,568	348,024		
Restricted funds							
Restricted funds	16	155,600	-	155,600	153,600		
General funds		155,600	200,568	356,168	501,624		

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

They are approved by the Board of Trustees and authorised for issue on: 21st September 2022 and signed on its behalf by:



S Vincent
Trustee

Company no. 05321690



R Tabberer CB
Trustee

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group		Group		Charity	
		2021	£	2020	£	2021	£
Cash used in operating activities	19	(161,103)	(340,523)	(179,330)	(358,107)		
Cash flows from investing activities		-	-	-	-		
Cash provided by (used in) investing activities		-	-	-	-		
Cash flows from financing activities		-	-	-	-		
Cash used in financing activities		-	-	-	-		
Increase (decrease) in cash in the year		(161,103)	(340,523)	(179,330)	(358,107)		
Cash at the beginning of the year		535,264	875,787	493,180	851,287		
Total cash at the end of the year		374,161	535,264	313,850	493,180		

NOTES TO THE FINANCIAL STATEMENTS

1 Donations and grants

	2021	2020
	£	£
Sage Foundation	71,250	475,000
Other donations	33,776	61,553
Total income from donations	105,026	536,553

2 Educational activities

	2021	2020
	£	£
Learner income from commissioned colleges	80,467	103,291
Royalty income from qualifications	13,650	67,358
Income from schools and other educational activities	13,100	5,568
Total income from educational activities	107,217	176,217

3 Fundraising events

	2021	2020
	£	£
Income from fundraising events	140,340	4,260
Costs of fundraising events	(68,466)	(33,434)
Net funds raised	71,874	29,174

4 Other income

Total government grant income of £18,773 (2020: £80,952) received from the Government Coronavirus Job Retention Scheme is included within Other Income.

5 Sponsorship and trading

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

The summary financial performance of the subsidiary alone is:

	2021	2020
	£	£
Turnover	117,083	60,000
Administrative expenses	(49,507)	(16,759)
Net income	67,576	43,241
Distributions to parent charity under gift aid	(43,241)	(17,578)
Net movement in the subsidiary	110,817	25,663

The assets and liabilities of the subsidiary were:

Current assets	167,632	104,084
Current liabilities	(56,814)	(60,842)
Total net assets	110,818	43,242
Capital and reserves	1	1
Called-up equity share capital	110,817	43,241
Profit and loss account	110,818	43,242

6 Analysis of expenditure on charitable activities

	2021	2020
	£	£
<i>Educational activities</i>		
Education support and outreach	233,693	476,174
Promotion and marketing	120,636	184,312
Support costs (see note 8)	116,240	123,449
Governance costs (see note 9)	14,284	15,150
	484,853	799,085

7 Grants

The Peter Jones Foundation approved a grant in the year of £7,000 (2020: £5,000) from the Carol Slessor Fund to Bethany Edwards, winner of the PJE National Entrepreneur of the Year. Further grants totalling £4,000 (2020: £0) were given to the runner up and finalists of the PJE National Entrepreneur of the Year. Additional awards of £2K were also awarded.

8 Support Costs

	2021	2020
	£	£
General office	62,948	67,267
Salaries and related costs	53,292	56,182
	116,240	123,449

9 Governance Costs

	2021	2020
	£	£
Auditor's remuneration		
Audit of financial statements	14,284	15,150
	14,284	15,150

10 Trustees and employees

The average number of employees during the year was 6 (2020: 12).

	2021	2020
	£	£
Wages & salaries	305,944	510,108
National Insurance contributions	32,093	50,856
Pension contributions	15,584	23,878
	353,621	584,842

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

	2021	2020
£70,001 - £80,000		1
£90,001 - £100,000	1	
	1	1

Contributions relating to the defined contribution scheme were paid in respect of a higher paid employee in the year of £4,106 (2020: £3,675). The total amount of employee benefits received by Key Management Personnel was £96,125 (2020: £160,201).

Wages and Salaries includes Enil (2020: £7,755) in redundancy payments made during the year.

No other trustees or persons with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the charity, and no expenses were reimbursed to Trustees (2020: Enil).

11 Taxation

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

12 Tangible fixed assets – group and charity

	Furniture & fittings		Building costs		Office equipment		Total
	£	£	£	£	£	£	£
Cost							
As at 1 January 2021	50,612		15,524		56,806		122,942
Additions	-		-		-		-
Disposals	-		-		-		-
At 31 December 2021	50,612		15,524		56,806		122,942
Depreciation							
At 1 January 2021	50,612		15,524		56,806		122,942
Provided in the year	-		-		-		-
Disposals	-		-		-		-
At 31 December 2021	50,612		15,524		56,806		122,942
Net book amount at 31 December 2021							
Net book amount at 31 December 2020	-		-		-		-

13 Investments

The charity holds a share of £1 in its wholly owned subsidiary Peter Jones Foundation Trading Limited which is incorporated in the England and Wales. This is the only share allotted, called up and fully paid. The activities and results of the company are summarised in note 5.

14 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Prepayments and accrued income	38,944	48,597	38,944	48,597
Trade debtors	230,593	159,320	120,593	48,597
Amounts owed by subsidiary	-	-	19,813	54,813
	269,537	207,917	179,350	202,730

15 Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Social security and other taxes	29,058	13,589	6,892	15,589
Trade creditors	40,417	6,660	40,417	6,660
Accruals and deferred income	102,867	171,993	88,031	168,643
Pension contributions	1,692	3,394	1,692	3,394
	174,034	195,536	137,032	194,286

Deferred income

Group & Charity

	2021
	£
Deferred income brought forward	116,420
Amounts released from previous years	(116,420)
Income deferred in current year	57,909
Deferred income carried forward	57,909

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

16 Funds - Group

	Restricted Funds	Unrestricted Funds	Total
	£	£	£
As at 1 January 2021	153,600	393,945	547,545
Incoming Resources	91,250	397,189	488,439
Expenditure	(89,250)	(477,069)	(566,319)
As at 31 December 2021	155,600	314,065	469,665

Funds - Charity

As at 1 January 2021	153,600	348,024	501,624
Incoming Resources	91,250	326,025	417,275
Expenditure	(89,250)	(473,481)	(562,731)
As at 31 December 2021	155,600	200,568	356,168

Restricted Funds - Group and Charity

	Sage Tycoon Fund	Carol Slesser Fund	Sage Bursary Grant	2021 Sage Fund (Tycoon & VTEP)	Allen & Overy	CET Fund	Total
	£	£	£	£	£	£	£
As at 1 January 2021	125,000	11,000	12,600	-	5,000	-	153,600
Incoming resources	-	-	-	71,250	-	20,000	91,250
Deferred income	-	-	-	-	-	-	-
Expenditure	-	(7,000)	(6,000)	(56,250)	-	(20,000)	(89,250)
At 31 December 2021	125,000	4,000	6,600	15,000	5,000	-	155,600

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

The Carol Slesser restricted fund is a legacy fund. As per Carol Slesser's wishes the fund is used for a yearly award to the winner of the 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

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

During the year Peter Jones Investment Group donated £100,000 (2020: £nil) to the Group.

During the year Brandpath Investments Limited donated £nil (2020: £60,000) to the Group.

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

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

18 Operating Lease Commitments

At 31 December 2021 the Group had commitments for future minimum lease payments under operating leases as set out below:

During the year £24,603 relating to operating lease costs was recognised in the Statement of Financial Activities (2020: £24,995)

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

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Net movement in funds	(77,880)	18,548	(145,456)	(9,794)
Decrease / (increase) in debtors	(61,620)	136,238	23,380	127,810
Increase / (decrease) in creditors	(21,603)	(495,309)	(57,254)	(476,123)
Net cash used in operating activities	(161,103)	(340,523)	(179,330)	(358,107)

20 Pro-bono services

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

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

CONTACT DETAILS

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

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Charity Number 110288
Company Limited by Guarantee Number: 05321690

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