



**PETER JONES  
FOUNDATION**



## **Annual Report & Consolidated Accounts**

For the year ended  
31 December 2022







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

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

## LETTER FROM THE FOUNDER AND EXECUTIVE CHAIRMAN



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

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

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

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

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

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



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

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

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



**Peter Jones CBE**

Founder and Chairman  
Peter Jones Foundation

# Our Mission

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The Peter Jones Foundation's mission is:



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



## Strategic Goals

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

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

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

## Enterprise Skills Framework

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





# Current Landscape

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

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

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

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

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

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

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

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

Prince's Trust Youth Index 2022.

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

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

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

Source: Entrepreneurship Education, finnCap Group, June 2022.

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

Entrepreneurship Education, finnCap Group, June 2022.

“

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

Entrepreneurship Education, finnCap Group, June 2022.

”

# Youth Panel

## Introducing the Peter Jones Foundation Youth Panel

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

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



# Tycoon Enterprise Competition

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

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



## Learning Outcomes

**100%**  
of teachers would recommend running Tycoon to a colleague

**97%**  
of students felt that they had developed skills making them more employable

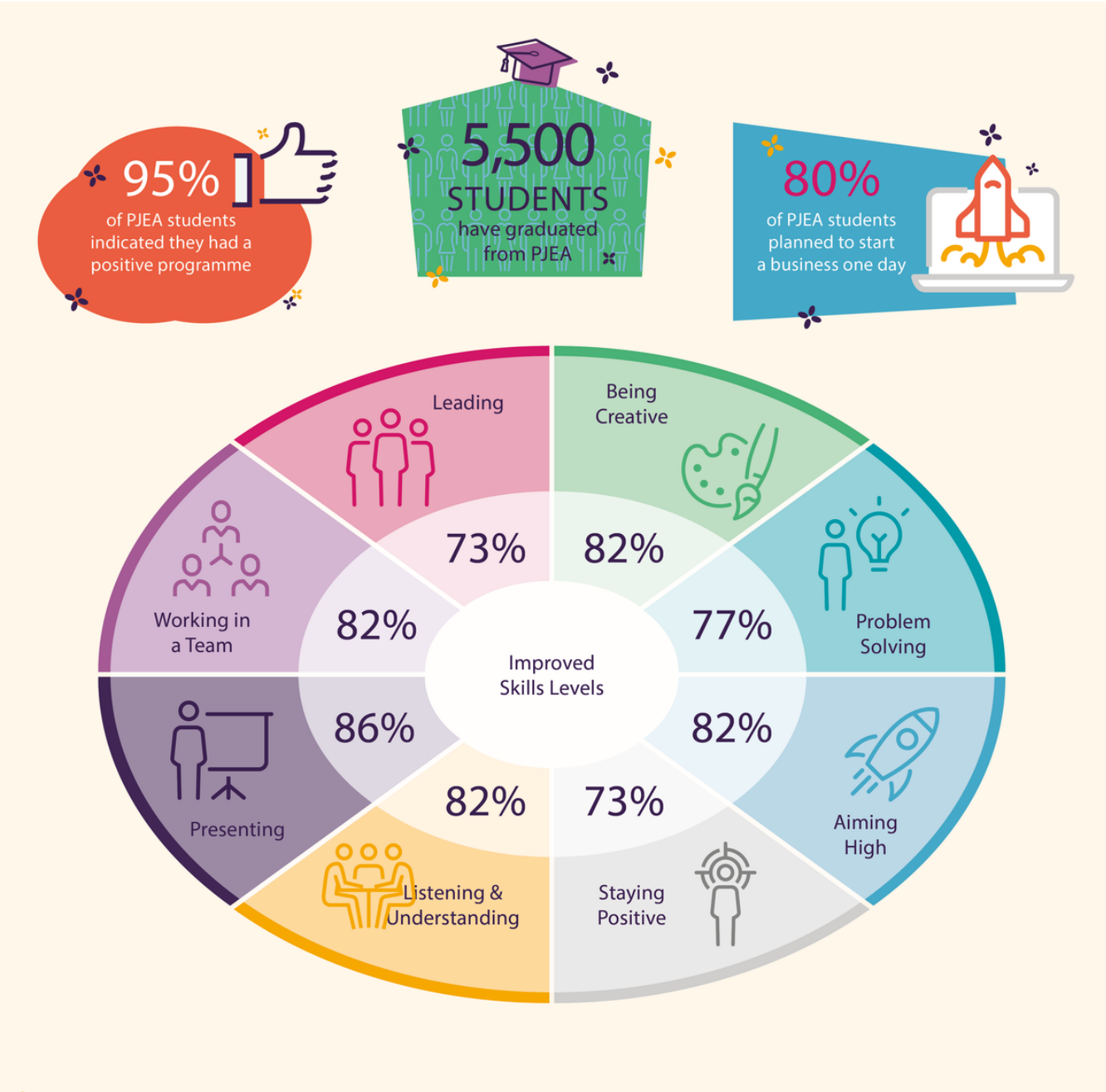
**95%**  
of teachers felt that Tycoon had improved their students' financial awareness

**90%**  
of students would recommend Tycoon to a friend

# Peter Jones Enterprise Academy (PJEA)

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

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





# National Entrepreneur of the Year

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

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



## Cerys Andrew, 2022 Winner

Little Leprechauns Irish Dance School

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



## Timeline

### January - February 2022

Planning ideas for Pop Up Trading event at college.

### March 2022

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

### April 2022

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

### May 2022

National Entrepreneur of the Year Semi Finalist.

### June 2022

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

### July 2022

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

### September 2022

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

### October 2022

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

### November 2022

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

### December 2022

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



# Meet Our Alumni



## Priscilla Israel

Co-Founder, Sticky

Priscilla Israel attended the 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. In 2020, STICKY received £325k in Seed Funding.

## Rishi Kotek

Founder, White House Estates & Finance

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



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

“

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

”





## Ross Bailey

Founder, Appear Here

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

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

“

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

”

## Katie Buckingham

Founder, Altruist Enterprise

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

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



# OUR PARTNERS

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

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

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



Anaam Farooq

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

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

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

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



# SUPPORTING THE PETER JONES FOUNDATION

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

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

## 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.

## Ambassadorship

PJF Ambassadors will represent the charity at key events and act as advocates for our mission and programme delivery.

## 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 [partnerships@pjfoundation.org](mailto:partnerships@pjfoundation.org)  
to arrange a time to speak.









# LEGAL & ADMINISTRATIVE INFORMATION

Principal Address:	Spaces Finsbury Park 17 City North Place London N4 3FU
Charity Number:	1110288
Company Number:	05321690
Registered Office:	Network House Third Avenue Globe Park Marlow Buckinghamshire SL7 1EY
Trustees:	P Jones CBE C Cryan CBE R Tabberer CBE S Vincent - Resigned June 2023
Executive Chair:	J Sobczyk
Managing Director:	B Muirhead
Secretary:	J Holdgate
Bankers:	Barclays Bank Plc Thames Valley Corporate Banking Centre PO Box 2481 Reading Berkshire RG1 4XX
Principal Solicitors:	Bates Wells LLP 10 Queen Street Place London EC4R 1BE
Auditors:	Michaelides Warner 102 Fulham Palace Rd London W6 9PL

# REPORT OF THE TRUSTEES

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

## Our Mission

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

## Our Strategic Plan

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

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

## Our Legal Status

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

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

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

## Objects and Strategies

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

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

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

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

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



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

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

## Public Benefit

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

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

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

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

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

## Trustees and Key Management Personnel

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

P Jones CBE

R Cryan CBE

R Tabberer CBE

S Vincent \*

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

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

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

## Decision Making

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

## Induction and Training of Trustees

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

## Ensuring our work delivers our aims

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

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

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

## Achievement

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

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

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

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

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



## Investment policy

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

## Reserves policy

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

## Risk management

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

## Statement on the system of internal financial controls

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

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

- The charitable company is operating efficiently and effectively.

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

## Plans for the future

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

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

## Financial Outlook

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

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

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

### Trustees' Responsibilities Statement

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

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

In preparing these financial statements the Trustees are required to:

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

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

The Trustees confirm that:

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

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

### Auditor

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

### Small company provisions

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

By order of the Board



**R Cryan CBE**

Trustee

Company no. 05321690



**R Tabberer CBE**

Trustee

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

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

This report is made solely to the charity's Trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an independent examiner's report, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for our work, for this report, or for the statement we have made.

## Respective responsibilities of trustees and examiner

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

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

It is our responsibility to:

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

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

## Basis of independent examiner's report

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

## Independent examiner's statement

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

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

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

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



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



# PRINCIPAL ACCOUNTING POLICIES

## Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP (FRS 102), "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1st January 2019) and comply with the Charities Act 2011 and Companies Act 2006.

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

## Basis of consolidation

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

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

## Going concern

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

## Fund accounting

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

## Restricted funds

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

## Donations and gifts

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

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

## Income from Educational activities

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

### Other income

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

### Expenditure

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

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

### Allocation of costs

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

### Governance costs

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

### Tangible fixed assets

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

Furniture and fittings: 4 years

Building costs: 5 years

Office equipment: 4 years

### Financial instruments

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

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

### Retirement benefits

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

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

### Operating lease commitments

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

# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account)

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

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

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



# CONSOLIDATED BALANCE SHEET

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

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

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

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



**R Cryan CBE**

Trustee

Company no.

05321690



**R Tabberer CBE**

Trustee

# CHARITY BALANCE SHEET

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

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

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



**R Cryan CBE**  
Trustee  
Company no. 05321690



**R Tabberer CBE**  
Trustee

# STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

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



# NOTES TO THE FINANCIAL STATEMENTS

## 1 Donations and grants

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

## 2 Educational activities

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

## 3 Fundraising events

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

## 4 Other incomes

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

## 5 Sponsorship and trading

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

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

The summary financial performance of the subsidiary alone is:

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

## 6 Analysis of expenditure on charitable activities

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

## 7 Grants

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

## 8 Support Costs

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

## 9 Governance Costs

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

## 10 Trustees and employees

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

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

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

	2022	2021
£60,001 - £70,000	0	0
£70,001 - £90,000	0	0
£90,001 - £100,000	1	1
	<b>1</b>	1

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

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

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



## 11 Taxation

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

## 12 Tangible fixed assets – group and charity

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

## 13 Investments

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

## 14 Debtors

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

#### 15 Creditors: amounts falling due within one year

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

Deferred income

#### Group & Charity

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

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

#### 16 Funds - Group

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

#### Funds - Charity

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

## Restricted Funds – Group and Charity

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

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

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

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

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

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

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

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

## 17 Related Party Transactions

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

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

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



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

## 18 Operating Lease Commitments

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

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

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

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

## 20 Pro-bono services

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

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



# CONTACT DETAILS

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

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