



**PETER JONES
FOUNDATION**



Annual Report & Consolidated Accounts

For the year ended
31 December 2023



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

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LEGAL & ADMINISTRATIVE INFORMATION

Principal Address:	Unit 164, Spaces Finsbury Park 17 City North Place London N4 3FU
Charity Number:	1110288
Company Number:	05321690
Registered Office:	Network House Third Avenue Globe Park Marlow Buckinghamshire SL7 1EY
Trustees:	P Jones CBE – Resigned December 2023 R Cryan CBE – Resigned December 2023 R Tabberer CBE S Vincent – Resigned June 2023 Ami Patterson-Higgins– Appointed September 2023 Stella Atherstone – Appointed January 2024
Executive Chair:	J Sobczyk – Resigned December 2023 R Tabberer CBE – Temporary from June 2023
Managing Director:	B Muirhead
Secretary:	J Holdgate
Bankers:	Barclays Bank Plc Thames Valley Corporate Banking Centre PO Box 2481 Reading Berkshire RG1 4XX
Principal Solicitors:	Bates Wells LLP 10 Queen Street Place London EC4R 1BE
Independent Examiners:	Michaelides Warner 102 Fulham Palace Rd London W6 9PL

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

LETTER FROM THE FOUNDER



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

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

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

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

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

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

Peter Jones CBE

Founder
Peter Jones Foundation

Our Mission

The Peter Jones Foundation’s mission is:

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

Strategic Goals

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

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

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

Enterprise Skills Framework

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



Current Landscape

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

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

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

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

(Prince's Trust Youth Index 2024)

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

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

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

(Entrepreneurship Education, finnCap Group, June 2022)

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

(Department for Education 2024)

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

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

Youth Panel

Introducing the Peter Jones Foundation Youth Panel

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



Nick Hennigan

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



Anaum Farooq

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



Dujana Nasir

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



Harry Daymond

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



Joana Baptista

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



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.



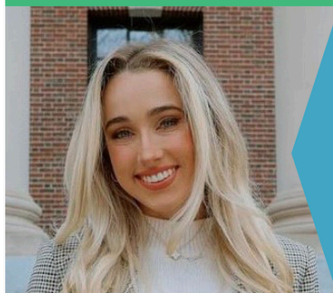
Sana Amin

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



Sienna Santer

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



Melvin Riley

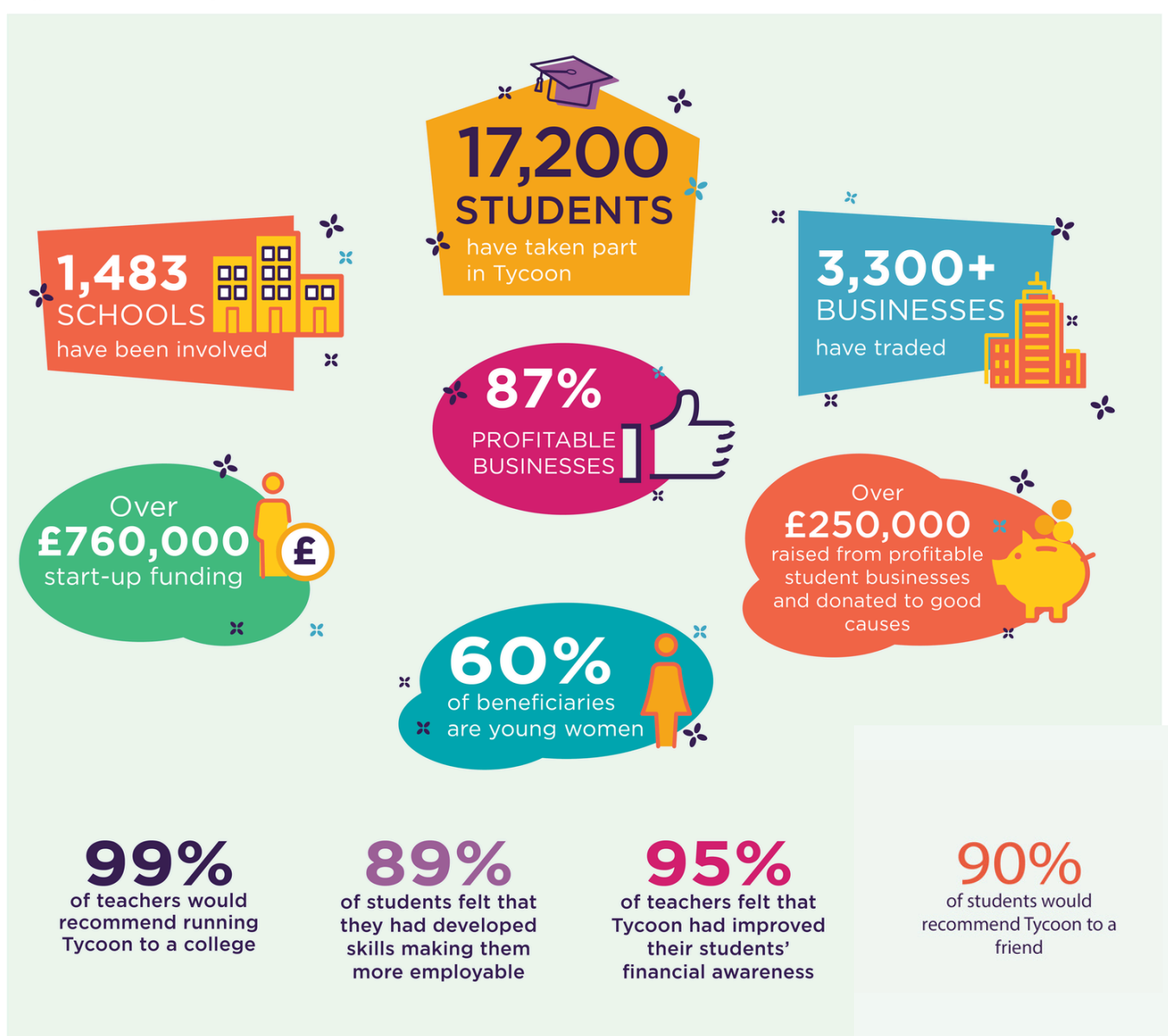
Melvin works as a voice for young people tackling some of the biggest socioeconomic challenges facing society by campaigning, implementing, and influencing policy.

Tycoon Enterprise Competition

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

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

Tycoon Impact Since 2012



Supporting under-served communities and under-represents groups



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

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

Peter Jones Enterprise Academy and National Entrepreneur of the Year

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

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

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



Jevean Barryclough 2023 Winner Da Goat Clothing

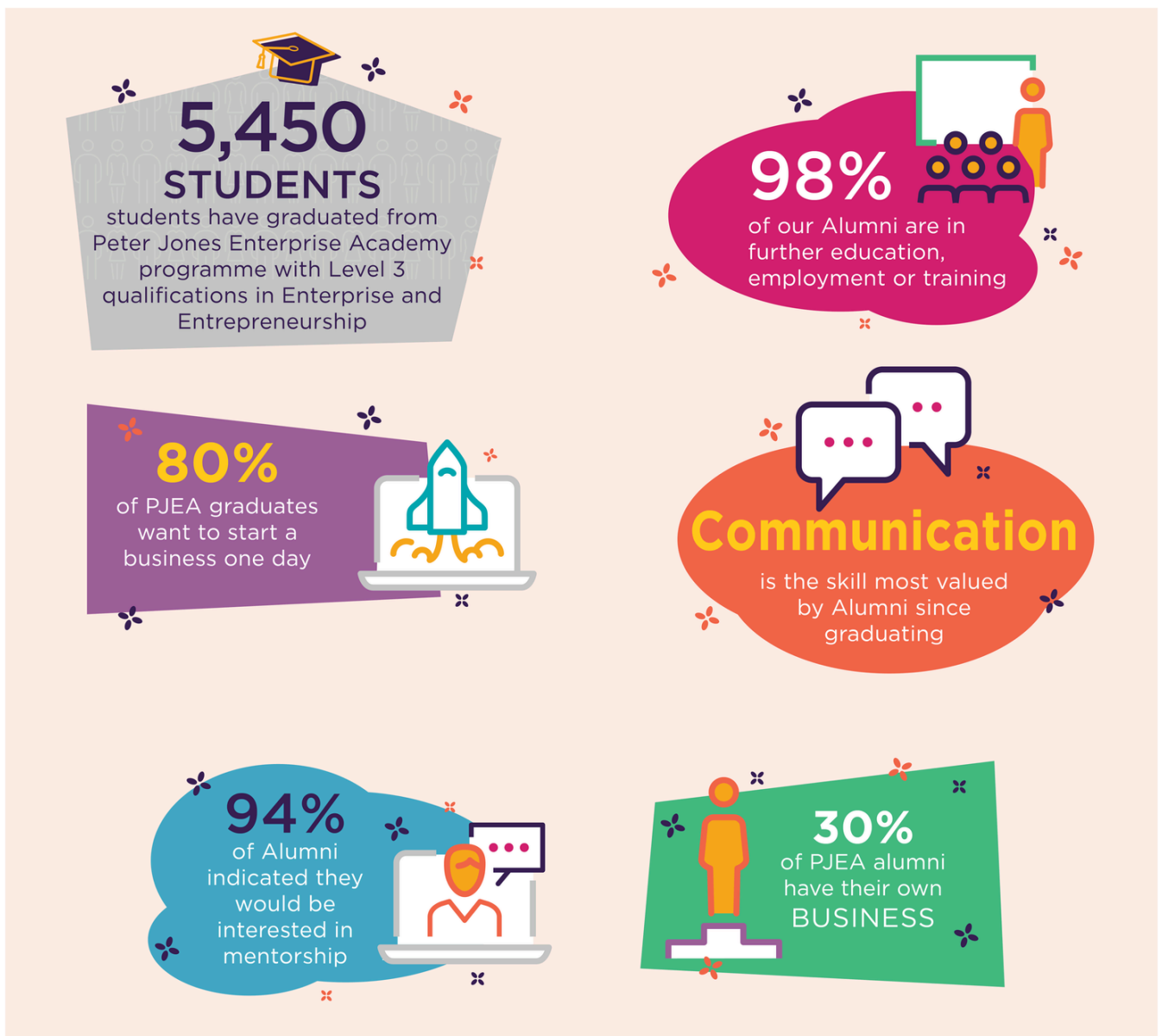
Jevean Barryclough is a 2nd year student at the Peter Jones Enterprise Academy in Leicester College and won our National Entrepreneur of the Year title in 2023 with her business, Da GOAT Clothing. Receiving a £5,000 investment in her business, Jevan has also provided business support to Year 1 PJEA students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



Peter Jones Foundation Alumni

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

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



Our Partners

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



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



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



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



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

Supporting the Peter Jones Foundation

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

Tycoon Initiators

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

Event Support

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

Mentoring Done Differently

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

Enterprise and Skills Badges

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

Fundraising Events

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

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

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

We are excited to be working on a brand-new fundraising event that will be delivered in September 2024 at the iconic Goodwood Motor Circuit, in partnership with DTO Motorsport.

Race for Enterprise will feature track driving, stunt driving, off road driving, a simulator experience, access to premium hospitality areas, a champagne reception, and lunch at Goodwood House.

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

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

Yearend position

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



REPORT OF THE TRUSTEES

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

Our Strategic Plan

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

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

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

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

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

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

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

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

Our Legal Status and Governance

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

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

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

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

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

Objects and Strategies

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

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

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

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

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

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

Public Benefit

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

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

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

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

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

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

Trustees and Key Management Personnel

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

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

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

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

Decision Making

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

Induction and Training of Trustees

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

Ensuring our work delivers our aims

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

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

Youth Panel

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

Achievement

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

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

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

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

Investment Policy

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

Reserves Policy

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

Risk management

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

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

Statement on the system of internal financial controls

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

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

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

Plans for the future

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

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

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

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

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

Financial Outlook

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

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

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

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

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

Trustees' Responsibilities Statement

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

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

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

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

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

The Trustees confirm that:

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

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



A Patterson-Higgins
Trustee



R Tabberer CBE
Trustee

Independent Examiners

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

Small Company Provisions

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

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

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

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

Respective responsibilities of trustees and examiner

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

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

It is our responsibility to:

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

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

Basis of independent examiner's report

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

Independent examiner's statement

Independent examiner's statement

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

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

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

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



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

PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP (FRS 102), "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1st January 2019) and comply with the Charities Act 2011(Amended 2023) and Companies Act 2006.

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

Basis of consolidation

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

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

Going concern

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

Fund accounting

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

Restricted funds

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

Donations and gifts

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

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

Income from Educational activities

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

Other income

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

Expenditure

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

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

Allocation of costs

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

Governance costs

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

Tangible fixed assets

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

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

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

Financial instruments

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

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

Retirement benefits

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

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

Operating lease commitments

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account)

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

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

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

CONSOLIDATED BALANCE SHEET

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

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

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

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



A Patterson-Higgins
Trustee



R Tabberer CBE
Trustee

CHARITY BALANCE SHEET

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

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

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



A Patterson-Higgins
Trustee



R Tabberer CBE
Trustee

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

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

NOTES TO THE FINANCIAL STATEMENTS

1 Donations and grants

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

2 Educational activities

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

3 Fundraising events

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

4 Sponsorship and trading

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

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

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

5 Analysis of expenditure on charitable activities

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

6 Grants

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

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

7 Support Costs

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

8 Governance Costs

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

9 Trustees and employees

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

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

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

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

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

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

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

10 Taxation

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

11 Tangible fixed assets – group and charity

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

12 Investments

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

13 Debtors

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

14 Creditors: amounts falling due within one year

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

Group & Charity

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

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

15 Funds - Group

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

Funds - Charity

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

Restricted Funds – Group and Charity

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

Sage Tycoon Fund

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

Sage Fund (Tycoon & VTEP)

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

CET Fund

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

Dragons Lunch Fund

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

16 Related Party Transactions

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

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

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

17 Operating Lease Commitments

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

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

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

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

19 Pro-bono services

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



CONTACT DETAILS

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

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Company Limited by Guarantee Number: 05321690