

THE BENJAMIN FOUNDATION

England & Wales · Charity number 1124936

Details

Status Registered

Legal form Charitable company

Company number [03825425](#)

Registered 2008-07-10

Register [View on the Charity Commission register](#)

Contact

Address 23-27 St Andrews Street
Norwich
NR2 4TP

Phone 01603615670

Email info@benjaminfoundation.co.uk

Website www.benjaminfoundation.co.uk

Activities

Objects: 1. PROMOTE THE BENEFIT OF THE INHABITANTS OF NORFOLK, SUFFOLK AND SURROUNDING AREAS WITHOUT DISTINCTION OF GENDER OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS, BY ASSOCIATING THE LOCAL AUTHORITIES, VOLUNTARY ORGANISATIONS AND THE INHABITANTS IN A COMMON EFFORT TO ADVANCE EDUCATION AND PROVIDE FACILITIES AND SERVICES IN THE INTEREST OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE OF THE SAID INHABITANTS2. THE RELIEF OF HOMELESS PEOPLE AND THOSE AT RISK OF HOMELESSNESS AND THE PROMOTION OF INDEPENDENT LIVING.

Activities: Our aim is to provide high quality services and opportunities that significantly improve the lives of vulnerable children and young people. We provide advice, support, counselling, information, supported accommodation, positive activities, parenting support, out of school and youth projects and re-use schemes.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Disability, Accommodation/housing, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** NORFOLK
- Cambridgeshire
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£8,719,592	£8,565,593	£1,561,624	234
2024-03-31	£8,682,482	£9,234,476	£1,407,625	239
2023-03-31	£7,970,788	£8,139,437	£1,959,619	237
2022-03-31	£7,378,419	£7,352,360	£2,128,268	237
2021-03-31	£6,572,640	£6,274,586	£2,102,209	237

Trustees

Name	Role	Appointed
James McCulloch		2019-04-30
Matthew John Townsend		2023-07-19
Samantha Mary Massingham		2021-04-14
Samuel Charles Matthews		2024-01-31

Accounts

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees

T Harvey
M Wardell
J McCulloch, Chair
S Massingham
M Townsend
S Matthews

Company registered number

03825425

Charity registered number

1124936

Independent auditors

Larking Gowen LLP, 1st Floor, Prospect House, Rouen Road, Norwich, NR1 1RE

Bankers

HSBC, 18 London Street, Norwich, Norfolk, NR2 1LG

Solicitors

Nicholsons Solicitors, Prospect House, Norwich, NR1 1RE

THE BENJAMIN FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Our objectives

The objects of The Benjamin Foundation, as set out in its governing documents, are:

- a) To promote the benefit of the inhabitants of Norfolk and surrounding areas without distinction of gender, political, religious or other opinions, by associating the local authorities, voluntary organisations and the inhabitants in a common effort to advance education and provide facilities and services in the interest of social welfare with the object of improving the conditions of life of the said inhabitants.
- b) The relief of homeless people and those at risk of homelessness and the promotion of independent living.

The Trustees have regard to these objectives and the Charity Commissioner's guidance on public benefit. The trustees are satisfied that the report demonstrates that the charity is fulfilling these objectives and provides significant public benefit.

b. Who we are and what we do

The Benjamin Foundation has operated in Norfolk since 1994 and Suffolk since 2016. The charity supports children, young people, families and communities. The services it has developed since 1994, the year it was established as a youth work provider, reflects the increasing understanding the charity has built about the issues young people face. Youth work remains an important part of what the charity does, but the portfolio of services has grown to address a range of children and young people issues over time. The drive to end youth homelessness and tackle homelessness issues is now a major feature of The Benjamin Foundation's work. The overall range of services provided include:

- Early Years Education and Childcare services
- School inclusion and NEET to EET services
- Practical and therapeutic interventions, including Family Support
- Emotional wellbeing and Mental Health services
- Advocacy, empowerment, and positive activities projects
- Youth work, Young Carers support and Social Action projects
- Supported accommodation and lodgings services
- Employability training, work placement and job coaching
- Support in transitioning to independent living
- Affordable living support through sale of low cost, high quality furniture and electrical goods
- Reuse and recycling services that benefit the environment and contribute to sustainability

TBF was a founder member of the national coalition of youth homelessness charities 'End Youth Homelessness'. This fundraising membership organisation transitioned from its previous administrator and achieved charitable status in its own right in February 2023. The new charity formed, 'Every Youth' (EY), exists

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

to help the most disadvantaged young people succeed in life. Youth homelessness is their chosen indicator of disadvantage. EY's principle aim is to fundraise on behalf of member charities.

We believe that early intervention is the most effective way to help young people become independent, so we provide a range of children, youth and community services. We are a leading provider of schools based emotional wellbeing support and Young Carer support in Norfolk and regularly support young people with other vulnerabilities.

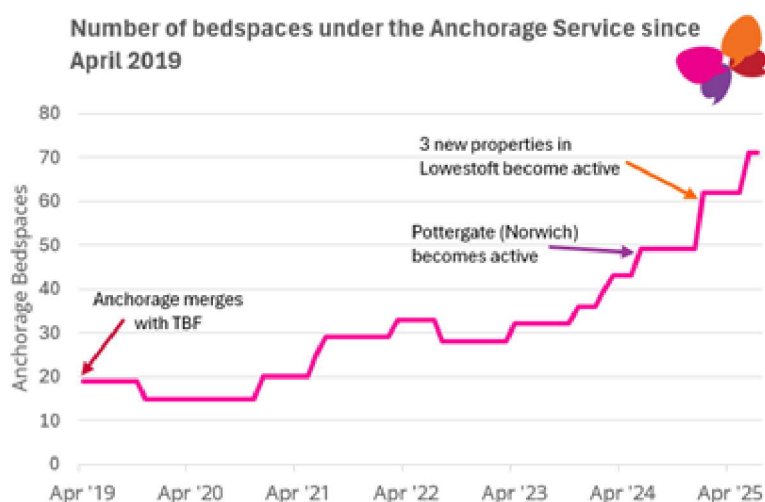
We provide youth and community services, including our Meet Up community centre on the Redcastle Furze estate in Thetford as well as youth clubs in Watton and Attleborough, recognising these services are highly dependent on third sector organisations such as ours. We run a nursery and a pre-school along with wrap around childcare provision with particular focus on providing high quality affordable childcare.

Our mix and choice of services is in response to our overall aims, identified needs and available funding. The range and diversity of our services increases our impact and our sustainability. We invest in a range of non-commissioned services funded by our trading, fundraising and grant application activities and also by existing unrestricted reserves.

Our trading subsidiary, Ben's Social Enterprises, is run for profit and invests all its surpluses into our charitable activities. BSE is a member of the national Reuse Network and the Charity Retail Association and recycles furniture, electricals and household items, working as an independent retailer in Norfolk and Suffolk and in partnership with Suffolk County Council and their waste contractor FCC Environmental.

c. The need for our services

The charity's services supported 3,880 people across Norfolk and Suffolk in the year ending 31 March 2025, which is only 0.05% less than the previous financial year, despite significant changes in the charity's service and project portfolio. Some projects and services reached the end of their time span, some we had to stop delivering, some were decommissioned or taken in-house by commissioners, some had funding cut, and others saw a change in the service user profile, notably less Children in Care in our accommodation services. By contrast, our Anchorage housing service for young adults and the commissioned UASC service in Suffolk showed steady growth in provision. Significant energy is going into developing next step accommodation for young people moving on from 'hostel' living, with property acquisition via social investment funding.



This graph shows how much Anchorage has expanded in recent years, reflecting the demand and need for this kind of move on accommodation.

Our supported accommodation services delivered 60,564 safe nights and housed 307 young people, down 3.5% and 6% respectively on the previous year (62,973 safe nights and 327 housed previously). However, the 35 young people supported into a home of their own in 2024/25 via the Rent Deposit Scheme, means we effectively housed 342 in all.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

Our supplementary housing services supported 463 people, which was down 14% on the previous year, which had seen a 17% increase compared with the year before. These services include job coaching, rent deposit and tenancy support funded by Every Youth, and the Sustainable Housing Partnership Service (SHPS) coordinated by Norfolk County Council and funded by Bridges Finance. SHPS supports single people to secure and sustain their tenancies. The charity provides SHPS in West and North Norfolk and Breckland.

The total number of support sessions delivered via our children, youth and community services jumped to 28,968 in 2024/25, a substantial increase of 83% (they delivered 15,664 support sessions for 2023/24, an increase of 19% on the previous year). This jump and the total number of people supported were significantly boosted by two specialised youth projects operational over the financial year plus delivery of a Specialist Short Breaks service for Children and Young People with Disabilities. Childcare numbers dropped as we had to leave our nursery in Ditchingham and start again with a new service based in Shelton. This is showing a steady rise in numbers

Our service user numbers are summarised as follows:

	2025	2024	% change
Accommodation			
Young adults	235	208	
Children in care	22	76	
Young unaccompanied asylum seekers (UASC)	43	36	
Ukrainian refugees	7	7	
	307	320	-6%
Supplementary housing services			
Job coach	56	75	
Rent deposit	72	94	
Tenancy support	27	30	
Sustainable Housing Partnership	308	338	
	463	537	-14%
Children, youth and community			
Emotional wellbeing	663	871	
Young Carers	363	415	
Community & youth services	746	249	
Childcare	383	383	
	2,155	1,991	+8%
Ben's Social Enterprises			
Norfolk Assistance Scheme	955	1,034	-8%
Total supported	3,880	3,882	-0.05%

Our trading subsidiary, Ben's Social Enterprise, provided 955 people with household items via the Norfolk Assistance Scheme (NAS), an 8% decrease on the previous year. However, we almost doubled the number of tonnes of CO2 prevented from entering the atmosphere from 760 in 2023/24 to 1,425 tonnes in 2024/25. BSE had 8,596 items of furniture donated by 3,338 people, meaning 961 tonnes of perfectly useable items were prevented from going to landfill. This is over 400 tonnes more than the previous year.

Research commissioned by Barnardo's estimates 1 million children in the UK live in bed poverty, which means either sharing a bed, using a broken bed or sleeping on the floor. As Dame Rachel de Souza, Children's Commissioner for England, says "Shining a light on children's experiences of poverty in 2025, in one of the

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

wealthiest countries in the world, should not be necessary". Unfortunately, it is. Our own research shows that many of the issues we aim to tackle are rooted in low income and poverty. We will do all we can to counter the negative impacts this long-standing and growing problem creates for the children, young people and families we support every year. Ben's Social Enterprises has a big part to play in this.

The charity's housing services received over 1,000 referrals during the course of the year. 52% of these were accepted and people housed or otherwise supported. However, the simple restriction in available bed spaces, and some inappropriate referrals, meant that 48% of those referred could not be helped directly by The Benjamin Foundation. While teams ensured that people were signposted to other available support services, it shows that the need for what we do far exceeds the supply of services on the ground. Referral data tracking is an important indicator of need, and our data suggests that the need for housing support among young people and people on low incomes remains very considerable indeed.

d. Our Impact

The Benjamin Foundation aims for the people it supports to have safe spaces to live, learn and grow; enjoy good emotional wellbeing and resilience; want and be able to engage in education, training and employment; and have a sense of hope and aspirations for the future.

In 2024/25, the charity took care of 350 young people in our supported housing services (when we include emergency bed provision figures), preventing them from being homeless, along with an estimated 42,916 hours of housing support, focusing on them being able to live independently once they move on from being with us. That's the equivalent of 22 years' worth of full-time support work provided over 12 months. With the independent living goal in mind, the Job Coach service helped 48 young people get back into education, training or employment, and the Tenancy Transition Service and Rent Deposit Scheme helped 99 young people in total, including 35 with securing a home of their own.

Our childcare services made 31,808 childcare sessions available and supported over 203 children in their Early Years development. The 12,747 hours of emotional wellbeing support provided benefited 532 young people and 121 families over the course of the year. Our Youth and Community projects actively engaged 404 young people in consultation and outreach work and delivered 893 youth and young carers support sessions for 512 young people. Our Young Carers services specifically supported 363 young people in the year, when we take into account the residentials and positive activity trips organised.

The charity's Furniture and Electrical Stores and Reuse Shops had a great year, helping 24,487 households save more than £3.2 million by selling good quality, low-cost household goods. The 3,338 people who donated more than 8,500 items of furniture helped Ben's Social Enterprises raise nearly £300,000 to support the charity's work.

The Shops and Stores do a lot of social good in their own right. For example, 26% of social housing tenants nationally (2.3m people) are currently living in furniture poverty. More than 336,000 have not been able to afford to replace their child's broken bed in the last 12 months, with 281,000+ having to choose between paying for heating or food and getting a new bed and bedding for their child. In 2024/25, the Furniture Shops sold 1,366 low-cost, high-quality beds in Norfolk and Suffolk, making their contribution to addressing this issue. Our low-cost white goods means families on low incomes can afford something to store their perishable food in, cook a meal on and keep their clothes clean.

The Benjamin Foundation is engaged in a project to streamline and significantly boost its data capture, storage, analysis and reporting systems. We fully expect this to significantly improve both the accuracy, breadth and depth of the charity's ability to capture and share the type and scale of the outcomes its work achieves, and the positive impact its services have on those supported and the wider community. This project is also expected to contribute to more in-depth assessment of support needs and how best to meet them. The charity is in no

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

doubt, sadly, that its services are needed, and will be for some time to come.

e. Review of the year

This year has presented significant challenges for The Benjamin Foundation, just as it has for many other charitable organisations. The substantial increase in employers national insurance contributions from April 2025 has had an impact on available funding and staffing models going forwards.

As a result of the challenges faced in 2023/2024 the charity carried out a review of its financial position and subsequently made various changes to its operating structure. The restructuring of some internal functions has stabilised over the last 12 months and during 2024 / 2025 effective support has been in place to strengthen the management of a charity the size of The Benjamin Foundation. Although this year has seen a surplus at year end and demonstrates an improving picture this has not been without challenges. Unfortunately, some difficult decisions had to be made with regard to contracts. Haspalls Road Supported Living service transferred to a new provider in June 2024 and staff were eligible to TUPE. Despite many attempts to remodel over recent years Butterfly House in Kings Lynn closed in January 2025 as it was not financially viable. Residents were supported to move on safely into to alternative placements.

During April 2024 Ditchingham Day Nursery closed and moved to a new site at Shelton. The opening of the Old School Nursery was unfortunately delayed due to Ofsted registration processes and this, along with the geographical distance between the old and the new setting, resulted in fewer families transitioning across and the nursery virtually starting from scratch. The financial recovery of the nursery has taken 12 months but with it now being favoured by local families and due to changes in government funding for childcare there is a higher level of committed bookings for 2025, and the setting is financially viable.

Both Norfolk and Suffolk County Councils had a reduction in their funding for their Housing Related Support Services, both of which only now provide services to meet their statutory duty to homeless young people. The funding cuts with Suffolk County Council resulted in a reduction of bed spaces from the original commissioned 30 to 18. Norfolk County Council had a different approach and wished to retain the commissioned bed spaces. TBF launched a 'Mind the Gap' campaign, with reference to the significant funding gap in Norfolk County Councils budget and submitted a scrapbook in response to the public consultation, which was very successful involving all our young people/service users, families and external providers getting on board with providing comments regarding how valuable services had been to them and implications if services were to cease operating. This scrapbook was presented to Norfolk County Council. Norfolk County Council worked with us to mitigate the financial losses for year 25-26 with a two-step funding reduction proposed for the financial year. Unfortunately, the county-wide SHPS service has been a casualty in respect of NCC's funding reductions. The proposed 100% reduction to this homelessness prevention service was confirmed by the County Council. The county-wide service is in its final year of ramp down which ends in March 2026.

We continued to expand the portfolio of services we offer, responding to increasing demand and new needs, working closely with commissioners and partners.

Our accommodation services delivered a mix of affordable and supported housing from 56 properties across Norfolk and Suffolk, with 229 bed spaces available.

- Suffolk accommodation services for unaccompanied asylum seekers have worked well this year. With extra provision in Ipswich and new provision in Bury St Edmunds, we can house 26 young asylum seekers.
- As at the end of November 2024, 11 properties had been purchased using the loan facility with Social and Sustainable Capital (SaSC). This has significantly expanded our Anchorage service in Great Yarmouth and Lowestoft, increasing our housing capacity by 42 bed spaces
- The second Future Builder project was completed in April 2025 providing supervised construction

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

experience and training, renovating two residential properties in Dereham which now provide affordable housing for six young people.

- In partnership with Norwich Quakers, Norwich City Council and Solo Housing, in May 2024 we opened our first supported housing in Norwich providing accommodation for seven young people
- Reducing risk of homelessness for single adults, couples and families through delivery of Norfolk Sustainable Housing Partnership Service (SHPS) in partnership with Bridges and local authorities, by providing tenancy support and support to find suitable accommodation in Breckland, North and West Norfolk. This service is now in its final ramp down year ending in March 2026. SHPS continues to deliver a more targeted local offer in West Norfolk from April 2025, delivering the 'West Norfolk Homelessness Early Intervention and Prevention service.'

Our community, family and children's services continue to provide vital support for local children and young people. Youth work development is ongoing through development of new models such as the partnership with Breckland District Council to provide Youth work in a remodeled high street shop in Attleborough acting as a Youth and Community Hub. This offer includes delivery of a weekly youth club for children with SEND. In partnership with Norfolk Carers Matter we are delivering support to schools across Norfolk and the wider community for the benefit of Young Carers.

f. Future plans

Looking forward, further expansion of our services is planned

- As stated in section (e), in November 2024 we completed the final purchase under the SaSC facility. We will consider further opportunities of this nature in the future.
- Potential development of Future Builders 3 in Kings Lynn, partnering with EveryYouth.
- Providing more support for young carers and their families in new areas
- Our future ambitions remain largely unchanged:
 - to support as many children and young people and families in need as we can
 - to collaborate with sector commissioners and peers to maximise our impact
 - to fund and develop services that the public purse does not provide
 - to build our organisational capability, capacity and effectiveness

g. Risk Management

a. Safeguarding

Given the services that the Charity provides, safeguarding of service users and staff is our most significant operational risk. We have extensive policies and procedures to address this, and safeguarding is a standing item at the Risk, Audit and Performance Committee. We conduct Safer Recruitment Interviews for all relevant positions, maintain up to date DBS checks and ensure appropriate controls are in place. Our CEO and executive directors are active participants on local safeguarding partnership boards, and we have a key focus on workforce development. Our focus on safeguarding together with strong health and safety policy and procedures, as well as monitoring of all discussions to refer, ensures we operate safely for service users, staff and volunteers.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

b. Organisational

Our principal organisational risks are

- evolving our service provision to meet new and changing needs
- winning and retaining commissioned services
- funding non-commissioned services
- pricing and funding services on a sustainable breakeven basis
- recruiting and retaining staff considering increasing national minimum wage requirements
- sourcing and retaining property for our accommodation services
- managing property lease commitments
- complying with service contract and regulatory requirements

All of these risks are actively managed by the executive and corporate support team. Our mixed service model ensures the charity is not overly reliant on one source funding and good financial controls including annual service budgets and monthly management accounts provide a sound basis for effective management.

We work with a range of external advisors where specialist knowledge is required notably for property and health and safety, and we have a property subcommittee which meets biannually recognising that property lease and rental commitments are our biggest cost after staff.

Financial review

a. Going concern

The Trustees have considered the charity's financial position and remain confident that the overall reserves and cash position will continue to improve over the coming years.

Increased costs affecting staff wages, energy and building costs impact on the finances of the charity at this time. As shown in these accounts, during 2024/25 the charity reported a small increase in funds of £153,999 and a reduction in cash of £182,369. We will continue to operate using our strengthened financial controls and anticipate a further surplus in 25/26 including an increase in reserves.

Based on our current planning, the Trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements, and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

b. Reserves policy

Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. This definition excludes tangible fixed assets held for the charity's use and amounts designated for essential future spending. At 31 March 2025, the charity had unrestricted funds of £1,462,306 (2024: £1,351,768) and restricted funds of £99,318 (2024: £55,857). At present free reserves, which are those unrestricted funds not invested in fixed assets and excluding long term mortgage liabilities, amount to £145,889 (2024: £209,981). The mortgages will be covered by future rental income and are therefore excluded from the free reserves calculation.

Trustees' intention is to maintain free reserves between £800,000 and £1,200,000. Given the significant fall in free reserves during the year, the Trustees have already taken action in reducing central costs and exiting poor performing services. Having taken these steps, the Trustees are confident that the free reserves position will improve going forward.

The charity prepares budgets to anticipate financial needs over the coming year and management accounts are reviewed by the Trustees monthly.

The Trustees review free reserve targets as part of the annual budget process, to ensure that there is appropriate funding in place to meet ongoing financial commitments, contingency plans to meet potential exit costs for services that for strategic reasons we might choose to close or transfer to another owner, and financial capacity to achieve the charity's strategic priorities for developing existing or establishing new services over the next three to five years.

c. Result for the year

Unrestricted reserves have increased to £1,462,306, largely driven by restructuring action taken at the start of the financial year. A continued plan remains in place to further enhance the unrestricted reserves position.

Income remained steady at £8.7m, with trading income increasing to £1.8m. The factors mentioned above resulted in funds increasing to under £1.5m whilst cash at bank decreased.

The Charity accounts for this year demonstrate an expanded portfolio of services each with differing funding arrangements. The continuation of the drawdown from the £2.8m loan facility with Social and Sustainable Capital to purchase properties has led to an increase in tangible fixed assets.

There is continued evidence of a reduction in grant funding and the need to obtain increasing levels of unrestricted funding in order to deliver core services, this continues to be a priority for the charity. Facing increased costs associated with staff wages, energy and building costs highlights the need for strong financial measures to manage costs which will continue to be monitored in the next financial year.

d. Investments

Ben's Social Enterprises Ltd, a wholly owned subsidiary company which has been established to operate the social enterprises arm of the Charity, operates three furniture re use stores and works in partnership to deliver a further general re use store. During the year ended 31 March 2025, Ben's Social Enterprises Ltd turnover amounted to £1,599,231 (2024: £1,455,965), with other income of £174,429 (2024: £70,332). A gift aid donation was made to the Benjamin Foundation in the period of £nil (2024: £108,281).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

e. Fundraising

Under Section 13 of the Charities (Protection and Social Investment) Act 2016, charities that are subject to audit must make specific statements in their annual reports that provide information about their fundraising standards. Accordingly, the Trustees make the following statements in compliance with the requirements of the Act:

- All fundraising activities have been undertaken by the employees of the Charity or by supporters who have chosen The Benjamin Foundation as their nominated charity for fundraising purposes.
- The Charity has not used a professional fundraiser or commercial participator during the year ended 31 March 2024.
- The Charity has undertaken to be bound by the Fundraising Standards Board and is a member of this body.
- We comply with the annual requirement to report to the Fundraising Standards Body and in our most recent report there were no instances where the Charity has failed to comply with the requirements and a complaint made.
- There have been no complaints received by the Charity or any person acting on its behalf about activities by the Charity or by a person on behalf of the Charity for the purpose of fundraising.
- The Charity has protected vulnerable people and other members of the public from behaviour constituting
 - unreasonable intrusion on a person's privacy
 - unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the Charity, or
 - placing undue pressure on a person to give money or other property, in the course of, or in connection with, such activities by avoiding the use of any fundraising practices that may be considered to give effect to such behaviours.

The Charity actively promotes and markets its fundraising events and activities, however, it is entirely a voluntary matter for individuals, groups or businesses to decide whether they wish to participate in events or make donations.

Structure, governance and management

a. Constitution

The Benjamin Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the company and group is the responsibility of the Trustees who are appointed and co opted under the terms of the Articles of Association. The Trustees, who represent a wide cross section of the County and have different backgrounds to support the work of the Charity, are appointed each year at the Annual General Meeting. Trustees are appointed for a term of 3 years and may offer themselves for re appointment for two 3 year terms. Thereafter Trustees must step down subject to transitional arrangements, which enables a Trustee to remain on the board for an additional twelve months or until a replacement is appointed. When considering appointing Trustees the Board has regard to the requirement for any specialist skills needed and the skill sets of the existing Trustees. Trustees may also be co opted during the year and then put forward for election at the following Annual General Meeting.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

All new Trustees are provided with copies of:

- The Charity's constitution
- The latest accounts of the Charity
- Charity Commission guidance notes CC3 "The Essential Trustee"
- Policies and Procedures of The Benjamin Foundation

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses to keep them abreast of their duties and responsibilities. Trustees engage in an annual review with the Chair of Trustees, which includes the opportunity to consider further training and development needs.

d. Pay policy for key management personnel

The remuneration for senior staff is determined by the Remuneration Committee, an occasional sub committee of the Board of Trustees. Remuneration is subject to periodic market reviews and independent evidence and advice is obtained to inform the decision making process, before any changes are made. Any proposed changes will be recommended to the Board of Trustees for consideration and approval.

In addition, the remuneration for senior staff will be subject to annual review as part of the organisation's evaluation of pay inflation and consequential recommendations to the Board of Trustees to make a pay award, if any.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



J McCulloch
(Chair of Trustees)

Date: 01/10/2025

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BENJAMIN FOUNDATION

Opinion

We have audited the financial statements of The Benjamin Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BENJAMIN FOUNDATION
(CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BENJAMIN FOUNDATION
(CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgments made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing of journal entries and other adjustments for appropriateness.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BENJAMIN FOUNDATION
(CONTINUED)

Use of our report

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

Larking Gowen LLP

Giles Kerkham FCA DChA (senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

1st Floor, Prospect House

Rouen Road

Norwich

NR1 1RE

Date: *12 December 2025*

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	83,773	14,534	98,307	112,319
Charitable activities	5	6,487,258	297,935	6,785,193	6,912,894
Income from retail and other trading activities	6	1,805,987	-	1,805,987	1,608,859
Fundraising and events income		30,105	-	30,105	48,410
Total income		8,407,123	312,469	8,719,592	8,682,482
Expenditure on:					
Raising funds:	7				
Fundraising		14,962	-	14,962	21,629
Retail		1,502,814	-	1,502,814	1,381,525
Charitable activities		6,778,809	269,008	7,047,817	7,831,322
Total expenditure		8,296,585	269,008	8,565,593	9,234,476
Net movement in funds		110,538	43,461	153,999	(551,994)
Reconciliation of funds:					
Total funds brought forward		1,351,768	55,857	1,407,625	1,959,619
Net movement in funds		110,538	43,461	153,999	(551,994)
Total funds carried forward		1,462,306	99,318	1,561,624	1,407,625

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 23 to 44 form part of these financial statements.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 03825425

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	3,812,184	2,288,488
		<u>3,812,184</u>	<u>2,288,488</u>
Current assets			
Stocks	14	15,732	14,134
Debtors	15	655,820	727,783
Cash at bank and in hand		460,183	642,552
		<u>1,131,735</u>	<u>1,384,469</u>
Creditors: amounts falling due within one year	16	(750,191)	(975,627)
Net current assets		<u>381,544</u>	<u>408,842</u>
Total assets less current liabilities		<u>4,193,728</u>	<u>2,697,330</u>
Creditors: amounts falling due after more than one year	17	(2,495,767)	(1,146,701)
Provisions for liabilities		(136,337)	(143,004)
Total net assets		<u><u>1,561,624</u></u>	<u><u>1,407,625</u></u>
Charity funds			
Restricted funds	19	99,318	55,857
Unrestricted funds	19	1,462,306	1,351,768
Total funds		<u><u>1,561,624</u></u>	<u><u>1,407,625</u></u>

THE BENJAMIN FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 03825425

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



J McCulloch
(Chair of Trustees)

Date: 01/10/2025

The notes on pages 23 to 44 form part of these financial statements.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 03825425

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	3,772,114	2,264,908
Investments	13	1	1
		<u>3,772,115</u>	<u>2,264,909</u>
Current assets			
Debtors	15	596,872	847,620
Cash at bank and in hand		340,299	416,060
		<u>937,171</u>	<u>1,263,680</u>
Creditors: amounts falling due within one year	16	(628,230)	(866,802)
Net current assets		<u>308,941</u>	<u>396,878</u>
Total assets less current liabilities		<u>4,081,056</u>	<u>2,661,787</u>
Creditors: amounts falling due after more than one year	17	(2,495,767)	(1,146,701)
Provisions for liabilities		(87,194)	(93,861)
Net assets excluding pension asset		<u>1,498,095</u>	<u>1,421,225</u>
Total net assets		<u><u>1,498,095</u></u>	<u><u>1,421,225</u></u>
Charity funds			
Restricted funds	19	99,318	55,857
Unrestricted funds	19	1,398,777	1,365,368
Total funds		<u><u>1,498,095</u></u>	<u><u>1,421,225</u></u>

THE BENJAMIN FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 03825425

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The Charity's net movement in funds for the year was £76,870 (2024 - £(402,021)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



J McCulloch
(Chair of Trustees)

Date: 01/10/2025

The notes on pages 23 to 44 form part of these financial statements.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	70,333	587
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,604,294)	(546,933)
Net cash used in investing activities	(1,604,294)	(546,933)
Cash flows from financing activities		
Cash inflows from new borrowing	1,369,000	331,748
Repayments of borrowing	(17,408)	(21,717)
Net cash provided by financing activities	1,351,592	310,031
Change in cash and cash equivalents in the year	(182,369)	(236,315)
Cash and cash equivalents at the beginning of the year	642,552	878,867
Cash and cash equivalents at the end of the year	460,183	642,552

The notes on pages 23 to 44 form part of these financial statements

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Benjamin Foundation is a company limited by guarantee, incorporated in England, registration number 03825425. The registered office is 23-27 St Andrews Street, Norwich, Norfolk, NR2 4TP. The members of the company are the Trustees names on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Benjamin Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

2.2 Going concern

The Trustees have considered the charity's financial position and feel confident that both the reserves and cash will continue to grow after a much improved year.

In response to a challenging financial year ending March 2024, the charity implemented strong financial controls and a restructuring process took place. As can be seen from these results, the charity is now in a position to present a surplus and hopes to further increase this in the coming year.

Based on our current planning, the Trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements, and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Turnover includes the proceeds in relation to donations under Gift Aid or deeds of covenant is recognised at the time of donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Leasehold property	- Over the term of the lease
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15% straight line and 33% straight line

Properties purchased using the SASC loan facility are initially recorded at cost less depreciation and subsequently revalued each year.

2.7 SASC Loan

The SASC loan carries a variable return to the issuer and is therefore initially recognised, and in subsequent years, at fair value, with the movement in fair value being recognised with the statement of financial activities.

The initial fair value of the loan is determined by the transaction price and is then immediately reduced to 85%, reflecting the repayment terms. The remaining 15% is carried as deferred income and released to the statement of financial activities over the term of the loan as finance income

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

2.13 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight-line basis over the lease term.

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual value of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of property, plant and equipment and note 2.6 for the useful economic lives for each class of assets.

Impairment of debtors

The Charity makes an estimate of the recoverable value of trade debtors and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of the debtors and historical experience. See note 15 for the net carrying amount of the debtors.

Dilapidation provision

The Charity makes an estimate of the future cost of dilapidations on the exiting of leases based on each individual lease. The provision is reviewed annually and amended where necessary to reflect current estimates based on the physical condition of the properties. See note for 18 for details of the provision.

SASC loan and property valuations

The charity makes an estimate of the market value of the properties purchased using the SASC facility at each balance sheet date. In making this assessment they take into account house price index data in the region and from time to time, an external professional valuation will be obtained. This valuation is the basis for the carrying value of the properties and the SASC loan liability. See note 2.6 and 2.7 for further details.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	80,950	14,534	95,484
Legacies	2,823	-	2,823
	<u>83,773</u>	<u>14,534</u>	<u>98,307</u>
	<u><u>83,773</u></u>	<u><u>14,534</u></u>	<u><u>98,307</u></u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	26,212	78,607	104,819
Legacies	7,500	-	7,500
	<u>33,712</u>	<u>78,607</u>	<u>112,319</u>
	<u><u>33,712</u></u>	<u><u>78,607</u></u>	<u><u>112,319</u></u>

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Accommodation Services	4,939,084	121,216	5,060,300
Children, Youth and Community Services	1,429,915	176,719	1,606,634
Corporate	39,768	-	39,768
Other	57,211	-	57,211
SASC finance income	21,280	-	21,280
	<u>6,487,258</u>	<u>297,935</u>	<u>6,785,193</u>
	<u><u>6,487,258</u></u>	<u><u>297,935</u></u>	<u><u>6,785,193</u></u>

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Income from charitable activities (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Accommodation Services	4,865,171	136,628	5,001,799
Children, Youth and Community Services	1,785,378	22,005	1,807,383
Corporate	33,634	-	33,634
Other	54,200	-	54,200
SASC finance income	15,878	-	15,878
	<u>6,754,261</u>	<u>158,633</u>	<u>6,912,894</u>

6. Income from retail and other trading

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Other trading income - subsidiary income	13,673	13,673	144
Shop income - subsidiary company	1,792,314	1,792,314	1,608,715
	<u>1,805,987</u>	<u>1,805,987</u>	<u>1,608,859</u>

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Expenditure on raising funds

Fundraising costs

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Fundraising costs	14,962	14,962	21,629

Retail costs

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Purchases of new trading goods	216,843	216,843	187,170
Administrative expenses	512,797	512,797	500,531
Wages and salaries	673,510	673,510	610,196
Social Security	50,235	50,235	40,740
Pension	35,007	35,007	31,041
Depreciation - fixtures and fittings	14,422	14,422	11,847
	<u>1,502,814</u>	<u>1,502,814</u>	<u>1,381,525</u>

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Analysis of charitable expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Accommodation Services	4,299,663	857,955	5,157,618
Children, Youth and Community Services	1,644,417	142,970	1,787,387
Corporate	229	-	229
Other	102,583	-	102,583
	<u>6,046,892</u>	<u>1,000,925</u>	<u>7,047,817</u>

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Accommodation Services	4,475,230	914,161	5,389,391
Children, Youth and Community Services	1,865,805	320,801	2,186,606
Corporate	2,990	-	2,990
Other	252,335	-	252,335
	<u>6,596,360</u>	<u>1,234,962</u>	<u>7,831,322</u>

Analysis of support costs

	Accommod ation 2025 £	Children, Youth and Community 2025 £	Total funds 2025 £
Wages and salaries	507,750	84,624	592,374
Depreciation	11,783	1,964	13,747
Other costs	338,422	56,382	394,804
	<u>857,955</u>	<u>142,970</u>	<u>1,000,925</u>

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Analysis of charitable expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Accommodation</i> 2024 £	<i>Children, Youth and Community</i> 2024 £	<i>Total funds</i> 2024 £
Staff costs	593,030	208,362	801,392
Depreciation	8,998	3,162	12,160
Other costs	312,133	109,277	421,410
	<u>914,161</u>	<u>320,801</u>	<u>1,234,962</u>

9. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	21,375	20,750
Fees payable to the Charity's auditor in respect of:		
All taxation advisory services not included above	420	-
Underaccrual in respect of the prior period	11,100	12,390
All non-audit services not included above	2,700	3,430

10. Staff costs

	Group 2025 £	<i>Group</i> <i>2024</i> £	Charity 2025 £	<i>Charity</i> <i>2024</i> £
Wages and salaries	4,892,174	5,291,392	4,218,664	4,672,061
Social security costs	394,849	400,056	344,614	359,316
Contribution to defined contribution pension schemes	236,524	242,470	201,517	211,429
	<u>5,523,547</u>	<u>5,933,918</u>	<u>4,764,795</u>	<u>5,242,806</u>

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	<i>Group 2024 No.</i>	Charity 2025 No.	<i>Charity 2024 No.</i>
Charitable activities	218	221	218	221
Support staff	16	18	16	18
	234	239	234	239

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	1	2

Total remuneration paid to 4 members (2024 - 6 members) of key management personnel in the year amounted to £262,804 (2024: £339,725).

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

12. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 April 2024	2,414,797	158,717	44,336	812,639	3,430,489
Additions	1,342,627	-	21,995	239,672	1,604,294
At 31 March 2025	3,757,424	158,717	66,331	1,052,311	5,034,783
Depreciation					
At 1 April 2024	447,233	29,589	31,769	633,410	1,142,001
Charge for the year	15,605	-	5,499	75,189	96,293
On revalued assets	(15,695)	-	-	-	(15,695)
At 31 March 2025	447,143	29,589	37,268	708,599	1,222,599
Net book value					
At 31 March 2025	3,310,281	129,128	29,063	343,712	3,812,184
At 31 March 2024	1,967,564	129,128	12,567	179,229	2,288,488

Included in land and buildings is freehold land at cost of £200,000 (2024 - £200,000), which is not depreciated.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Tangible fixed assets (continued)

Charity

	Freehold property £	Leasehold property improvements £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2024	2,414,797	158,717	744,119	3,317,633
Additions	1,342,627	-	230,755	1,573,382
At 31 March 2025	3,757,424	158,717	974,874	4,891,015
Depreciation				
At 1 April 2024	447,233	29,589	575,903	1,052,725
Charge for the year	15,605	-	66,266	81,871
On revalued assets	(15,695)	-	-	(15,695)
At 31 March 2025	447,143	29,589	642,169	1,118,901
Net book value				
At 31 March 2025	3,310,281	129,128	332,705	3,772,114
At 31 March 2024	1,967,564	129,128	168,216	2,264,908

Included in land and buildings is freehold land at cost of £200,000 (2024 - £200,000), which is not depreciated.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2024	1
At 31 March 2025	1
Net book value	
At 31 March 2025	1
At 31 March 2024	1

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding
Ben's Social Enterprises Limited	07188016	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Ben's Social Enterprises Limited	1,773,660	(1,696,531)	77,129	63,530

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Stocks

	Group 2025 £	<i>Group 2024 £</i>
Finished goods and goods for resale	15,732	<i>14,134</i>

15. Debtors

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Due after more than one year				
Other debtors	27,750	<i>32,750</i>	27,750	<i>32,750</i>
	27,750	<i>32,750</i>	27,750	<i>32,750</i>
Due within one year				
Trade debtors	220,638	<i>385,107</i>	198,171	<i>284,346</i>
Amounts owed by group undertakings	-	-	-	<i>243,681</i>
Other debtors	335,123	<i>239,590</i>	314,782	<i>230,611</i>
Prepayments and accrued income	72,309	<i>70,336</i>	56,169	<i>56,232</i>
	655,820	<i>727,783</i>	596,872	<i>847,620</i>

16. Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Bank loans and overdrafts	17,221	<i>14,695</i>	17,221	<i>14,695</i>
Trade creditors	174,056	<i>243,696</i>	112,256	<i>194,247</i>
Amounts owed to group undertakings	-	-	15,199	-
Other taxation and social security	102,575	<i>142,030</i>	102,575	<i>141,949</i>
Other creditors	120,671	<i>109,894</i>	95,289	<i>88,059</i>
Accruals and deferred income	335,668	<i>465,312</i>	285,690	<i>427,852</i>
	750,191	<i>975,627</i>	628,230	<i>866,802</i>

Included within other creditors is an amount of £88,566 (2024: £68,444) of amounts drawn down on the SASC loan facility that had not been applied by the year end.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Deferred income at 1 April 2024	200,009	60,355	200,009	60,355
Resources deferred during the year	72,280	200,009	72,280	200,009
Amounts released from previous periods	(200,009)	(60,355)	(200,009)	(60,355)
Deferred income at 31 March 2025	72,280	200,009	72,280	200,009

Deferred income relates to grant receipts for which the recognition criteria were not met at the year end.

17. Creditors: Amounts falling due after more than one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans	94,347	119,360	94,347	119,360
Other loans	2,033,282	900,232	2,033,282	900,232
Other creditors	368,138	127,109	368,138	127,109
	2,495,767	1,146,701	2,495,767	1,146,701

Included within the above are amounts falling due as follows:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Between one and two years				
Bank loans	17,220	14,696	17,220	14,696
Between two and five years				
Bank loans	29,458	33,872	29,458	33,872
Over five years				
Bank loans	47,669	70,792	47,669	70,792
Other loans	2,033,282	900,232	2,033,282	900,232

The other loan balance due after 5 years of £2,033,282 (2024: £900,232) represents the amount of the loan that had been drawn down and applied to property purchases by the year end, revalued to an estimate of the amount to be repaid, in line with note 2.7.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Repayable by instalments	47,669	70,792	47,669	70,792
Payable or repayable other than by instalments	2,033,282	900,232	2,033,282	900,232
	2,080,951	971,024	2,080,951	971,024

The charity has loans of £47,669 (2024: £70,792) which are secured by legal mortgage over two specific freehold properties. There is also a debenture secured by fixed and floating charged over the charity and all property and assets present and future. The loans are repayable over a period of up to 25 years and interest is payable at a commercial variable rate.

18. Provisions

Group

	Dilapidation provision £
At 1 April 2024	143,004
Released during the year	(6,667)
	136,337
At 31 March 2025	136,337

Charity

	Dilapidation provision £
At 1 April 2024	93,861
Released during the year	(6,667)
	87,194
At 31 March 2025	87,194

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
General Funds	1,351,768	8,407,123	(8,296,585)	1,462,306
Restricted funds				
Meet Up (Capital funding)	49,858	-	-	49,858
Meet Up	-	51,350	(51,350)	-
Time for You	1,472	20,300	-	21,772
Shelton Nursery	-	8,364	(8,364)	-
Kidtown	-	39,515	(39,515)	-
Job Coach	-	33,032	(33,032)	-
Rent Deposit Scheme	4,527	60,184	(53,183)	11,528
Watton Youth	-	25,651	(15,509)	10,142
Watton SPACE	-	13,896	(7,878)	6,018
BOOM Young Carers	-	31,522	(31,522)	-
Future Builders 2	-	27,000	(27,000)	-
Other	-	1,655	(1,655)	-
	55,857	312,469	(269,008)	99,318
Total of funds	1,407,625	8,719,592	(8,565,593)	1,561,624

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
General Funds	<u>1,862,221</u>	<u>8,445,242</u>	<u>(8,949,695)</u>	<u>(6,000)</u>	<u>1,351,768</u>
Restricted funds					
Meet Up (Capital funding)	49,859	-	-	-	49,859
Meet Up	-	37,000	(43,000)	6,000	-
Time for You	-	10,150	(8,679)	-	1,471
Kidtown	-	10,692	(10,692)	-	-
Job Coach	196	31,800	(31,996)	-	-
Rent Deposit Scheme	-	56,934	(52,407)	-	4,527
Watton SPACE	-	6,253	(6,253)	-	-
PIE (Corp)	7,500	-	(7,500)	-	-
BOOM Young Carers	30,000	500	(30,500)	-	-
SNH	9,843	-	(9,843)	-	-
Young Carers Norwich	-	31,884	(31,884)	-	-
Future Builders 2	-	47,894	(47,894)	-	-
Other	-	4,133	(4,133)	-	-
	<u>97,398</u>	<u>237,240</u>	<u>(284,781)</u>	<u>6,000</u>	<u>55,857</u>
Total of funds	<u><u>1,959,619</u></u>	<u><u>8,682,482</u></u>	<u><u>(9,234,476)</u></u>	<u><u>-</u></u>	<u><u>1,407,625</u></u>

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	3,812,184	-	3,812,184
Debtors due after more than one year	27,750	-	27,750
Current assets	1,004,667	99,318	1,103,985
Creditors due within one year	(750,191)	-	(750,191)
Creditors due in more than one year	(2,495,767)	-	(2,495,767)
Provisions for liabilities and charges	(136,337)	-	(136,337)
Total	1,462,306	99,318	1,561,624

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	2,288,488	-	2,288,488
Debtors due after more than one year	32,750	-	32,750
Current assets	1,172,668	179,051	1,351,719
Creditors due within one year	(852,433)	(123,194)	(975,627)
Creditors due in more than one year	(1,146,701)	-	(1,146,701)
Provisions for liabilities and charges	(143,004)	-	(143,004)
Total	1,351,768	55,857	1,407,625

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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

	Group 2025 £	<i>Group 2024 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	153,999	<i>(551,994)</i>
Adjustments for:		
Depreciation charges	80,598	<i>119,998</i>
Decrease/(increase) in stocks	(1,598)	<i>3,762</i>
Decrease in debtors	71,963	<i>103,582</i>
Increase/(decrease) in creditors	(227,962)	<i>325,239</i>
Increase/(decrease) in provisions	(6,667)	<i>-</i>
Net cash provided by operating activities	70,333	<i>587</i>

22. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash in hand	460,183	<i>642,552</i>
Total cash and cash equivalents	460,183	<i>642,552</i>

23. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	Other non- cash changes £	At 31 March 2025 £
Cash at bank and in hand	642,552	(182,369)	-	460,183
Debt due within 1 year	(14,695)	(2,526)	-	(17,221)
Debt due after 1 year	(1,019,592)	(1,369,000)	260,963	(2,127,629)
	(391,735)	(1,553,895)	260,963	(1,684,667)

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

24. Operating lease commitments

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Not later than 1 year	263,003	265,715	187,009	214,785
Later than 1 year and not later than 5 years	401,949	418,344	331,319	386,344
Later than 5 years	277,166	308,589	96,716	133,914
	942,118	992,648	615,044	735,043

25. Operating leases: Charity as a lessor

At 31 March 2025 the Group and Charity has future minimum lease receipts due under non-cancellable operating leases for each of the following periods:

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
No later than 1 year	35,000	35,000	35,000	35,000
Later than 1 year and no later than 5 years	140,000	140,000	140,000	140,000
Later than 5 years	91,000	126,000	91,000	126,000
	266,000	301,000	266,000	301,000

26. Related party transactions

During the year, the charity charged its subsidiary company, Ben's Social Enterprises, an amount of £193,584 (2024: £177,329) for management fees. Ben's Social Enterprises charged the charity £160,756 (2024: £64,583) for fundraising costs. The charge for fundraising costs apportions shop costs incurred in the Ben's Social Enterprises to fairly reflect shop revenue in the charity and subsidiary. A corporate gift aid donation was made by Ben's Social Enterprises to the charity of £nil (2024: £108,281). The subsidiary company processed shop sales on behalf of the charity totalling £193,083 (2024: £152,750).

Accounts

Registered number: 03825425
Charity number: 1124936

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

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THE BENJAMIN FOUNDATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees

J Francis (resigned 18 September 2023)
T Harvey
M Wardell
J McCulloch, Chair
S Massingham
J Hutchinson (resigned 7 November 2023)
M Townsend (appointed 19 July 2023)
S Matthews (appointed 31 January 2024)

Company registered number

03825425

Charity registered number

1124936

Registered office

23-27 St Andrews Street, Norwich, Norfolk, NR2 4TP

Independent auditors

Larking Gowen LLP, 1st Floor, Prospect House, Rouen Road, Norwich, NR1 1RE

Bankers

HSBC, 18 London Street, Norwich, Norfolk, NR2 1LG

Solicitors

Nicholsons Solicitors, Prospect House, Norwich, NR1 1RE

THE BENJAMIN FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Our objectives

The objects of The Benjamin Foundation, as set out in its governing documents, are:

a) To promote the benefit of the inhabitants of Norfolk and surrounding areas without distinction of gender, political, religious or other opinions, by associating the local authorities, voluntary organisations and the inhabitants in a common effort to advance education and provide facilities and services in the interest of social welfare with the object of improving the conditions of life of the said inhabitants.

b) The relief of homeless people and those at risk of homelessness and the promotion of independent living.

The Trustees have regard to these objectives and the Charity Commissioner's guidance on public benefit. The trustees are satisfied that the report demonstrates that the charity is fulfilling these objectives and provides significant public benefit.

b. Who we are and what we do

The Benjamin Foundation has operated in Norfolk since 1994 and in Suffolk since 2016.

The Benjamin Foundation supports children and young people, and their families and wider communities. We provide stability, opportunity and hope for those facing challenges and help them move towards independence.

We are responsive to the needs of children and young people and place them at the heart of our service delivery.

The young people we support matter to us and we are accepting of all.

We are caring and non judgemental, and listen and respond to the needs of each young person. We offer support at moments of need, and strive for excellence in everything we do.

We are agile, adaptable and entrepreneurial and have a proven reputation for providing high quality and reliable support.

We are a leading provider of supported accommodation in Norfolk and Suffolk. We give young people at risk of homelessness somewhere to live, we help to stabilise their lives and learn to live healthily, and we help them into training and employment. We aim to give them a sense of belonging and help them thrive.

We work with local commissioners and landlords to expand the supply of supported accommodation for young people, partnering with local housing associations including Clarion, Flagship, Freebridge, Orwell, Saffron and Solo, and other social landlords and investors.

TBF was a founder member of the national coalition of youth homelessness charities 'End Youth'.

THE BENJAMIN FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

Homelessness', this fundraising membership organisation transitioned from its previous administrator and achieved charitable status in its own right in February 2023, the new entity 'Every Youth' (EY) exists to help the most disadvantaged young people succeed in life, youth homelessness is their chosen indicator of disadvantage, EY's principle aim is to fundraise on behalf of member charities.

We believe that early intervention is the most effective way to help young people become independent so we provide a range of children, youth and community services. We are a leading provider of schools based emotional wellbeing support and Young Carer support in Norfolk and regularly support young people with other vulnerabilities.

We provide youth and community services, including our Meet Up community centre on the Redcastle Furze estate in Thetford as well as youth clubs in North West Norfolk and Watton, recognising these services are highly dependent on third sector organisations such as ours.

We run a nursery and a pre school along with wrap around childcare provision with particular focus on providing high quality affordable childcare.

Our mix and choice of services is a pragmatic and sometimes opportunistic response to need and available funding. The range and diversity of our services increases our impact and our sustainability.

We invest in a range of non commissioned services funded by our trading, fundraising and bid writing activities and also by existing unrestricted reserves

Our trading subsidiary, Bens Social Enterprise, is run for profit and invests all its surpluses in our charitable activities. BSE is a member of the national Reuse Network and recycles furniture, white goods and household items, working as an independent retailer in Norfolk and in partnership with Suffolk County Council and their waste contractor FCC Environmental.

c. The need for our services

Young people, families and communities are still living with the negative consequences of the Covid 19 pandemic and associated lockdowns. Research by many organisations shows the ongoing mental health impact is severe. For example, the Children's Commissioner recorded a surge in demand for mental health support among young people as lockdown eased, with a worryingly high level of sustained need emerging, and notably among girls and young women. The opportunity to pilot and then continue mental health support across our housing services thanks to funding from Every Youth has been especially welcome.

The number of children missing school regularly has more than doubled compared to pre pandemic because of complex, interrelated issues around mental health, the need for specialist support in school and family circumstances. There is a strong link between non attendance, poor GCSE attainment and reduced employment prospects. School absence has become endemic in Key Stage 4. Over the last couple of years, over a third of all pupils in Key Stage 4 were either persistently or severely absent for at least one year. Preparing young people for school and support for transition from one education stage to the next and staying engaged in education remains vital.

The cost of living crisis followed hot on the pandemic's heels. The fourth Joseph Rowntree Study in its Destitution in the UK series, reveals approximately 3.8 million people experienced destitution in 2022, including around one million children. This is almost two and a half times the number of people in 2017, and nearly triple the number of children. Affordable living and the ability to live independently is a real challenge for the worse off. Family breakdown, which the crisis has fuelled, remains the biggest cause of youth homelessness.

It is sadly no surprise, therefore, that The Benjamin Foundation continues to see a high demand for all the

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

services and support it provides, in common with many charities locally and further afield.

d. Our Impact

The charity supported 3,855 people across Norfolk and Suffolk in the year ending 31 March 2024, an increase of 3% from the previous year. Many of our services saw increased demand, whether in numbers of service users or in the complexity of the support they needed over a longer period of time.

Our accommodation services delivered 62,973 safe nights and housed 320 children and young people, 2% more than last year.

Our supplementary housing services supported 537 people, 17% more than last year. These services include job coaching, rent deposit and tenancy support funded by Every Youth, and the Sustainable Housing Partnership Service (SHPS) co-ordinated by Norfolk County Council and funded by Bridges Finance. SHPS supports single people secure and sustain their tenancies. The charity provides SHPS in West and North Norfolk and Breckland.

Our children, youth and community services delivered 15,664 support sessions for 2024, an increase of 19% on the previous year.

Our trading subsidiary Bens Social Enterprises sold or recycled 120,718 items and reused 558 tonnes of household waste during the year. We provided 1,034 people with household items funded by the Norfolk Assistance Scheme (NAS), a 14% increase on the previous year. We also prevented 760 tons of Co2 being released into the atmosphere during the year.

Our service user numbers are summarised as follows:

	2024	2023	% change
Accommodation			
Young adults	208	196	
Children in care	76	61	
Young asylum seekers	36	28	
	320	285	12%
Supplementary housing services			
Job coach	75	75	
Rent deposit	94	93	
Tenancy support	30	43	
Sustainable Housing Partnership	338	249	
	537	460	17%
Children, youth and community			
Emotional wellbeing	1044	1004	
Young Carers	415	268	
Community & youth services	249	462	
Childcare	456	340	
	1,964	2,071	-5%
Ben's Social Enterprises			
Norfolk Assistance Scheme	1,034	909	14%
Total supported	3,855	3,728	3%

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

e. Review of the year

This year has presented significant challenges for The Benjamin Foundation, just as it has for many other charitable organisations. The large cost increases of recent years continues to negatively impact the charity, our staff and service users.

As a result of the challenges faced, during the year the charity carried out a review of its financial position and as a result made various changes to its operating structure. Unfortunately this led to a number of redundancies, primarily in the central functions. We continue to track our expenditure very closely to ensure that further staff reductions can be avoided where possible whilst ensuring that our services are not adversely impacted.

We continued to expand the portfolio of services we offer, responding to increasing demand and new needs, working closely with commissioners and partners.

Our accommodation services now delivers a mix of affordable and supported housing from thirty two properties across Norfolk and Suffolk.

- We expanded our Suffolk accommodation service for unaccompanied asylum seekers. With extra provision in Ipswich and new provision in Bury St Edmunds, we house 25 young asylum seekers.
- As at the end of November 2024, 11 properties had been purchased using the loan facility with Social and Sustainable Capital (SaSC). This has significantly expanded our Anchorage service in Great Yarmouth and Lowestoft, increasing our housing capacity by 42 bed spaces
- A second Future Builder project is nearing completion in Dereham providing supervised construction experience and training, renovating two residential properties which once renovated will provide affordable housing for six young people.
- Reducing risk of homelessness for single adults, couples and families through delivery of Norfolk Sustainable Housing Partnership Service (SHPS) in partnership with Bridges and local authorities, by providing tenancy support and support to find suitable accommodation in Breckland, North and West Norfolk.

Our community, family and children's services continue to provide vital support for local children and young people.

In partnership with Norfolk County Council, we provide short break respite support for children with disabilities from two centres in Attleborough and Kings Lynn.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

f. Future plans

Looking forward, further expansion of our services is planned

- As stated in section (e), in November 2024 we completed the final purchase under the SaSC facility. We will consider further opportunities of this nature in the future.
- In partnership with Norwich Quakers and Solo Housing, in May 2024 we opened our first supported housing in Norwich providing accommodation for seven young people
- Providing additional short break respite support for children with disabilities from a new venue in Fakenham.
- Providing more support for young carers and their families in new areas
- Our future ambitions remain largely unchanged:
 - to support as many children and young people and families in need as we can
 - to collaborate with sector commissioners and peers to maximise our impact
 - to fund and develop services that the public purse does not provide
 - to build our organisational capability, capacity and effectiveness

g. Risk Management

a. Safeguarding

Given the services that the Charity provides, safeguarding of service users and staff is our most significant operational risk. We have extensive policies and procedures to address this and safeguarding is a standing item at the Risk, Audit and Performance Committee. We conduct Safer Recruitment Interviews for all relevant positions, maintain up to date DBS checks and ensure appropriate controls are in place. Our executive directors are active participants on local safeguarding partnership boards and we have a key focus on workforce development. Our focus on safeguarding together with strong health and safety policy and procedure put us in a strong position.

b. Organisational

Our principal organisational risks are

- evolving our service provision to meet new and changing needs
- winning and retaining commissioned services
- funding non-commissioned services
- pricing and funding services on a sustainable breakeven basis
- recruiting and retaining staff considering increasing national minimum wage requirements
- sourcing and retaining property for our accommodation services
- managing property lease commitments
- complying with service contract and regulatory requirements

All of these risks are actively managed by the executive and corporate support team. Our mixed service model ensures the charity is not overly reliant on one source funding and good financial controls including annual service budgets and monthly management accounts provide a sound basis for effective management.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

We work with a range of external advisors where specialist knowledge is required notably for property and health and safety, and we have a property subcommittee which meets biannually recognising that property lease and rental commitments are our biggest cost after staff.

Financial review

a. Going concern

The Trustees have considered the charity's financial position and their confidence that steps now taken will lead to a strengthening of the reserves position. The Trustees also considered the significant deficit reported in the year and the reduction in cash.

Increased costs affecting staff wages, energy and building costs impact on the finances of the charity at this time. As shown in these accounts, during 2023/24 the charity reported a reduction in funds of £551,994 and a reduction in cash of £236,315. In response, over the last 12 months, we have implemented strong financial measures to manage costs, while protecting service delivery. There is renewed focus on strong financial management and strategic planning. Due to these measures, the charity expects to report an improved result in 24/25, possibly a small surplus, followed by reserves increasing in 25/26 and thereon.

Based on our current planning, the Trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements, and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

b. Reserves policy

Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. This definition excludes tangible fixed assets held for the charity's use and amounts designated for essential future spending. At 31 March 2024, the charity had unrestricted funds of £1,351,768 (2023: £1,862,221) and restricted funds of £55,857 (2023: £97,398). At present free reserves, which are those unrestricted funds not invested in fixed assets and excluding long term mortgage liabilities, amount to £209,981 (2023: £815,995). The mortgages will be covered by future rental income and are therefore excluded from the free reserves calculation.

Trustees' intention is to maintain free reserves between £800,000 and £1,200,000. Given the significant fall in free reserves during the year, the Trustees have already taken action in reducing central costs and exiting poor performing services. Having taken these steps, the Trustees are confident that the free reserves position will improve going forward.

The charity prepares budgets to anticipate financial needs over the coming year and management accounts are reviewed by the Trustees monthly.

The Trustees review free reserve targets as part of the annual budget process, to ensure that there is appropriate funding in place to meet ongoing financial commitments, contingency plans to meet potential exit costs for services that for strategic reasons we might choose to close or transfer to another owner, and financial capacity to achieve the charity's strategic priorities for developing existing or establishing new services over the next three to five years.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

c. Result for the year

As a result of the difficulties faced over the last year, unrestricted reserves have fallen to £1,351,768. Restructuring action was taken during 2023/24 and further decisions are being taken to improve or exit from services where financial viability cannot be improved.

Income grew by 9% to £8.7m, with trading income remaining stable at £1.6m. However the factors mentioned above resulted in funds reducing to just over £1.4m and cash at bank decreased.

The Charity accounts for this year demonstrate an expanded portfolio of services each with differing funding arrangements. The continuation of the drawdown from the £2.8m loan facility with Social and Sustainable Capital to purchase properties has led to an increase in tangible fixed assets.

There is evidence of a reduction in grant funding and the need to obtain increasing levels of unrestricted funding in order to deliver core services. Facing increased costs associated with staff wages, energy and building costs highlights the need for strong financial measures to manage costs going forward into the next financial year.

d. Investments

Ben's Social Enterprises Ltd, a wholly owned subsidiary company which has been established to operate the social enterprises arm of the Charity, operates three furniture re use stores and works in partnership to deliver a further general re use store. During the year ended 31 March 2024, Ben's Social Enterprises Ltd amounted to £1,526,297 (2023: £1,588,622), with other income of £70,332 (2023: £101,770). A gift aid donation was made to the Benjamin Foundation in the period of £108,281 (2023: £229,854).

e. Fundraising

Under Section 13 of the Charities (Protection and Social Investment) Act 2016, charities that are subject to audit must make specific statements in their annual reports that provide information about their fundraising standards. Accordingly, the Trustees make the following statements in compliance with the requirements of the Act:

- All fundraising activities have been undertaken by the employees of the Charity or by supporters who have chosen The Benjamin Foundation as their nominated charity for fundraising purposes.
- The Charity has not used a professional fundraiser or commercial participator during the year ended 31 March 2024.
- The Charity has undertaken to be bound by the Fundraising Standards Board and is a member of this body.
- We comply with the annual requirement to report to the Fundraising Standards Body and in our most recent report there were no instances where the Charity has failed to comply with the requirements and a complaint made.
- There have been no complaints received by the Charity or any person acting on its behalf about activities by the Charity or by a person on behalf of the Charity for the purpose of fundraising.
- The Charity has protected vulnerable people and other members of the public from behaviour constituting
 - unreasonable intrusion on a person's privacy
 - unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the Charity, or
 - placing undue pressure on a person to give money or other property, in the course of, or in connection with, such activities by avoiding the use of any fundraising practices that may be considered to give effect to such behaviours.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

The Charity actively promotes and markets its fundraising events and activities, however, it is entirely a voluntary matter for individuals, groups or businesses to decide whether they wish to participate in events or make donations.

Structure, governance and management

a. Constitution

The Benjamin Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the company and group is the responsibility of the Trustees who are appointed and co opted under the terms of the Articles of Association. The Trustees, who represent a wide cross section of the County and have different backgrounds to support the work of the Charity, are appointed each year at the Annual General Meeting. Trustees are appointed for a term of 3 years and may offer themselves for re appointment for two 3 year terms. Thereafter Trustees must step down subject to transitional arrangements, which enables a Trustee to remain on the board for an additional twelve months or until a replacement is appointed. When considering appointing Trustees the Board has regard to the requirement for any specialist skills needed and the skill sets of the existing Trustees. Trustees may also be co opted during the year and then put forward for election at the following Annual General Meeting.

c. Policies adopted for the induction and training of Trustees

All new Trustees are provided with copies of:

- The Charity's constitution
- The latest accounts of the Charity
- Charity Commission guidance notes CC3 "The Essential Trustee"
- Policies and Procedures of The Benjamin Foundation

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses to keep them abreast of their duties and responsibilities. Trustees engage in an annual review with the Chair of Trustees, which includes the opportunity to consider further training and development needs.

d. Pay policy for key management personnel

The remuneration for senior staff is determined by the Remuneration Committee, an occasional sub committee of the Board of Trustees. Remuneration is subject to periodic market reviews and independent evidence and advice is obtained to inform the decision making process, before any changes are made. Any proposed changes will be recommended to the Board of Trustees for consideration and approval.

In addition, the remuneration for senior staff will be subject to annual review as part of the organisation's evaluation of pay inflation and consequential recommendations to the Board of Trustees to make a pay award, if any.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



J McCulloch
(Chair of Trustees)
Date: 17/12/24

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BENJAMIN FOUNDATION

Opinion

We have audited the financial statements of The Benjamin Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BENJAMIN FOUNDATION
(CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BENJAMIN FOUNDATION
(CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgments made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing of journal entries and other adjustments for appropriateness.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BENJAMIN FOUNDATION
(CONTINUED)

Use of our report

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

Giles Kerkham FCA DChA (senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

1st Floor, Prospect House

Rouen Road

Norwich

NR1 1RE

Date:

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	33,712	78,607	112,319	129,691
Charitable activities		6,754,261	158,633	6,912,894	6,192,451
Other trading activities	6	1,608,859	-	1,608,859	1,592,885
Fundraising and events income		48,410	-	48,410	55,761
Total income		8,445,242	237,240	8,682,482	7,970,788
Expenditure on:					
Raising funds	7	1,403,154	-	1,403,154	1,349,074
Charitable activities		7,546,541	284,781	7,831,322	6,790,363
Total expenditure		8,949,695	284,781	9,234,476	8,139,437
Net expenditure		(504,453)	(47,541)	(551,994)	(168,649)
Transfers between funds	19	(6,000)	6,000	-	-
Net movement in funds		(510,453)	(41,541)	(551,994)	(168,649)
Reconciliation of funds:					
Total funds brought forward		1,862,221	97,398	1,959,619	2,128,268
Net movement in funds		(510,453)	(41,541)	(551,994)	(168,649)
Total funds carried forward		1,351,768	55,857	1,407,625	1,959,619

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 41 form part of these financial statements.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 03825425

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	2,288,488	1,861,553
		<u>2,288,488</u>	<u>1,861,553</u>
Current assets			
Stocks	14	14,134	17,896
Debtors	15	727,783	831,365
Cash at bank and in hand		642,552	878,867
		<u>1,384,469</u>	<u>1,728,128</u>
Creditors: amounts falling due within one year	16	(975,627)	(711,384)
Net current assets		<u>408,842</u>	<u>1,016,744</u>
Total assets less current liabilities		<u>2,697,330</u>	<u>2,878,297</u>
Creditors: amounts falling due after more than one year	17	(1,146,701)	(863,141)
Provisions for liabilities		(143,004)	(55,537)
Total net assets		<u><u>1,407,625</u></u>	<u><u>1,959,619</u></u>
Charity funds			
Restricted funds	19	55,857	97,398
Unrestricted funds	19	1,351,768	1,862,221
Total funds		<u><u>1,407,625</u></u>	<u><u>1,959,619</u></u>

THE BENJAMIN FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 03825425

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



J McCulloch
(Chair of Trustees)

Date: 17/12/24

The notes on pages 21 to 41 form part of these financial statements.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 03825425

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	2,264,908	1,826,859
Investments	13	1	1
		<u>2,264,909</u>	<u>1,826,860</u>
Current assets			
Debtors	15	847,620	852,918
Cash at bank and in hand		416,060	560,198
		<u>1,263,680</u>	<u>1,413,116</u>
Creditors: amounts falling due within one year	16	(866,802)	(524,789)
Net current assets		<u>396,878</u>	<u>888,327</u>
Total assets less current liabilities		<u>2,661,787</u>	<u>2,715,187</u>
Creditors: amounts falling due after more than one year	17	(1,146,701)	(863,141)
Provisions for liabilities		(93,861)	(28,800)
Net assets excluding pension asset		<u>1,421,225</u>	<u>1,823,246</u>
Total net assets		<u><u>1,421,225</u></u>	<u><u>1,823,246</u></u>
Charity funds			
Restricted funds	19	55,857	101,806
Unrestricted funds	19	1,365,368	1,721,440
Total funds		<u><u>1,421,225</u></u>	<u><u>1,823,246</u></u>

THE BENJAMIN FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 03825425

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The Charity's net movement in funds for the year was £(402,021) (2023 - £(51,327)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



J McCulloch
(Chair of Trustees)

Date: 17/12/24

The notes on pages 21 to 41 form part of these financial statements.

THE BENJAMIN FOUNDATION
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	587	(242,721)
Cash flows from investing activities		
Purchase of tangible fixed assets	(546,933)	(829,896)
Net cash used in investing activities	(546,933)	(829,896)
Cash flows from financing activities		
Cash inflows from new borrowing	331,748	636,928
Repayments of borrowing	(21,717)	(20,342)
Net cash provided by financing activities	310,031	616,586
Change in cash and cash equivalents in the year	(236,315)	(456,031)
Cash and cash equivalents at the beginning of the year	878,867	1,334,898
Cash and cash equivalents at the end of the year	642,552	878,867

The notes on pages 21 to 41 form part of these financial statements

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The Benjamin Foundation is a company limited by guarantee, incorporated in England, registration number 03825425. The registered office is 23-27 St Andrews Street, Norwich, Norfolk, NR2 4TP. The members of the company are the Trustees names on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Benjamin Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

2.2 Going concern

The Trustees have considered the charity's financial position and their confidence that steps now taken will lead to a strengthening of the reserves position. The Trustees also considered the significant deficit reported in the year and the reduction in cash.

Increased costs affecting staff wages, energy and building costs impact on the finances of the charity at this time. As shown in these accounts, during 2023/24 the charity reported a reduction in funds of £551,994 and a reduction in cash of £236,315. In response, over the last 12 months, we have implemented strong financial measures to manage costs, while protecting service delivery. There is renewed focus on strong financial management and strategic planning. Due to these measures, the charity expects to report an improved result in 24/25, possibly a small surplus, followed by reserves increasing in 25/26 and thereon.

Based on our current planning, the Trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements, and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Turnover includes the proceeds in relation to donations under Gift Aid or deeds of covenant is recognised at the time of donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE BENJAMIN FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Leasehold property	- Over the term of the lease
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15% straight line and 33% straight line

Properties purchased using the SASC loan facility are initially recorded at cost less depreciation and subsequently revalued each year.

2.7 SASC Loan

The SASC loan carries a variable return to the issuer and is therefore initially recognised, and in subsequent years, at fair value, with the movement in fair value being recognised with the statement of financial activities.

The initial fair value of the loan is determined by the transaction price and is then immediately reduced to 85%, reflecting the repayment terms. The remaining 15% is carried as deferred income and released to the statement of financial activities over the term of the loan as finance income

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

THE BENJAMIN FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

2.13 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight-line basis over the lease term.

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual value of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of property, plant and equipment and note 2.6 for the useful economic lives for each class of assets.

Impairment of debtors

The Charity makes an estimate of the recoverable value of trade debtors and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of the debtors and historical experience. See note 15 for the net carrying amount of the debtors.

Dilapidation provision

The Charity makes an estimate of the future cost of dilapidations on the exiting of leases based on each individual lease. The provision is reviewed annually and amended where necessary to reflect current estimates based on the physical condition of the properties. See note for 16 for details of the provision.

SASC Loan and associated properties

Under the SASC loan terms, the liability at loan maturity is likely to be 85% of the market value of the properties. The loan is measured at fair value of the estimated repayment, being equal to 85% of the market value of properties purchased. The repayment estimate makes assumptions that there will property prices will rise and that the impact on the repayment estimate of both property price rises and adjustments to discount the repayment to a current value will, in material respects, be to cancel each other out.

The properties are measured at fair value annually by the Charity based on current market data and similar property purchases, with any change recognised in the SOFA. Advice is taken from external professionals when it is considered necessary.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	26,212	78,607	104,819
Legacies	7,500	-	7,500
	<u>33,712</u>	<u>78,607</u>	<u>112,319</u>
	<u><u>33,712</u></u>	<u><u>78,607</u></u>	<u><u>112,319</u></u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	66,744	46,932	113,676
Legacies	15	16,000	16,015
	<u>66,759</u>	<u>62,932</u>	<u>129,691</u>
	<u><u>66,759</u></u>	<u><u>62,932</u></u>	<u><u>129,691</u></u>

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Accommodation Services	4,865,171	136,628	5,001,799
Children, Youth and Community Services	1,785,378	22,005	1,807,383
Corporate	33,634	-	33,634
Other	54,200	-	54,200
SASC finance income	15,878	-	15,878
	<u>6,754,261</u>	<u>158,633</u>	<u>6,912,894</u>
	<u><u>6,754,261</u></u>	<u><u>158,633</u></u>	<u><u>6,912,894</u></u>

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Income from charitable activities (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Accommodation Services	4,487,364	89,415	4,576,779
Children, Youth and Community Services	1,294,470	60,548	1,355,018
Corporate	40,189	90,000	130,189
Other	126,021	-	126,021
SASC finance income	4,444	-	4,444
	<u>5,952,488</u>	<u>239,963</u>	<u>6,192,451</u>

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Other trading income - subsidiary income	144	144	10,134
Shop income - subsidiary company	1,608,715	1,608,715	1,582,751
	<u>1,608,859</u>	<u>1,608,859</u>	<u>1,592,885</u>

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Purchases of new trading goods	187,170	187,170	182,448
Administrative expenses	500,531	500,531	495,096
Fundraising - charity	21,629	21,629	26,068
Wages and salaries	610,196	610,196	569,009
Social Security Costs	40,740	40,740	40,500
Pension costs	31,041	31,041	28,589
Depreciation - fixtures and fittings	11,847	11,847	7,364
	1,403,154	1,403,154	1,349,074

8. Analysis of charitable expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Accommodation Services	4,475,230	914,161	5,389,391
Children, Youth and Community Services	1,865,805	320,801	2,186,606
Corporate	2,990	-	2,990
Other	252,335	-	252,335
	6,596,360	1,234,962	7,831,322

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Analysis of charitable expenditure by activities (continued)

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Accommodation Services	4,098,649	812,372	4,911,021
Children, Youth and Community Services	1,369,140	268,074	1,637,214
Corporate	723	-	723
Other	241,405	-	241,405
	<u>5,709,917</u>	<u>1,080,446</u>	<u>6,790,363</u>

Analysis of support costs

	<i>Accommod ation 2024 £</i>	<i>Children, Youth and Community 2024 £</i>	<i>Total funds 2024 £</i>
Wages and salaries	593,030	208,362	801,392
Depreciation	8,998	3,162	12,160
Other costs	312,133	109,277	421,410
	<u>914,161</u>	<u>320,801</u>	<u>1,234,962</u>

	<i>Accommodat ion 2023 £</i>	<i>Children, Youth and Community 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	556,125	174,993	731,118
Depreciation	29,327	9,260	38,587
Other costs	226,920	83,821	310,741
	<u>812,372</u>	<u>268,074</u>	<u>1,080,446</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	20,750	19,750

10. Staff costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	5,291,392	4,714,871	4,672,061	4,145,862
Social security costs	400,056	353,974	359,316	313,474
Contribution to defined contribution pension schemes	242,470	225,678	211,429	197,089
	<u>5,933,918</u>	<u>5,294,523</u>	<u>5,242,806</u>	<u>4,656,425</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	Group 2023 No.
Charitable activities	221	209
Support staff	18	28
	<u>239</u>	<u>237</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	2	-

Total remuneration paid to 6 members (2023 - 6 members) of key management personnel in the year amounted to £339,725 (2022: £329,768).

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

12. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 April 2023	2,019,416	158,717	44,336	661,087	2,883,556
Additions	395,381	-	-	151,552	546,933
At 31 March 2024	<u>2,414,797</u>	<u>158,717</u>	<u>44,336</u>	<u>812,639</u>	<u>3,430,489</u>
Depreciation					
At 1 April 2023	401,672	29,589	31,769	558,973	1,022,003
Charge for the year	45,561	-	-	74,437	119,998
At 31 March 2024	<u>447,233</u>	<u>29,589</u>	<u>31,769</u>	<u>633,410</u>	<u>1,142,001</u>
Net book value					
At 31 March 2024	<u>1,967,564</u>	<u>129,128</u>	<u>12,567</u>	<u>179,229</u>	<u>2,288,488</u>
At 31 March 2023	<u>1,617,744</u>	<u>129,128</u>	<u>12,567</u>	<u>102,114</u>	<u>1,861,553</u>

Included in land and buildings is freehold land at cost of £200,000 (2023 - £200,000), which is not depreciated.

THE BENJAMIN FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Tangible fixed assets (continued)

Charity

	Freehold property £	Leasehold property improvements £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2023	2,019,416	158,717	594,193	2,772,326
Additions	395,381	-	149,926	545,307
At 31 March 2024	2,414,797	158,717	744,119	3,317,633
Depreciation				
At 1 April 2023	401,672	29,589	514,206	945,467
Charge for the year	45,561	-	61,697	107,258
At 31 March 2024	447,233	29,589	575,903	1,052,725
Net book value				
At 31 March 2024	1,967,564	129,128	168,216	2,264,908
At 31 March 2023	1,617,744	129,128	79,987	1,826,859

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2023	1
At 31 March 2024	1
Net book value	
At 31 March 2024	1
At 31 March 2023	1

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding
Ben's Social Enterprises Limited	07188016	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net liabilities £
Ben's Social Enterprises Limited	1,526,297	(1,567,989)	(41,692)	13,599

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Stocks

	Group 2024 £	<i>Group 2023 £</i>
Finished goods and goods for resale	14,134	<i>17,896</i>

15. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Due after more than one year				
Other debtors	32,750	<i>37,750</i>	32,750	<i>37,750</i>
	32,750	<i>37,750</i>	32,750	<i>37,750</i>
Due within one year				
Trade debtors	385,107	<i>391,629</i>	284,346	<i>337,216</i>
Amounts owed by group undertakings	-	<i>-</i>	243,681	<i>116,682</i>
Other debtors	239,590	<i>308,450</i>	230,611	<i>280,743</i>
Prepayments and accrued income	70,336	<i>93,536</i>	56,232	<i>80,527</i>
	727,783	<i>831,365</i>	847,620	<i>852,918</i>

16. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Bank loans and overdrafts	14,695	<i>14,722</i>	14,695	<i>14,722</i>
Trade creditors	243,696	<i>191,741</i>	194,247	<i>129,268</i>
Other taxation and social security	142,030	<i>128,141</i>	141,949	<i>121,443</i>
Other creditors	109,894	<i>102,843</i>	88,059	<i>81,620</i>
Accruals and deferred income	465,312	<i>273,937</i>	427,852	<i>177,736</i>
	975,627	<i>711,384</i>	866,802	<i>524,789</i>

Included within accruals and deferred income is a dilapidation provision on leasehold property totalling £143,004 and £93,861 (2023: £55,537 and £28,800) for the Group and Charity respectively.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Deferred income at 1 April 2023	60,355	150,533	60,355	150,533
Resources deferred during the year	200,009	60,355	200,009	60,355
Amounts released from previous periods	(60,355)	(150,533)	(60,355)	(150,533)
Deferred income at 31 March 2024	200,009	60,355	200,009	60,355

Deferred income relates to grant receipts for which the recognition criteria were not met at the year end.

17. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loans	119,360	141,050	119,360	141,050
Other loans	900,232	636,928	900,232	636,928
Other creditors	127,109	85,163	127,109	85,163
	1,146,701	863,141	1,146,701	863,141

Included within the above are amounts falling due as follows:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Between one and two years				
Bank loans	14,696	14,722	14,696	14,722
Other loans	-	72,769	-	72,769
Between two and five years				
Bank loans	33,872	43,771	33,872	43,771
Over five years				
Bank loans	70,792	82,557	70,792	82,557
Other loans	900,232	564,159	900,232	564,159

Included within other loans due between one and two years is an amount of £Nil (2023: £72,769) of amounts drawn down on the SASC loan facility that had not been applied by the year end. An amount of £68,444 has been included within other creditors due within one year in respect of this for the current year.

The other loan balance due after 5 years of £900,232 (2023: £564,159) represents the amount of the loan that had been drawn down and applied to property purchases by the year end, revalued to an estimate of the amount to be repaid, in line with note 2.7.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Repayable by instalments	70,792	82,557	70,792	82,557
Payable or repayable other than by instalments	900,232	636,928	900,232	636,928
	<u>971,024</u>	<u>719,485</u>	<u>971,024</u>	<u>719,485</u>

The charity has loans of £70,792 (2023: £82,557) which are secured by legal mortgage over two specific freehold properties. There is also a debenture secured by fixed and floating charged over the charity and all property and assets present and future. The loans are repayable over a period of up to 25 years and interest is payable at a commercial variable rate.

18. Provisions

Group

	Dilapidation provision £
At 1 April 2023	55,537
Additions	87,467
	<u>143,004</u>
At 31 March 2024	

Charity

	Dilapidation provision £
At 1 April 2023	28,800
Additions	65,061
	<u>93,861</u>
At 31 March 2024	

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds	1,862,221	8,445,242	(8,949,695)	(6,000)	1,351,768
Restricted funds					
Meet Up (Lottery)	49,859	-	-	-	49,859
Meet Up	-	37,000	(43,000)	6,000	-
Time for You	-	10,150	(8,679)	-	1,471
Kidtown	-	10,692	(10,692)	-	-
Job Coach	196	31,800	(31,996)	-	-
Rent Deposit Scheme	-	56,934	(52,407)	-	4,527
Watton	-	6,253	(6,253)	-	-
PIE (Corp)	7,500	-	(7,500)	-	-
BOOM Young Carers	30,000	500	(30,500)	-	-
Pottergate	9,843	-	(9,843)	-	-
Young Carers Norwich	-	31,884	(31,884)	-	-
Future Builders 2	-	47,894	(47,894)	-	-
Other	-	4,133	(4,133)	-	-
	97,398	237,240	(284,781)	6,000	55,857
Total of funds	1,959,619	8,682,482	(9,234,476)	-	1,407,625

Meet Up was allowed to retain underspent National Lottery Community Fund grant (the service had to close during Covid which reduced spend) and managed to secure additional funding from the Connecting Older People Fund and the Surviving Winter Fund (both via Norfolk Community Foundation) to continue to provide vital community services. The charity also supported Meet Up from its own social enterprise income, and The Band Trust remains a key supporter for capital works on the centre. Meet Up families also benefitted from Round 3 of the Norfolk Household Support Scheme.

THE BENJAMIN FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
General Funds - all funds	2,006,432	7,667,893	(7,816,512)	4,408	1,862,221
Restricted funds					
Meet Up (Lottery)	54,423	51,000	(55,564)	-	49,859
Meet Up	-	10,150	(10,150)	-	-
Time for You	287	-	(287)	-	-
Ditchingham	-	1,538	(1,538)	-	-
Kidtown	-	13,859	(13,859)	-	-
Job Coach	4,685	32,863	(37,352)	-	196
Rent Deposit Scheme	8,323	43,336	(51,659)	-	-
Anchorage	11,536	18,639	(30,175)	-	-
TSS	4,501	-	(4,501)	-	-
Watton	11,044	-	(11,044)	-	-
Norfolk Trauma Forum	4,408	-	-	(4,408)	-
Winston Court	-	2,250	(2,250)	-	-
PIE (Corp)	-	60,000	(52,500)	-	7,500
BOOM Young Carers	22,629	38,260	(30,889)	-	30,000
Pottergate	-	30,000	(20,157)	-	9,843
Young Carers Norwich	-	1,000	(1,000)	-	-
	121,836	302,895	(322,925)	(4,408)	97,398
Total of funds	2,128,268	7,970,788	(8,139,437)	-	1,959,619

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,288,488	-	2,288,488
Debtors due after more than one year	32,750	-	32,750
Current assets	1,172,668	179,051	1,351,719
Creditors due within one year	(852,433)	(123,194)	(975,627)
Creditors due in more than one year	(1,146,701)	-	(1,146,701)
Provisions for liabilities and charges	(143,004)	-	(143,004)
Total	1,351,768	55,857	1,407,625

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	1,824,204	37,349	1,861,553
Debtors due after more than one year	37,750	-	37,750
Current assets	1,630,329	60,049	1,690,378
Creditors due within one year	(711,384)	-	(711,384)
Creditors due in more than one year	(863,141)	-	(863,141)
Provisions for liabilities and charges	(55,537)	-	(55,537)
Total	1,862,221	97,398	1,959,619

THE BENJAMIN FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

	Group 2024 £	Group 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(551,994)	(168,649)
Adjustments for:		
Depreciation charges	119,998	71,119
Loss on the sale of fixed assets	-	3,000
Decrease/(increase) in stocks	3,762	(9,001)
Decrease/(increase) in debtors	103,582	(178,316)
Increase in creditors	325,239	39,126
Net cash provided by/(used in) operating activities	587	(242,721)

22. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	642,552	878,867
Total cash and cash equivalents	642,552	878,867

23. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	878,867	(236,315)	642,552
Debt due within 1 year	(14,722)	27	(14,695)
Debt due after 1 year	(777,978)	(310,058)	(1,088,036)
	86,167	(546,346)	(460,179)

THE BENJAMIN FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

24. Operating lease commitments

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Not later than 1 year	265,715	273,894	214,785	218,794
Later than 1 year and not later than 5 years	418,344	526,083	386,344	447,403
Later than 5 years	308,589	369,037	133,914	190,112
	992,648	1,169,014	735,043	856,309

25. Operating leases: Charity as a lessor

At 31 March 2024 the Group and Charity has future minimum lease receipts due under non-cancellable operating leases for each of the following periods:

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
No later than 1 year	35,000	35,000	35,000	35,000
Later than 1 year and no later than 5 years	140,000	140,000	140,000	140,000
Later than 5 years	126,000	161,000	126,000	161,000
	301,000	336,000	301,000	336,000

26. Related party transactions

During the year, the charity charged its subsidiary company, Ben's Social Enterprises, an amount of £177,329 (2023: £153,084) for management fees. Ben's Social Enterprises charged the charity £64,583 (2022: £84,899) for fundraising costs. The charge for fundraising costs apportions shop costs incurred in the Ben's Social Enterprises to fairly reflect shop revenue in the charity and subsidiary. A gift aid donation was made by Ben's Social Enterprises to the charity of £108,281 (2023: £229,854).

27. Post balance sheet events

The charity has expanded its supported housing provision in Great Yarmouth and Lowestoft through the purchase of six private residential properties. The purchases are funded through a long term loan facility with Social and Sustainable Capital LLP (SaSC).

Accounts

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

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THE BENJAMIN FOUNDATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

S Ede (resigned 19 October 2022)
J Francis (resigned 18 September 2023)
T Harvey
M Wardell (appointed 7 September 2022)
J McCulloch, Chair (from 19 October 2022)
S Massingham
G Walpole (resigned 7 April 2022)
J Wright, Chair (resigned 19 October 2022)
J Hutchinson
M Townsend (appointed 19 July 2023)

Company registered number

03825425

Charity registered number

1124936

Registered office

23-27 St Andrews Street, Norwich, Norfolk, NR2 4TP

Independent auditors

Larking Gowen LLP, 1st Floor, Prospect House, Rouen Road, Norwich, NR1 1RE

Bankers

HSBC, 18 London Street, Norwich, Norfolk, NR2 1LG

Solicitors

Nicholsons Solicitors, Prospect House, Norwich, NR1 1RE

THE BENJAMIN FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Our objectives

The objects of The Benjamin Foundation, as set out in its governing documents, are:

a) To promote the benefit of the inhabitants of Norfolk and surrounding areas without distinction of gender, political, religious or other opinions, by associating the local authorities, voluntary organisations and the inhabitants in a common effort to advance education and provide facilities and services in the interest of social welfare with the object of improving the conditions of life of the said inhabitants.

b) The relief of homeless people and those at risk of homelessness and the promotion of independent living.

The Trustees have regard to these objectives and the Charity Commissioner's guidance on public benefit. The trustees are satisfied that the report demonstrates that the charity is fulfilling these objectives and provides significant public benefit.

b. Who we are and what we do

The Benjamin Foundation has operated in Norfolk since 1994 and in Suffolk since 2016.

The Benjamin Foundation supports children and young people, and their families and wider communities. We provide stability, opportunity and hope for those facing challenges and help them move towards independence.

We are responsive to the needs of children and young people and place them at the heart of our service delivery.

The young people we support matter to us and we are accepting of all.

We are caring and non-judgemental, and listen and respond to the needs of each young person. We offer support at moments of need, and strive for excellence in everything we do.

We are agile, adaptable and entrepreneurial and have a proven reputation for providing high quality and reliable support.

We are a leading provider of supported accommodation in Norfolk and Suffolk. We give young people at risk of homelessness somewhere to live, we help to stabilise their lives and learn to live healthily, and we help them into training and employment. We aim to give them a sense of belonging and help them thrive.

We work with local commissioners and landlords to expand the supply of supported accommodation for young people, partnering with local housing associations including Clarion, Flagship, Freebridge, Orwell, Saffron and Solo, and other social landlords and investors.

TBF was a founder member of the national coalition of youth homelessness charities 'End Youth

THE BENJAMIN FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

Homelessness', this fundraising membership organisation transitioned from its previous administrator and achieved charitable status in its own right in February 2023, the new entity 'Every Youth' (EY) exists to help the most disadvantaged young people succeed in life, youth homelessness is their chosen indicator of disadvantage, EY's principle aim is to fundraise on behalf of member charities.

We believe that early intervention is the most effective way to help young people become independent so we provide a range of children, youth and community services. We are a leading provider of schools based emotional wellbeing support and Young Carer support in Norfolk and regularly support young people with other vulnerabilities.

We provide youth and community services, including our Meet Up community centre on the Redcastle Furze estate in Thetford as well as youth clubs in North West Norfolk and Watton, recognising these services are highly dependent on third sector organisations such as ours.

We run a nursery and a pre-school along with wrap around childcare provision with particular focus on providing high quality affordable childcare.

Our mix and choice of services is a pragmatic and sometimes opportunistic response to need and available funding. The range and diversity of our services increases our impact and our sustainability.

We invest in a range of non commissioned services funded by our trading, fundraising and bid writing activities and also by existing unrestricted reserves

Our trading subsidiary, Bens Social Enterprise, is run for profit and invests all its surpluses in our charitable activities. BSE is a member of the national Reuse Network and recycles furniture, white goods and household items, working as an independent retailer in Norfolk and in partnership with Suffolk County Council and their waste contractor FCC Environmental.

c. The need for our services

Young people, families and communities are still living with the negative consequences of the Covid-19 pandemic and associated lockdowns. Research by many organisations shows the ongoing mental health impact is severe. For example, the Children's Commissioner recorded a surge in demand for mental health support among young people as lockdown eased, with a worryingly high level of sustained need emerging, and notably among girls and young women. The opportunity to pilot and then continue mental health support across our housing services thanks to funding from Every Youth has been especially welcome.

The number of children missing school regularly has more than doubled compared to pre-pandemic because of complex, interrelated issues around mental health, the need for specialist support in school and family circumstances. There is a strong link between non-attendance, poor GCSE attainment and reduced employment prospects. School absence has become endemic in Key Stage 4. Over the last couple of years, over a third of all pupils in Key Stage 4 were either persistently or severely absent for at least one year. Preparing young people for school and support for transition from one education stage to the next and staying engaged in education remains vital.

The cost of living crisis followed hot on the pandemic's heels. The fourth Joseph Rowntree Study in its Destitution in the UK series, reveals approximately 3.8 million people experienced destitution in 2022, including around one million children. This is almost two-and-a-half times the number of people in 2017, and nearly triple the number of children. Affordable living and the ability to live independently is a real challenge for the worse off. Family breakdown, which the crisis has fuelled, remains the biggest cause of youth homelessness.

It is sadly no surprise, therefore, that The Benjamin Foundation continues to see a high demand for all the

THE BENJAMIN FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

varied services and support it provides, in common with many charities locally and further afield.

d. Our Impact

The charity supported 3728 people across Norfolk and Suffolk in the year ending 31 March 2023. The number supported increased by 20% from the previous year. Many of our services saw increased demand, whether in numbers of service users or in the complexity of the support they needed over a longer period of time.

Our accommodation services delivered 61,600 safe nights and housed 285 children and young people, 4% more than last year. 80% of our residents made progress as measured by Outcomes Stars and 122 residents moved on, 81% successfully. Most notably, we responded positively to meet an increased demand by Suffolk County Council and increased our capacity to work with 133% more Unaccompanied Asylum Seeking Children / Young People (UASC).

Our supplementary housing services supported 460 people, 15% more than last year. These services include job coaching, rent deposit and tenancy support funded by Every Youth, and the Sustainable Housing Partnership Service (SHPS) co-ordinated by Norfolk County Council and funded by Bridges Finance. SHPS supports single people secure and sustain their tenancies. The charity provides SHPS in West and North Norfolk and Breckland.

Our children, youth and community services delivered over 13,126 support sessions for 2074 people, so although the number of people supported remains similar to last year the number of sessions has increased and evidences the increasing complexity of the support required.

Our trading subsidiary Bens Social Enterprises recycled 24,796 household items and reused 568 tonnes of household waste, both increasing on the previous years. We provided 909 people with household items funded by the Norfolk Assistance Scheme (NAS), 166% increase on the previous year.

Our service user numbers are summarised as follows:

	2023	2022	% change
Accommodation			
Young adults	196	177	
Children in care	61	83	
Young asylum seekers	28	12	
	285	272	4%
Supplementary housing services			
Job coach	75	122	
Rent deposit	93	56	
Tenancy support	43	45	
Sustainable Housing Partnership	249	174	
	460	397	15%
Children, youth and community			
Emotional wellbeing	1004	1099	
Young Carers	268	266	
Community & youth services	462	434	
Childcare	340	279	
	2071	2078	0%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

Ben's Social Enterprises

Norfolk Assistance Scheme	909	341	166%
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Total supported	3728	3088	20%
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e. Review of the year

This year has presented different and significant challenges for The Benjamin Foundation, just as it has for other charitable organisations. The cost of living crisis continues to negatively impact the charity; our staff and service users. Despite this, the charity had another busy and successful year.

Income grew by 8% to just under £8m with trading income also increasing by 8% to £1.6m. Total funds reduced to just under £2m and cash at bank decreased.

We continued to expand the portfolio of services we offer, responding to increasing demand and new needs, working closely with commissioners and partners.

Our accommodation services now delivers a mix of affordable and supported housing from thirty-two properties across Norfolk and Suffolk

- We expanded our Suffolk accommodation service for unaccompanied asylum seekers. With extra provision in Ipswich and new provision in Bury St Edmunds, we house 28 young asylum seekers.
- 3 properties have been purchased by the organisation using part of the £2.8m loan facility with Social and Sustainable Capital to expand our Anchorage service in Great Yarmouth and Lowestoft, increasing our supported housing capacity in this coastal area.
- In partnership with Saffron Housing and West Norfolk Council, we repurposed a property in Kings Lynn to provide supported housing for eight Ukrainian refugees.
- In partnership with Clarion Housing and Norfolk County Council, we deliver a supported living service in Swaffham, supporting four young adults with learning disabilities.
- A second Future Builder project has now commenced in Dereham providing supervised construction experience and training, renovating two residential properties which once renovated will provide affordable housing for six young people.
- Reducing risk of homelessness for single adults, couples and families through delivery of Norfolk Sustainable Housing Partnership Service (SHPS) in partnership with Bridges and local authorities, by providing tenancy support and support to find suitable accommodation in Breckland, North and West Norfolk.

Our community, family and children's services continue to provide vital support for local children and young people.

In partnership with Norfolk County Council, we provide short break respite support for children with disabilities from two centres in Attleborough and Kings Lynn

Bens Social Enterprises developed the white goods refurbishment project in Norwich, in partnership with Suffolk reuse partner FCC Environmental and won an award for "Innovative Project of the Year" from the

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

Reuse Network.

f. Future plans

Looking forward, further expansion of our services is planned

- Purchasing an additional 7 properties using the loan facility with Social and Sustainable Capital to provide affordable housing
- In partnership with Norwich Quakers and Solo Housing, we will shortly open our first supported housing in Norwich providing accommodation for seven young people
- Providing additional short break respite support for children with disabilities from a new venue in Fakenham.
- Providing more support for young carers and their families in new areas
- Our future ambitions remain largely unchanged:
 - to support as many children and young people and families in need as we can
 - to collaborate with sector commissioners and peers to maximise our impact
 - to fund and develop services that the public purse does not provide
 - to build our organisational capability, capacity and effectiveness

g. Risk Management

a. Safeguarding

Given the services that the Charity provides, safeguarding of service users and staff is our most significant operational risk. We have extensive policies and procedures to address this and safeguarding is a standing item at the Risk, Audit and Performance Committee. We conduct Safer Recruitment Interviews for all relevant positions, maintain up to data DBS checks and ensure appropriateness. Our executive directors are active participants on local safeguarding partnership boards and we have a key focus on workforce development. Our focus on safeguarding together with strong health and safety policy and procedure put us in a strong position.

b. Organisational

Our principal organisational risks are

- evolving our service provision to meet new and changing needs
- winning and retaining commissioned services
- funding non-commissioned services
- pricing and funding services on a sustainable breakeven basis
- recruiting and retaining staff considering increasing national minimum wage requirements
- sourcing and retaining property for our accommodation services
- managing property lease commitments
- complying with service contract and regulatory requirements

All of these risks are actively managed by the executive and corporate support team. Our mixed service model ensures the charity is not overly reliant on one source funding and good financial controls including annual service budgets and monthly management accounts provide a sound basis for effective management.

THE BENJAMIN FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

We work with a range of external advisors where specialist knowledge is required notably for property and health and safety, and we have a property subcommittee which meets biannually recognising that property lease and rental commitments are our biggest cost after staff.

Financial review

a. Going concern

The Trustees' have considered the company's position at the time of signing the financial statements. The Trustees have considered the Company's financial strength, together with a range of scenarios and measures the Trustees could take to mitigate ongoing costs should they need to.

There is no doubt that increased costs affecting staff wages, energy and building costs impact on the finances of the organisation at this time. Within the financial year following these accounts, starting April 2023, The Benjamin Foundation has implemented strong financial measures to manage costs, particularly back office costs, with minimal impact on service delivery. There is renewed focus on strong financial management and strategic planning.

Based on this, the Trustees have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements, and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

b. Reserves policy

Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. This definition excludes tangible fixed assets held for the charity's use and amounts designated for essential future spending. At 31 March 2023, the Charity had unrestricted funds of £1,862,221 (2022: £2,006,432) and restricted funds of £97,398 (2022: £121,836). At present free reserves, which are those unrestricted funds not invested in fixed assets and excluding long term mortgage liabilities, amount to £815,995. The mortgages will be covered by future rental income and are therefore excluded from the free reserves calculation.

Trustees' intention is to maintain free reserves between £800,000 and £1,200,000.

The charity prepares budgets to anticipate financial needs over the coming year and reserves are reported to and monitored by the Trustees monthly.

The Trustees review free reserve targets as part of the annual budget process, to ensure that there is appropriate funding in place to meet ongoing financial commitments, contingency plans to meet potential exit costs for services that for strategic reasons we might choose to close or transfer to another owner, and financial capacity to achieve the charity's strategic priorities for developing existing or establishing new services over the next three to five years.

THE BENJAMIN FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

c. Result for the year

The Charity accounts for this year demonstrate an expanded portfolio of services each with differing funding arrangements. Having started to drawdown from the £2.8m loan facility with Social and Sustainable Capital to purchase properties has led to an increase in tangible fixed assets.

There is evidence of a reduction in grant funding and the need to obtain increasing levels of unrestricted funding in order to deliver core services. Facing increased costs associated with staff wages, energy and building costs highlights the need for strong financial measures to manage costs going forward into the next financial year.

d. Investments

Ben's Social Enterprises Ltd, a wholly owned subsidiary company which has been established to operate the social enterprises arm of the Charity, operates three furniture re use stores and works in partnership to deliver a further general re use store. During the year ended 31 March 2023, Ben's Social Enterprises Ltd increased turnover to £1,582,751 (2022: £1,361,350), with other income of £101,770 (2022: £134,844). A gift aid donation was made to the Benjamin Foundation in the period of £229,854 (2022: £88,876).

e. Fundraising

Under Section 13 of the Charities (Protection and Social Investment) Act 2016, charities that are subject to audit must make specific statements in their annual reports that provide information about their fundraising standards. Accordingly, the Trustees make the following statements in compliance with the requirements of the Act:

- All fundraising activities have been undertaken by the employees of the Charity or by supporters who have chosen The Benjamin Foundation as their nominated charity for fundraising purposes.
- The Charity has not used a professional fundraiser or commercial participator during the year ended 31 March 2023.
- The Charity has undertaken to be bound by the Fundraising Standards Board and is a member of this body.
- We comply with the annual requirement to report to the Fundraising Standards Body and in our most recent report there were no instances where the Charity has failed to comply with the requirements and a complaint made.
- There have been no complaints received by the Charity or any person acting on its behalf about activities by the Charity or by a person on behalf of the Charity for the purpose of fundraising.
- The Charity has protected vulnerable people and other members of the public from behaviour constituting
 - unreasonable intrusion on a person's privacy
 - unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the Charity, or
 - placing undue pressure on a person to give money or other property, in the course of, or in connection with, such activities by avoiding the use of any fundraising practices that may be considered to give effect to such behaviours.

The Charity actively promotes and markets its fundraising events and activities, however, it is entirely a voluntary matter for individuals, groups or businesses to decide whether they wish to participate in events or make donations

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

a. Constitution

The Benjamin Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the company and group is the responsibility of the Trustees who are appointed and co opted under the terms of the Articles of Association. The Trustees, who represent a wide cross section of the County and have different backgrounds to support the work of the Charity, are appointed each year at the Annual General Meeting. Trustees are appointed for a term of 3 years and may offer themselves for re appointment for two 3 year terms. Thereafter Trustees must step down subject to transitional arrangements, which enables a Trustee to remain on the board for an additional twelve months or until a replacement is appointed. When considering appointing Trustees the Board has regard to the requirement for any specialist skills needed and the skill sets of the existing Trustees. Trustees may also be co opted during the year and then put forward for election at the following Annual General Meeting.

c. Policies adopted for the induction and training of Trustees

All new Trustees are provided with copies of:

- The Charity's constitution
- The latest accounts of the Charity
- Charity Commission guidance notes CC3 "The Essential Trustee"
- Policies and Procedures of The Benjamin Foundation

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses to keep them abreast of their duties and responsibilities. Trustees engage in an annual review with the Chair of Trustees, which includes the opportunity to consider further training and development needs.

d. Pay policy for key management personnel

The remuneration for senior staff is determined by the Remuneration Committee, an occasional sub committee of the Board of Trustees. Remuneration is subject to periodic market reviews and independent evidence and advice is obtained to inform the decision making process, before any changes are made. Any proposed changes will be recommended to the Board of Trustees for consideration and approval.

In addition, the remuneration for senior staff will be subject to annual review as part of the organisation's evaluation of pay inflation and consequential recommendations to the Board of Trustees to make a pay award, if any.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



J McCulloch
(Chair of Trustees)
Date:
17 January 2024

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BENJAMIN FOUNDATION

Opinion

We have audited the financial statements of The Benjamin Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BENJAMIN FOUNDATION
(CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BENJAMIN FOUNDATION
(CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgments made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing of journal entries and other adjustments for appropriateness.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BENJAMIN FOUNDATION
(CONTINUED)

Use of our report

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

Larking Gowen LLP

Giles Kerkham FCA (senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

1st Floor, Prospect House

Rouen Road

Norwich

NR1 1RE

Date: 23/1/2023

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	66,759	62,932	129,691	179,235
Charitable activities		5,952,488	239,963	6,192,451	5,632,683
Other trading activities	6	1,592,885	-	1,592,885	1,485,869
Fundraising and events income		55,761	-	55,761	80,632
Total income		7,667,893	302,895	7,970,788	7,378,419
Expenditure on:					
Raising funds	7	1,349,074	-	1,349,074	1,162,364
Charitable activities		6,467,438	322,925	6,790,363	6,189,996
Total expenditure		7,816,512	322,925	8,139,437	7,352,360
Net (expenditure)/income		(148,619)	(20,030)	(168,649)	26,059
Transfers between funds	18	4,408	(4,408)	-	-
Net movement in funds		(144,211)	(24,438)	(168,649)	26,059
Reconciliation of funds:					
Total funds brought forward		2,006,432	121,836	2,128,268	2,102,209
Net movement in funds		(144,211)	(24,438)	(168,649)	26,059
Total funds carried forward		1,862,221	97,398	1,959,619	2,128,268

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 42 form part of these financial statements.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 03825425

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,861,553	1,105,776
		<u>1,861,553</u>	<u>1,105,776</u>
Current assets			
Stocks	14	17,896	8,895
Debtors	15	831,365	653,049
Cash at bank and in hand		878,867	1,334,898
		<u>1,728,128</u>	<u>1,996,842</u>
Creditors: amounts falling due within one year	16	(766,921)	(941,166)
Net current assets		<u>961,207</u>	<u>1,055,676</u>
Total assets less current liabilities		<u>2,822,760</u>	<u>2,161,452</u>
Creditors: amounts falling due after more than one year	17	(863,141)	(33,184)
Total net assets		<u><u>1,959,619</u></u>	<u><u>2,128,268</u></u>
Charity funds			
Restricted funds	18	97,398	121,836
Unrestricted funds	18	1,862,221	2,006,432
Total funds		<u><u>1,959,619</u></u>	<u><u>2,128,268</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



J McCulloch
 (Chair of Trustees)
 Date: 17/01/2024

The notes on pages 20 to 42 form part of these financial statements.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 03825425

CHARITY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,826,859	1,069,240
Investments	13	1	1
		<u>1,826,860</u>	<u>1,069,241</u>
Current assets			
Debtors	15	852,918	738,923
Cash at bank and in hand		560,198	881,479
		<u>1,413,116</u>	<u>1,620,402</u>
Creditors: amounts falling due within one year	16	(553,589)	(781,885)
Net current assets		<u>859,527</u>	<u>838,517</u>
Total assets less current liabilities		<u>2,686,387</u>	<u>1,907,758</u>
Creditors: amounts falling due after more than one year	17	(863,141)	(33,184)
Net assets excluding pension asset		<u>1,823,246</u>	<u>1,874,574</u>
Total net assets		<u><u>1,823,246</u></u>	<u><u>1,874,574</u></u>
Charity funds			
Restricted funds	18	101,806	121,837
Unrestricted funds	18	1,721,440	1,752,737
Total funds		<u><u>1,823,246</u></u>	<u><u>1,874,574</u></u>

THE BENJAMIN FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 03825425

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The Charity's net movement in funds for the year was a deficit of £(51,327) (2022 - deficit of £(107,762)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



J McCulloch
(Chair of Trustees)
Date: 17/01/2024

The notes on pages 20 to 42 form part of these financial statements.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(242,721)	73,031
Cash flows from investing activities		
Purchase of tangible fixed assets	(829,896)	(87,748)
Net cash used in investing activities	(829,896)	(87,748)
Cash flows from financing activities		
Cash inflows from new borrowing	636,928	-
Repayments of borrowing	(20,342)	(20,914)
Net cash provided by/(used in) financing activities	616,586	(20,914)
Change in cash and cash equivalents in the year	(456,031)	(35,631)
Cash and cash equivalents at the beginning of the year	1,334,898	1,370,529
Cash and cash equivalents at the end of the year	878,867	1,334,898

The notes on pages 20 to 42 form part of these financial statements

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Benjamin Foundation is a company limited by guarantee, incorporated in England, registration number 03825425. The registered office is 23-27 St Andrews Street, Norwich, Norfolk, NR2 4TP. The members of the company are the Trustees names on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Benjamin Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

2.2 Going concern

The Trustees' have considered the company's position at the time of signing the financial statements. The Trustees have considered the Company's financial strength, together with a range of scenarios and measures the Trustees could take to mitigate ongoing costs should they need to.

There is no doubt that increased costs affecting staff wages, energy and building costs impact on the finances of the organisation at this time. Within the financial year following these accounts, starting April 2023, The Benjamin Foundation has implemented strong financial measures to manage costs, particularly back office costs, with minimal impact on service delivery. There is renewed focus on strong financial management and strategic planning.

Based on this, the Trustees have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements, and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Turnover includes the proceeds in relation to donations under Gift Aid or deeds of covenant is recognised at the time of donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Leasehold property	- Over the term of the lease
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15% straight line and 33% straight line

Properties purchased using the SASC loan facility are initially recorded at cost and subsequently revalued each year.

2.7 SASC Loan

The SASC loan carries a variable return to the issuer and is therefore initially recognised, and in subsequent years, at fair value, with the movement in fair value being recognised with the statement of financial activities.

The initial fair value of the loan is determined by the transaction price and is then immediately reduced to 85%, reflecting the repayment terms. The remaining 15% is carried as deferred income and released to the statement of financial activities over the term of the loan as finance income

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

2.13 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight-line basis over the lease term.

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual value of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of property, plant and equipment and note 2.6 for the useful economic lives for each class of assets.

Impairment of debtors

The Charity makes an estimate of the recoverable value of trade debtors and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of the debtors and historical experience. See note 13 for the net carrying amount of the debtors.

Dilapidation provision

The Charity makes an estimate of the future cost of dilapidations on the exiting of leases based on each individual lease. The provision is reviewed annually and amended where necessary to reflect current estimates based on the physical condition of the properties. See note for 16 for details of the provision.

SASC Loan and associated properties

Under the SASC loan terms, the liability at loan maturity is likely to be 85% of the market value of the properties. The loan is measured at fair value of the estimated repayment, being equal to 85% of the market value of properties purchased. The repayment estimate makes assumptions that there will property prices will rise and that the impact on the repayment estimate of both property price rises and adjustments to discount the repayment to a current value will, in material respects, be to cancel each other out.

The properties are measured at fair value annually by the Charity based on current market data and similar property purchases, with any change recognised in the SOFA. Advice is taken from external professionals when it is considered necessary.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	66,744	46,932	113,676
Legacies	15	16,000	16,015
	<u>66,759</u>	<u>62,932</u>	<u>129,691</u>
		<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations		169,246	169,246
Legacies		8,069	8,069
Government grants		1,920	1,920
		<u>179,235</u>	<u>179,235</u>

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Accommodation Services	4,487,364	89,415	4,576,779
Children, Youth and Community Services	1,294,470	60,548	1,355,018
Corporate	40,189	90,000	130,189
Big Lottery Fund Grant	-	-	-
Other	126,021	-	126,021
SASC finance income	4,444	-	4,444
	<u>5,952,488</u>	<u>239,963</u>	<u>6,192,451</u>

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Income from charitable activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Accommodation Services	4,296,140	99,194	4,395,334
Children, Youth and Community Services	872,466	143,259	1,015,725
Corporate	64,383	-	64,383
Big Lottery Fund Grant	-	62,407	62,407
Other	94,834	-	94,834
	<u>5,327,823</u>	<u>304,860</u>	<u>5,632,683</u>

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Other trading income - subsidiary income	10,134	10,134	13,512
Shop income - subsidiary company	1,582,751	1,582,751	1,361,350
Shop income - charity	-	-	111,007
	<u>1,592,885</u>	<u>1,592,885</u>	<u>1,485,869</u>

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Purchases of new trading goods	182,448	182,448	166,028
Administrative expenses	495,096	495,096	406,062
Fundraising - charity	26,068	26,068	24,053
Wages and salaries	569,009	569,009	498,223
Social Security Costs	40,500	40,500	33,611
Pension costs	28,589	28,589	25,215
Depreciation - fixtures and fittings	7,364	7,364	9,172
	<u>1,349,074</u>	<u>1,349,074</u>	<u>1,162,364</u>

8. Analysis of charitable expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Accommodation Services	4,098,649	812,372	4,911,021
Children, Youth and Community Services	1,369,140	268,074	1,637,214
Corporate	723	-	723
Other	241,405	-	241,405
	<u>5,709,917</u>	<u>1,080,446</u>	<u>6,790,363</u>

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Analysis of charitable expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Accommodation Services	3,829,172	727,591	4,556,763
Children, Youth and Community Services	1,209,182	259,013	1,468,195
Corporate	210	-	210
Other	164,828	-	164,828
	<u>5,203,392</u>	<u>986,604</u>	<u>6,189,996</u>

Analysis of support costs

	H&H 2023 £	Early Help 2023 £	Total funds 2023 £
Wages and salaries	556,125	174,993	731,118
Depreciation	29,327	9,260	38,587
Other costs	226,920	83,821	310,741
	<u>812,372</u>	<u>268,074</u>	<u>1,080,446</u>

	<i>H&H 2022 £</i>	<i>Early Help 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	481,804	171,495	653,299
Depreciation	9,003	3,206	12,209
Other costs	236,784	84,312	321,096
	<u>727,591</u>	<u>259,013</u>	<u>986,604</u>

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Auditors' remuneration

	2023 £	<i>2022</i> £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	19,750	16,000

10. Staff costs

	Group 2023 £	<i>Group 2022</i> £	Charity 2023 £	<i>Charity 2022</i> £
Wages and salaries	4,714,871	4,354,972	4,145,862	3,856,749
Social security costs	353,974	310,554	313,474	276,943
Contribution to defined contribution pension schemes	225,678	199,983	197,089	174,768
	5,294,523	4,865,509	4,656,425	4,308,460

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	<i>Group 2022</i> No.
Charitable activities	209	210
Support staff	28	27
	237	237

No employee received remuneration amounting to more than £60,000 in either year.

Total remuneration paid to 6 members (2022 - 4 members) of key management personnel in the year amounted to £329,768 (2022: £235,806).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 April 2022	1,246,208	158,717	66,306	604,400	2,075,631
Additions	773,208	-	-	56,687	829,895
Disposals	-	-	(21,970)	-	(21,970)
At 31 March 2023	2,019,416	158,717	44,336	661,087	2,883,556
Depreciation					
At 1 April 2022	373,094	26,474	50,447	519,840	969,855
Charge for the year	28,578	3,115	293	39,133	71,119
On disposals	-	-	(18,971)	-	(18,971)
At 31 March 2023	401,672	29,589	31,769	558,973	1,022,003
Net book value					
At 31 March 2023	1,617,744	129,128	12,567	102,114	1,861,553
At 31 March 2022	873,114	132,243	15,859	84,560	1,105,776

Included in land and buildings is freehold land at cost of £200,000 (2021 - £200,000), which is not depreciated.

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Tangible fixed assets (continued)

Charity

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 April 2022	1,246,208	158,717	21,970	541,271	1,968,166
Additions	773,208	-	-	52,922	826,130
Disposals	-	-	(21,970)	-	(21,970)
At 31 March 2023	<u>2,019,416</u>	<u>158,717</u>	<u>-</u>	<u>594,193</u>	<u>2,772,326</u>
Depreciation					
At 1 April 2022	373,094	26,474	18,971	480,387	898,926
Charge for the year	28,578	3,115	-	33,819	65,512
On disposals	-	-	(18,971)	-	(18,971)
At 31 March 2023	<u>401,672</u>	<u>29,589</u>	<u>-</u>	<u>514,206</u>	<u>945,467</u>
Net book value					
At 31 March 2023	<u><u>1,617,744</u></u>	<u><u>129,128</u></u>	<u><u>-</u></u>	<u><u>79,987</u></u>	<u><u>1,826,859</u></u>
At 31 March 2022	<u><u>873,114</u></u>	<u><u>132,243</u></u>	<u><u>2,999</u></u>	<u><u>60,884</u></u>	<u><u>1,069,240</u></u>

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2022	1
At 31 March 2023	<u>1</u>
Net book value	
At 31 March 2023	<u>1</u>
At 31 March 2022	<u>1</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding
Ben's Social Enterprises Limited	07188016	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Ben's Social Enterprises Limited	1,588,622	(1,476,090)	112,532	136,374

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Stocks

	Group 2023 £	<i>Group 2022 £</i>
Finished goods and goods for resale	17,896	8,895

15. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Due after more than one year				
Other debtors	37,750	42,750	37,750	42,750
	37,750	42,750	37,750	42,750
Due within one year				
Trade debtors	391,629	299,570	337,216	254,024
Amounts owed by group undertakings	-	-	116,682	153,412
Other debtors	308,450	243,130	280,743	226,013
Prepayments and accrued income	93,536	67,599	80,527	62,724
	831,365	653,049	852,918	738,923

16. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Bank loans and overdrafts	14,722	142,930	14,722	142,930
Trade creditors	191,741	283,102	129,268	220,784
Other taxation and social security	128,141	117,753	121,443	111,055
Other creditors	102,843	43,449	81,620	31,321
Accruals and deferred income	329,474	353,932	206,536	275,795
	766,921	941,166	553,589	781,885

Included within accruals and deferred income is a dilapidation provision in respect of leasehold property totalling £55,537 and £28,800 (2022: £88,000 and £67,000) for the Group and Charity respectively.

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Deferred income at 1 April 2022	150,533	98,433	150,533	98,433
Resources deferred during the year	60,355	150,533	60,355	150,533
Amounts released from previous periods	(150,533)	(98,433)	(150,533)	(98,433)
Deferred income at 31 March 2022	60,355	150,533	60,355	150,533

Deferred income relates to grant receipts for which the recognition criteria were not met at the year end.

17. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans	141,050	33,184	141,050	33,184
Other loans	636,928	-	636,928	-
Other creditors	85,163	-	85,163	-
	863,141	33,184	863,141	33,184

Included within the above are amounts falling due as follows:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Between one and two years				
Bank loans	14,722	7,670	14,722	7,670
Other loans	72,769	-	72,769	-
Between two and five years				
Bank loans	43,771	25,514	43,771	25,514
Over five years				
Bank loans	82,557	-	82,557	-
Other loans	564,159	-	564,159	-

Included within other loans due between one and two years is an amount of £72,769 of amounts drawn down on the SASC loan facility that had not been applied by the year end.

The other loan balance due after 5 years of £564,159 represents the amount of the loan that had been drawn down and applied to property purchases by the year end, revalued to an estimate of the amount to be repaid, in line with note 2.7.

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Repayable by instalments	82,557	<i>73,128</i>	82,557	<i>73,128</i>
Payable or repayable other than by instalments	636,928	<i>-</i>	636,928	<i>-</i>
	719,485	<i>73,128</i>	719,485	<i>73,128</i>

The charity has loans of £82,557 (2022: £176,114) which are secured by legal mortgage over two specific freehold properties. There is also a debenture secured by fixed and floating charged over the charity and all property and assets present and future. The loans are repayable over a period of up to 25 years and interest is payable at a commercial variable rate.

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds - all funds	<u>2,006,432</u>	<u>7,667,893</u>	<u>(7,816,512)</u>	<u>4,408</u>	<u>1,862,221</u>
Restricted funds					
Meet up	54,423	51,000	(55,564)	-	49,859
Time for You	-	10,150	(10,150)	-	-
Right Tracks	287	-	(287)	-	-
Ditchingham	-	1,538	(1,538)	-	-
Kidtown	-	13,859	(13,859)	-	-
Job Coach	4,685	32,863	(37,352)	-	196
Rent Deposit Scheme	8,323	43,336	(51,659)	-	-
Anchorage	11,536	18,639	(30,175)	-	-
TSS	4,501	-	(4,501)	-	-
Watton	11,044	-	(11,044)	-	-
Norfolk Trauma Forum	4,408	-	-	(4,408)	-
Winston Court	-	2,250	(2,250)	-	-
PIE (Corp)	-	60,000	(52,500)	-	7,500
BOOM Young Carers	22,629	38,260	(30,889)	-	30,000
Pottergate	-	30,000	(20,157)	-	9,843
Haspalls	-	1,000	(1,000)	-	-
	<u>121,836</u>	<u>302,895</u>	<u>(322,925)</u>	<u>(4,408)</u>	<u>97,398</u>
Total of funds	<u><u>2,128,268</u></u>	<u><u>7,970,788</u></u>	<u><u>(8,139,437)</u></u>	<u><u>-</u></u>	<u><u>1,959,619</u></u>

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

The charity's Future Builders initiative continues to be well supported by the OVO Foundation, with substantial grants awarded over the financial year. Every Youth continues to be an important source of funding support, notably for the charity's Rent Deposit Scheme and Tenancy Support Service, along with new funding to enable the piloting of a new mental health service in our supported accommodation settings.

Meet Up was allowed to retain underspent National Lottery Community Fund grant (the service had to close during Covid which reduced spend) and managed to secure additional funding from the Connecting Older People Fund and the Surviving Winter Fund (both via Norfolk Community Foundation) to continue to provide vital community services. The charity also supported Meet Up from its own social enterprise income, and The Band Trust remains a key supporter for capital works on the centre. Meet Up families also benefitted from Round 3 of the Norfolk Household Support Scheme.

BOOM! Young Carers received additional core funding support from the St James' Place Foundation, with additional generous support from the Ivy Child Foundation. New and much welcomed funding was also awarded by Norwich Freeman's charity, part of the Norwich Consolidated Charity group.

Funding from Grantscape enabled our youth and community groups in Hunstanton and Dersingham to continue throughout the year, with youth work in Watton continuing to benefit from support from the Wayland Ball Committee, TUI and Norfolk Community Foundation.

The Employability Project based within Anchorage in Great Yarmouth received funding from The Albert Hunt Trust, Souter Charitable Trust, NCF New Rangers Endeavour Fund and Sir Norman Lamb Coalition. The project came to an end in September 2023, with plans drawn up for a wider scaled and more ambitious Life Skills Programme based on learning from the Employability Project.

The Quaker Housing Trust awarded grant funding to further equip the Pottergate supported housing scheme. In addition, the Alan Boswell Group and Nationwide Community Fund provided substantial funding support to enable the introduction of Psychologically Informed Environment (PIE) skills across the organisation, with a major training programme being delivered by St Basil's.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds				
General Funds	2,012,703	7,073,559	(7,079,830)	2,006,432
Restricted funds				
Meet up	20,802	142,152	(108,531)	54,423
Time for You	-	10,150	(10,150)	-
Right Tracks	989	-	(702)	287
Job Coach	9,595	22,500	(27,410)	4,685
Rent Deposit Scheme	3,544	27,440	(22,661)	8,323
Anchorage	27,667	19,999	(36,130)	11,536
TSS	4,501	29,256	(29,256)	4,501
Watton	17,000	8,170	(14,126)	11,044
Norfolk Trauma Forum	5,408	-	(1,000)	4,408
BOOM Young Carers	-	45,193	(22,564)	22,629
	89,506	304,860	(272,530)	121,836
Total of funds	<u>2,102,209</u>	<u>7,378,419</u>	<u>(7,352,360)</u>	<u>2,128,268</u>

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,824,204	37,349	1,861,553
Debtors due after more than one year	37,750	-	37,750
Current assets	1,630,329	60,049	1,690,378
Creditors due within one year	(766,921)	-	(766,921)
Creditors due in more than one year	(863,141)	-	(863,141)
Total	1,862,221	97,398	1,959,619

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	1,105,776	-	1,105,776
Debtors due after more than one year	42,750	-	42,750
Current assets	1,832,256	121,836	1,954,092
Creditors due within one year	(941,166)	-	(941,166)
Creditors due in more than one year	(33,184)	-	(33,184)
Total	2,006,432	121,836	2,128,268

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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

	Group 2023 £	<i>Group 2022 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	(168,649)	26,059
Adjustments for:		
Depreciation charges	71,119	74,953
Loss on the sale of fixed assets	3,000	-
Decrease/(increase) in stocks	(9,001)	-
Increase in debtors	(210,707)	(154,744)
Increase in creditors	65,983	160,620
Net cash provided by/(used in) operating activities	(248,255)	106,888

21. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	878,867	1,334,898
Total cash and cash equivalents	878,867	1,334,898

22. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	Other non- cash changes £	At 31 March 2023 £
Cash at bank and in hand	1,334,898	(456,031)	-	878,867
Debt due within 1 year	(142,930)	4,668	123,540	(14,722)
Debt due after 1 year	(33,184)	(621,254)	(123,540)	(777,978)
	1,158,784	(1,072,617)	-	86,167

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

23. Operating lease commitments

At 31 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Not later than 1 year	273,894	200,001	218,794	164,901
Later than 1 year and not later than 5 years	526,083	270,560	447,403	216,030
Later than 5 years	369,037	323,175	190,112	140,000
	1,169,014	793,736	856,309	520,931

24. Operating leases: Charity as a lessor

At 31 March 2023 the Group and Charity has future minimum lease receipts due under non-cancellable operating leases for each of the following periods:

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
No later than 1 year	35,000	35,000	35,000	35,000
Later than 1 year and no later than 5 years	140,000	140,000	140,000	140,000
Later than 5 years	161,000	196,000	161,000	196,000
	336,000	371,000	336,000	371,000

25. Related party transactions

During the year, the charity charged its subsidiary company, Ben's Social Enterprises, an amount of £153,084 (2022: £145,850) in respect of management fees. Ben's Social Enterprises charged the charity £84,899 (2022: £115,700) in respect of fundraising costs. The charge for fundraising costs apportions shop costs incurred in the Ben's Social Enterprises to fairly reflect shop revenue in the charity and subsidiary. A gift aid donation was made by Ben's Social Enterprises to the charity of £229,854 (2022: £88,876).

Accounts

THE BENJAMIN FOUNDATION
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE BENJAMIN FOUNDATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

S Ede (resigned 19 October 2022)
J Francis
T Harvey
M Wardell (appointed 7 September 2022)
J McCulloch, Chair (from 19 October 2022)
S Massingham (appointed 14 April 2021)
G Walpole (resigned 7 April 2022)
J Wright, Chair (resigned 19 October 2022)
J Hutchinson (appointed 22 January 2022)

Company registered number

03825425

Charity registered number

1124936

Registered office

23-27 St Andrews Street, Norwich, Norfolk, NR2 4TP

Independent auditors

Larking Gowen LLP, King Street House, 15 Upper King Street, Norwich, NR3 1RB

Bankers

HSBC, 18 London Street, Norwich, Norfolk, NR2 1LG

Solicitors

Clapham & Collinge, St Catherines House, All Saints Green, Norwich, NR1 3GA

THE BENJAMIN FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Our objectives

The objects of The Benjamin Foundation, as set out in its governing documents, are:

- a) To promote the benefit of the inhabitants of Norfolk and surrounding areas without distinction of gender or of political, religious or other opinions, by associating the local authorities, voluntary organisations and the inhabitants in a common effort to advance education and provide facilities and services in the interest of social welfare with the object of improving the conditions of life of the said inhabitants.
- b) The relief of homeless people and those at risk of homelessness and the promotion of independent living.

The Trustees have regard to these objectives and the Charity Commissioner's guidance on public benefit. The trustees are satisfied that the report demonstrates that the charity is fulfilling these objectives and provides significant public benefit.

Who we are and what we do

The Benjamin Foundation has operated in Norfolk since 1994 and in Suffolk since 2016.

The Benjamin Foundation supports children and young people, and their families and wider communities. We provide stability, opportunity and hope for those facing challenges and help them move towards independence.

We are responsive to the needs of children and young people and place them at the heart of our service delivery.

The young people we support matter to us and we are accepting of all.

We are caring and non judgemental, and listen and respond to the needs of each young person. We offer support at moments of need, and strive for excellence in everything we do.

We are agile, adaptable and entrepreneurial and have a proven reputation for providing high quality and reliable support.

We are a leading provider of supported accommodation in Norfolk and Suffolk. We give young people at risk of homelessness somewhere to live, we help to stabilise their lives and learn to live healthily, and we help them into training and employment. We aim to give them a sense of belonging and help them thrive.

We work with local commissioners and landlords to expand the supply of supported accommodation for young people, partnering with local housing associations including Clarion, Flagship, Freebridge, Orwell, Saffron and Solo, and other social landlords and investors.

We are a founder member of the End Youth Homelessness national coalition of charities which raises awareness of and corporate funding for youth homelessness.

We believe that early intervention is the most effective way to help young people become independent so we provide a range of children, youth and community services. We are a leading provider of schools based emotional wellbeing support and young carer groups in Norfolk and regularly support other special needs

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

(continued)

groups of young people.

We provide youth and community services, including our Meet Up community centre on the Redcastle Furze estate in Thetford, recognising these services are highly dependent on third sector organisations such as ours.

We run nurseries and school clubs with particular focus on the provision of government funded places.

Our mix and choice of services is a pragmatic and sometimes opportunistic response to need and available funding.

The range and diversity of our services increases our impact and our sustainability.

We invest in a range of non-commissioned services funded by our trading, fundraising and bid writing activities and also by existing unrestricted reserves

Our trading subsidiary, Bens Social Enterprise, is run for profit and invests all its surpluses in our charitable activities. BSE is a member of the National Reuse Network and recycles furniture, white goods and household items, working as an independent retailer in Norfolk and in partnership with Suffolk County Council and their waste contractor FCC Environmental.

The need for our services

The quadrennial socioeconomic deprivation indices last published in 2019 by the Ministry of Housing, Communities and Local Government show Norfolk and Suffolk 'mid table' but with a higher than average number of localised pockets of higher deprivation in the bigger urban centres.

Norfolk and Suffolk combined indices ranked 84th and 99th most deprived out of 151 areas nationally. Both ranks had deteriorated marginally from 2015 (88th and 101st).

Of the seven individual indices reported by MHCLG, Norfolk ranked worst for education (34th) and housing (54th) and best for crime (132nd). Suffolk do not report these individual rankings but our assessment is that the county profile is similar.

We estimate that there are 3000 to 4000 young people at risk of homelessness in Norfolk and Suffolk, of which we support around 10% each year. The wider group of children and young people at risk is much larger.

The Children's Commissioner estimates there are 55000 (17%) living in households with at least one of the 'toxic trio' issues (substance abuse, domestic abuse, mental health) and 14000 (4%) children referred to social services. Latest Public Health England data reports 39000 (14%) children living in households with absolute low incomes; 6000 (2%) school children with social, emotional and mental health need; and 3000 (1%) young carers. There are around 2000 looked after children in care.

THE BENJAMIN FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

(continued)

Our impact

The charity supported 3100 people across Norfolk and Suffolk in the year ending 31 March 2022. The number supported increased by 12%. Most of our services saw increased demand.

Notably, children, youth and community services rebounding after the pandemic, delivering 10000 one to one support sessions and 4000 family and group support sessions. These services supported 2078 people, 36% more than last year.

Our accommodation services delivered 53000 safe nights and housed 272 children and young people, 7% more than last year. 74% our residents made progress as measured by Outcome Stars and 123 residents moved on, 83% successfully.

Our supplementary housing services supported 397 people, 38% more than last year. These services include job coaching, rent deposit and tenancy support funded by End Youth Homelessness, and the Sustainable Housing Partnership Service (SHPS) co-ordinated by Norfolk County Council and funded by Bridges Finance. SHPS supports single people secure and sustain their tenancies. The charity provides SHPS in West and North Norfolk and Breckland.

Our trading subsidiary Bens Social Enterprises recycled 22600 household items and reused 526 tonnes of household waste, both increasing by a little over 50%. We provided 341 people with household items funded by the Norfolk Assistance Scheme (NAS), 50% less than last year as other NAS suppliers who shut during the pandemic resumed supply.

Our service user numbers are summarised as follows:

	2022	2021	% change
<u>Accommodation</u>			
Young adults	177	141	
Children in care	83	110	
Young asylum seekers	12	3	
	<u>272</u>	<u>254</u>	<u>7%</u>
<u>Supplementary housing services</u>			
Job coach	122	82	
Rent deposit	56	40	
Tenancy support	45	88	
Sustainable Housing Partnership	174	78	
	<u>397</u>	<u>288</u>	<u>38%</u>
<u>Children, youth & community</u>			
Emotional well being	1099	484	
Young carers	266	186	
Community & youth services	434	600	
Childcare	279	254	
	<u>2078</u>	<u>1524</u>	<u>36%</u>
<u>Bens Social Enterprise</u>			
Norfolk Assistance Scheme	341	686	-50%
Total supported	<u>3088</u>	<u>2752</u>	<u>12%</u>

THE BENJAMIN FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

(continued)

Review of the year

Just as the world was returning to a new normal after the pandemic, the cost of living crisis has presented different and significant challenges for the charity and our staff and service users. Despite this, the charity had another busy and successful year.

Income grew by 11% to £7.4m with trading income increasing by 70% as normal business resumed following pandemic lock downs. Total funds and free reserves were maintained at £2.1m and £1.1m in line with an unchanged reserves policy.

We renewed our children in care accommodation contract in Suffolk and we have confirmed that our young adult housing related support contract in Norfolk will be extended, thus securing both these services for the medium term.

We continued to expand the portfolio of services we offer, responding to increasing demand and new needs, working closely with commissioners and partners.

Our accommodation services now delivers a mix of affordable and supported housing from twenty-nine properties across Norfolk and Suffolk

- we extended our children in care accommodation services in Suffolk to include two short term emergency beds at the Mix in Stowmarket
- we increased existing Suffolk accommodation capacity by 20%, reconfiguring five existing properties
- after opening our first Suffolk accommodation service for unaccompanied asylum seekers in 2021, in 2022 we sourced four new properties and repurposed an existing property. With extra provision in Ipswich and new provision in Bury St Edmunds, we house up to eighteen young asylum seekers
- in partnership with Saffron Housing and West Norfolk Council, we repurposed a property in Kings Lynn to provide supported housing for eight Ukrainian refugees
- we opened our first supported housing units in Lowestoft for four young adults
- following the launch of our first CQC registered supported living service in Kings Lynn in 2021, in partnership with Clarion Housing and Norfolk County Council, we opened a second supported living service in Swaffham, supporting four young adults with learning difficulties
- we tendered for the Suffolk County Council young adult housing related support contract for the first time and have been awarded a four year contract to provide thirty units in Ipswich and Lowestoft. We were the only new service provider selected.

Our community, family and children's services continue to provide vital support for local children and young people. We added two new services.

- in partnership with Norfolk County Council, we provide short break respite support for children with disabilities from two centres in Attleborough and Kings Lynn
- in partnership with Freebridge Housing, we have added a sixth youth service venue run from the Discovery Centre in King Lynn

THE BENJAMIN FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

(continued)

Bens Social Enterprises extended its reuse activity into Cambridgeshire and is piloting a white goods refurbishment project in Norwich, both in partnership with Suffolk reuse partner FCC Environmental. Our new Kings Lynn Restore opened in April 2021 and quickly established itself and makes a positive financial contribution to the charity.

In combination our trading, fundraising and bid writing activity raised funds in excess of £750,000 in the year to support our charitable activities.

Looking forward, further expansion of our services is planned

- a second Future Builder project will begin shortly in Dereham providing supervised construction experience and training, renovating two residential properties which once renovated will provide affordable housing for six young people
- the charity has signed a £2.8m facility with Social and Sustainable Capital to fund the expansion of our Anchorage service in Great Yarmouth and Lowestoft, increasing our supported housing capacity in this coastal area near to one hundred units
- in partnership with Norwich Quakers and Solo Housing, we will shortly open our first supported housing units in Norwich providing accommodation for seven young people

Future plans

Our future ambitions remain largely unchanged

to support as many children and young people and families in need as we can
to collaborate with sector commissioners and peers to maximise our impact
to fund and develop services that the public purse does not provide
to build our organisational capability, capacity and effectiveness

THE BENJAMIN FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

(continued)

Risk Management

a. Safeguarding

Given the services that the Charity provides, safeguarding of service users and staff is our most significant operational risk. We have extensive policies and procedures to address this and safeguarding is a standing item at the Risk, Audit and Performance Committee. We conduct safer recruitment interviews for all positions and maintaining up to data DBS checks is an absolute priority. Our executive directors are active participants on local safeguarding boards. Our focus on safeguarding together with strong health and safety policy and procedure put us in a strong position to deal with new risks presented by the pandemic.

b. Organisational

Our principle organisational risks are

- evolving our service provision to meet new and changing needs
- winning and retaining commissioned services
- funding non commissioned services
- pricing and funding services on a sustainable breakeven basis
- recruiting and retaining staff
- sourcing and retaining property for our accommodation services
- managing property lease commitments
- complying with service contract and regulatory requirements

All of these risks are actively managed by the executive and corporate support team. Our mixed service model ensures the charity is not overly reliant on one source funding and good financial controls including annual service budgets and monthly management accounts provide a sound basis for effective management.

We work with a range of external advisors where specialist knowledge is required notably for property and health and safety, and we have a property subcommittee which meets biannually recognising that property lease and rental commitments are our biggest cost after staff.

Recruiting and retaining staff has become a more significant risk during the pandemic with the well documented departure of staff from the social care sector from which we have not been immune. This risk has been compounded by escalating wages in the sector. We have redoubled our efforts to address this heightened risk.

Going Concern

The Trustees' have considered the company's position at the time of signing the financial statements. The Trustees have considered the Company's financial strength, together with a range of scenarios and measures the Trustees could take to mitigate ongoing costs should they need to.

Based on this, the Trustees have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements, and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

(continued)

Financial policies

a. Reserves policy

Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. This definition excludes tangible fixed assets held for the charity's use and amounts designated for essential future spending. At 31 March 2022, the Charity has unrestricted funds of £2,006,432, fixed assets of £1,105,776, and free reserves of £1,076,770.

Trustees' intention is to maintain free reserves between £800,000 and £1,200,000.

The charity prepares budgets to anticipate financial needs over the coming year and reserves are reported to and monitored by the Trustees monthly.

The Trustees review free reserve targets as part of the annual budget process, to ensure that there is appropriate funding in place to meet ongoing financial commitments, contingency plans to meet potential exit costs for services that for strategic reasons we might choose to close or transfer to another owner, and financial capacity to achieve the charity's strategic priorities for developing existing or establishing new services over the next three to five years.

b. Investments

Ben's Social Enterprises Ltd, a wholly owned subsidiary company which has been established to operate the social enterprises arm of the Charity, operates three furniture re use stores and works in partnership to deliver a further general re use store. During the year ended 31 March 2022, Ben's Social Enterprises Ltd increased turnover to £1,361,350 (2021: £776,684), with other income of £134,844 (2021: £273,706). A gift aid donation was made to the Benjamin Foundation in the period of £88,876 (2021: £nil).

Structure, governance and management

a. Constitution

The Benjamin Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the company and group is the responsibility of the Trustees who are appointed and co opted under the terms of the Articles of Association. The Trustees, who represent a wide cross section of the County and have different backgrounds to support the work of the Charity, are appointed each year at the Annual General Meeting. Trustees are appointed for a term of 3 years and may offer themselves for re appointment for two 3 year terms. Thereafter Trustees must step down subject to transitional arrangements, which enables a Trustee to remain on the board for an additional twelve months or until a replacement is appointed. When considering appointing Trustees the Board has regard to the requirement for any specialist skills needed and the skill sets of the existing Trustees. Trustees may also be co opted during the year and then put forward for election at the following Annual General Meeting.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

All new Trustees are provided with copies of:

- The Charity's constitution
- The latest accounts of the Charity
- Charity Commission guidance notes CC3 "The Essential Trustee"
- Policies and Procedures of The Benjamin Foundation

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses to keep them abreast of their duties and responsibilities. Trustees engage in an annual review with the Chair of Trustees, which includes the opportunity to consider further training and development needs.

d. Pay policy for key management personnel

The remuneration for senior staff is determined by the Remuneration Committee, an occasional sub committee of the Board of Trustees. Remuneration is subject to periodic market reviews and independent evidence and advice is obtained to inform the decision making process, before any changes are made. Any proposed changes will be recommended to the Board of Trustees for consideration and approval.

In addition, the remuneration for senior staff will be subject to annual review as part of the organisation's evaluation of pay inflation and consequential recommendations to the Board of Trustees to make a pay award, if any.

Fundraising

Under Section 13 of the Charities (Protection and Social Investment) Act 2016, charities that are subject to audit must make specific statements in their annual reports that provide information about their fundraising standards. Accordingly, the Trustees make the following statements in compliance with the requirements of the Act:

- All fundraising activities have been undertaken by the employees of the Charity or by supporters who have chosen The Benjamin Foundation as their nominated charity for fundraising purposes. The Charity has not used a professional fundraiser or commercial participator during the year ended 31 March 2021.
- The Charity has undertaken to be bound by the Fundraising Standards Board and is a member of this body.
- We comply with the annual requirement to report to the Fundraising Standards Body and in our most recent report there were no instances where the Charity has failed to comply with the requirements and a complaint made.
- There have been no complaints received by the Charity or any person acting on its behalf about activities by the Charity or by a person on behalf of the Charity for the purpose of fundraising.
- The Charity has protected vulnerable people and other members of the public from behaviour constituting
 - o unreasonable intrusion on a person's privacy
 - o unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the Charity, or
 - o placing undue pressure on a person to give money or other property, in the course of, or in connection with, such activities by avoiding the use of any fundraising practices that may be considered to give effect to such behaviours.

THE BENJAMIN FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

The Charity actively promotes and markets its fundraising events and activities, however, it is entirely a voluntary matter for individuals, groups or businesses to decide whether they wish to participate in events or make donations.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

J McCulloch
(Chair of Trustees)
Date: 5 December 2022



THE BENJAMIN FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BENJAMIN FOUNDATION

Opinion

We have audited the financial statements of The Benjamin Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE BENJAMIN FOUNDATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BENJAMIN FOUNDATION
(CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BENJAMIN FOUNDATION
(CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgments made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing of journal entries and other adjustments for appropriateness.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BENJAMIN FOUNDATION
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Giles Kerkham FCA (senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants
Statutory Auditors

King Street House
15 Upper King Street
Norwich
NR3 1RB

Date: 6 December 2022

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	179,235	-	179,235	279,677
Charitable activities		5,327,823	304,860	5,632,683	5,206,986
Other trading activities	6	1,485,869	-	1,485,869	874,835
Fundraising and events income		80,632	-	80,632	211,142
Total income		7,073,559	304,860	7,378,419	6,572,640
Expenditure on:					
Raising funds	7	1,162,364	-	1,162,364	867,212
Charitable activities		5,917,466	272,530	6,189,996	5,407,374
Total expenditure		7,079,830	272,530	7,352,360	6,274,586
Net movement in funds		(6,271)	32,330	26,059	298,054
Reconciliation of funds:					
Total funds brought forward		2,012,703	89,506	2,102,209	1,804,155
Net movement in funds		(6,271)	32,330	26,059	298,054
Total funds carried forward		2,006,432	121,836	2,128,268	2,102,209

THE BENJAMIN FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 03825425

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	1,105,776	1,092,981
		<u>1,105,776</u>	<u>1,092,981</u>
Current assets			
Stocks	14	8,895	8,895
Debtors	15	653,049	493,217
Cash at bank and in hand		1,334,898	1,370,529
		<u>1,996,842</u>	<u>1,872,641</u>
Creditors: amounts falling due within one year	16	(941,166)	(687,035)
Net current assets		<u>1,055,676</u>	<u>1,185,606</u>
Total assets less current liabilities		<u>2,161,452</u>	<u>2,278,587</u>
Creditors: amounts falling due after more than one year	17	(33,184)	(176,378)
Total net assets		<u><u>2,128,268</u></u>	<u><u>2,102,209</u></u>
Charity funds			
Restricted funds	18	121,836	89,506
Unrestricted funds	18	2,006,432	2,012,703
Total funds		<u><u>2,128,268</u></u>	<u><u>2,102,209</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J McCulloch
 (Chair of Trustees)
 Date: 5 December 2022



The notes on pages 19 to 42 form part of these financial statements.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 03825425

CHARITY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	1,069,240	1,054,421
Investments	13	1	1
		<u>1,069,241</u>	<u>1,054,422</u>
Current assets			
Debtors	15	738,923	517,218
Cash at bank and in hand		881,479	1,153,278
		<u>1,620,402</u>	<u>1,670,496</u>
Creditors: amounts falling due within one year	16	(781,885)	(566,204)
Net current assets		<u>838,517</u>	<u>1,104,292</u>
Total assets less current liabilities		<u>1,907,758</u>	<u>2,158,714</u>
Creditors: amounts falling due after more than one year	17	(33,184)	(176,378)
Total net assets		<u><u>1,874,574</u></u>	<u><u>1,982,336</u></u>
Charity funds			
Restricted funds	18	89,506	89,506
Unrestricted funds	18	1,785,068	1,892,830
Total funds		<u><u>1,874,574</u></u>	<u><u>1,982,336</u></u>

The Charity's net movement in funds for the year was £(107,762) (2021 - £188,834).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J McCulloch
 (Chair of Trustees)
 Date: 5 December 2022



THE BENJAMIN FOUNDATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	73,031	611,301
Cash flows from investing activities		
Purchase of tangible fixed assets	(87,748)	(122,577)
Net cash used in investing activities	(87,748)	(122,577)
Cash flows from financing activities		
Repayments of borrowing	(20,914)	(20,282)
Net cash used in financing activities	(20,914)	(20,282)
Change in cash and cash equivalents in the year	(35,631)	468,442
Cash and cash equivalents at the beginning of the year	1,370,529	902,087
Cash and cash equivalents at the end of the year	1,334,898	1,370,529

The notes on pages 19 to 42 form part of these financial statements

THE BENJAMIN FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The Benjamin Foundation is a company limited by guarantee, incorporated in England, registration number 03825425. The registered office is 23-27 St Andrews Street, Norwich, Norfolk, NR2 4TP. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Benjamin Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2.3 Going concern

The Trustees' have considered the company's position at the time of signing the financial statements. Under the current economic circumstances, it is difficult to produce precise forecasts for the remainder of the financial year and medium term. Nevertheless, the Directors have considered the Company's financial strength, together with a range of scenarios and measures the Trustees could take to mitigate ongoing costs should they need to.

Based on this, the Trustees have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements, and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Turnover includes the proceeds of sales of goods donated for resale recognised at the point of sale.

THE BENJAMIN FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

2.6 Basis of consolidation

The financial statements consolidate the accounts of The Benjamin Foundation and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries sold are included up to the effective date of disposal.

2.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% straight line
Leasehold property	- Over the term of the lease
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15% straight line and 33% straight line

THE BENJAMIN FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.8 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

2.14 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight-line basis over the lease term.

THE BENJAMIN FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of property, plant and equipment and note 2.6 for the useful economic lives for each class of assets.

Impairment of debtors

The Charity makes an estimate of the recoverable value of trade debtors and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of the debtors and historical experience. See note 13 for the net carrying amount of the debtors.

Dilapidation provision

The Charity makes an estimate of the future cost of dilapidations on the exiting of leases based on each individual lease. The provision is reviewed annually and amended where necessary to reflect current estimates based on the physical condition of the properties. See note for 16 for details of the provision.

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	169,246	169,246	61,382
Legacies	8,069	8,069	-
Government grants	1,920	1,920	218,295
Total 2022	<u>179,235</u>	<u>179,235</u>	<u>279,677</u>

During the year the charity received £1,920 (2021: £218,295) of Coronavirus Job Retention Scheme government grant which was spent on staff costs in the period.

5. Income from charitable activities

	2022 £	<i>2021 £</i>
Grants	1,852,030	1,394,697
Fees and charges	589,817	686,660
Rent receivable	3,190,836	3,125,629
	<u>5,632,683</u>	<u>5,206,986</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Accommodation Services	4,296,140	99,194	4,395,334
Children, Youth and Community Services	872,466	143,259	1,015,725
Corporate	64,383	-	64,383
Big Lottery Fund Grant	-	62,407	62,407
Other	94,834	-	94,834
Total 2022	<u>5,327,823</u>	<u>304,860</u>	<u>5,632,683</u>

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Income from charitable activities (continued)

Big Lottery Fund Grant

Included within grants receivable above is £62,407 (2021: £123,651) of restricted funds received from Big Lottery Grant in respect of the Meet Up Cafe.

Included within restricted expenditure in the Statement of Financial Activities is £83,209 (2021: £113,799) of costs from the Big Lottery Fund Grant in respect of the Meet Up Cafe. These funds were spent during the year in line with the conditions of the grant.

At the year end funds received from Big Lottery Fund Grant have been fully spent and the carry forward restricted fund for this grant is £nil (2021: £20,802 unspent).

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Accommodation Services	3,805,294	113,996	3,919,290
Children, Youth and Community Services	987,068	35,000	1,022,068
Corporate	72,911	-	72,911
Big Lottery Fund Grant	-	123,651	123,651
Other	69,066	-	69,066
<i>Total 2021</i>	<u>4,934,339</u>	<u>272,647</u>	<u>5,206,986</u>

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Other trading income - subsidiary company	13,512	13,512	8,350
Shop income - subsidiary company	1,361,350	1,361,350	776,684
Shop income - charity	111,007	111,007	89,801
	<u>1,485,869</u>	<u>1,485,869</u>	<u>874,835</u>

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Purchases of new trading goods	166,028	166,028	94,922
Administrative expenses	406,062	406,062	262,833
Fundraising - charity	24,053	24,053	52,165
Wages and salaries	498,223	498,223	408,266
Social Security Costs	33,611	33,611	22,780
Pension costs	25,215	25,215	19,836
Depreciation - fixtures and fittings	9,172	9,172	6,410
	<u>1,162,364</u>	<u>1,162,364</u>	<u>867,212</u>

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Analysis of charitable expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £
Accommodation Services	3,829,172	727,591	4,556,763
Children, Youth and Community Services	1,209,182	259,013	1,468,195
Corporate	210	-	210
Other	164,828	-	164,828
	5,203,392	986,604	6,189,996

	<i>Direct costs 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Accommodation Services	2,979,115	796,936	3,776,051
Children, Youth and Community Services	1,054,794	445,322	1,500,116
Corporate	414	-	414
Other	130,793	-	130,793
	4,165,116	1,242,258	5,407,374

Analysis of support costs

	Supported Accommodati on Services 2022 £	Children, Youth and Community Services 2022 £	Total funds 2022 £
Wages and salaries	481,804	171,495	653,299
Depreciation	9,003	3,206	12,209
Other costs	236,784	84,312	321,096
	727,591	259,013	986,604

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Analysis of charitable expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Supported Accommodation Services 2021 £</i>	<i>Children, Youth and Community Services 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	653,179	323,742	976,921
Depreciation	9,654	3,665	13,319
Other costs	134,103	117,915	252,018
	<u>796,936</u>	<u>445,322</u>	<u>1,242,258</u>

9. Auditors' remuneration

	2022 £	<i>2021 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	16,000	8,750
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	<u>-</u>	<u>1,400</u>

10. Staff costs

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Wages and salaries	4,354,972	3,722,634	3,856,749	3,314,368
Social security costs	310,554	272,625	276,943	249,845
Pensions	199,983	190,439	174,768	170,603
	<u>4,865,509</u>	<u>4,185,698</u>	<u>4,308,460</u>	<u>3,734,816</u>

During the year ended 31 March 2022 contractual settlement payments totalling £32,343 have been made in respect of 2 employees (2021: £nil).

THE BENJAMIN FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2022 No.	<i>Group 2021 No.</i>
Charitable activities	209	210
Support staff	28	27
	237	237

No employee received remuneration amounting to more than £60,000 in either year.

Total remuneration paid to 4 members (2021 - 5 members) of key management personnel in the year amounted to £235,806 (2021: £240,842).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 April 2021	1,225,849	158,717	66,306	537,011	1,987,883
Additions	20,359	-	-	67,389	87,748
At 31 March 2022	<u>1,246,208</u>	<u>158,717</u>	<u>66,306</u>	<u>604,400</u>	<u>2,075,631</u>
Depreciation					
At 1 April 2021	350,904	26,474	48,544	468,980	894,902
Charge for the year	22,190	-	1,903	50,860	74,953
At 31 March 2022	<u>373,094</u>	<u>26,474</u>	<u>50,447</u>	<u>519,840</u>	<u>969,855</u>
Net book value					
At 31 March 2022	<u>873,114</u>	<u>132,243</u>	<u>15,859</u>	<u>84,560</u>	<u>1,105,776</u>
At 31 March 2021	<u>874,945</u>	<u>132,243</u>	<u>17,762</u>	<u>68,031</u>	<u>1,092,981</u>

Included in land and buildings is freehold land at cost of £200,000 (2021 - £200,000), which is not depreciated.

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Tangible fixed assets (continued)

Charity

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 April 2021	1,225,849	158,717	21,970	477,356	1,883,892
Additions	20,359	-	-	63,915	84,274
At 31 March 2022	1,246,208	158,717	21,970	541,271	1,968,166
Depreciation					
At 1 April 2021	350,904	26,474	18,971	433,122	829,471
Charge for the year	22,190	-	-	47,265	69,455
At 31 March 2022	373,094	26,474	18,971	480,387	898,926
Net book value					
At 31 March 2022	873,114	132,243	2,999	60,884	1,069,240
At 31 March 2021	874,945	132,243	2,999	44,234	1,054,421

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2021	1
At 31 March 2022	1
Net book value	
At 31 March 2022	1
At 31 March 2021	1

14. Stocks

	Group 2022 £	Group 2021 £
Finished goods and goods for resale	8,895	8,895

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Due after more than one year				
Other debtors	42,750	47,750	42,750	47,750
	42,750	47,750	42,750	47,750
Due within one year				
Trade debtors	299,570	243,275	254,024	201,192
Amounts owed by group undertakings	-	-	153,412	93,964
Other debtors	243,130	132,818	226,013	113,070
Prepayments and accrued income	67,599	69,374	62,724	61,242
	653,049	493,217	738,923	517,218

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Bank loans and overdrafts	142,930	20,650	142,930	20,650
Trade creditors	283,102	124,667	220,784	99,346
Other taxation and social security	117,753	143,912	111,055	143,912
Other creditors	43,449	14,949	31,321	12,450
Accruals and deferred income	353,932	382,857	275,795	289,846
	941,166	687,035	781,885	566,204

Included within accruals and deferred income is a dilapidation provision in respect of leasehold property totalling £88,000 (2021: £88,000).

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Deferred income at 1 April 2021	98,433	55,317	98,433	55,317
Resources deferred during the year	150,533	98,433	150,533	98,433
Amounts released from previous periods	(98,433)	(55,317)	(98,433)	(55,317)
Deferred income at 31 March 2022	150,533	98,433	150,533	98,433

Deferred income relates to grant income for which the charity does not yet have entitlement.

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. Creditors: Amounts falling due after more than one year

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Bank loans	33,184	<i>176,378</i>	33,184	<i>176,378</i>

Included within the above are amounts falling due as follows:

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Between one and two years				
Bank loans	7,670	<i>20,650</i>	7,670	<i>20,650</i>
Between two and five years				
Bank loans	25,514	<i>82,600</i>	25,514	<i>82,600</i>
Over five years				
Bank loans	-	<i>73,128</i>	-	<i>73,128</i>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Repayable by instalments	-	<i>73,128</i>	-	<i>73,128</i>
	-	<i>73,128</i>	-	<i>73,128</i>

The charity has loans of £176,114 (2021: £197,028) which are secured by legal mortgage over two specific freehold properties. There is also a debenture secured by fixed and floating charged over the charity and all property and assets present and future. The loans are repayable over a period of up to 25 years and interest is payable at a commercial variable rate. At 31 March 2022 the charity was in breach of interest cover covenants in respect of two of the loans totalling £135,260, these are shown as due within one year. Since the year end, the covenant condition for both loans has been cancelled by the lending bank.

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds	2,012,703	7,073,559	(7,079,830)	2,006,432
Restricted funds				
Meet up	20,802	142,152	(108,531)	54,423
Time for You	-	10,150	(10,150)	-
Right Tracks	989	-	(702)	287
Job Coach	9,595	22,500	(27,410)	4,685
Rent Deposit Scheme	3,544	27,440	(22,661)	8,323
Anchorage	27,667	19,999	(36,130)	11,536
TSS	4,501	29,256	(29,256)	4,501
Watton	17,000	8,170	(14,126)	11,044
Norfolk Trauma Forum	5,408	-	(1,000)	4,408
BOOM Young Carers	-	45,193	(22,564)	22,629
	89,506	304,860	(272,530)	121,836
Total of funds	2,102,209	7,378,419	(7,352,360)	2,128,268

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Statement of funds (continued)

Meet Up community centre in Thetford continued to be funded by a Big Lottery Reaching Communities grant, further funding was also secured from The Band Trust and Children In Need.

Our Time For You emotional wellbeing school support service received grants from Norfolk Communities Trust, NHS West Suffolk and NHS Ipswich & East Suffolk to maintain and develop this service.

Right Tracks were kindly gifted £1,000 by Meadows Trust, to spend on starter packs for the residents of Right Tracks.

Anchorage in Great Yarmouth received a development grant from Essex Community Foundation funded by Nationwide Building Society to enable growth in this accommodation service for young people, and during the year received additional funding from New Anglia LEP Community Challenge..

The Norfolk Trauma Forum secured a National Lottery Community grant to undertake a program of consultation & investigation to ascertain the possibility of embedding a trauma-informed system for the delivery of people-centred care in Norfolk. As project co-ordinator, the Benjamin Foundation received and dispensed these funds.

Our Watton family and youth service received a grant from Norfolk Community Foundation, the Silk Purse fund and Wayland Ball.

As a charity partner of End Youth Homelessness we continue to receive funding from a number of corporate EYH partners. Future Builders is funded by Ovo Energy including initial capital to renovate project accommodation. The Rent Deposit Scheme is funded by Yorkshire Building Society. Job Coach is funded by a number of corporate partners including H&M, Churchill Insurance and Eversheds. Future Builders also secured a grant from Screwfix.

Reepham Rotary Club made a grant to the Young Carers and BOOM Young Carers received a grant from the Norfolk Community Trust Walking 4 Norfolk Fund.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds				
General Funds	1,636,475	6,299,993	(5,923,765)	2,012,703
Restricted funds				
Meet up	10,950	123,651	(113,799)	20,802
Time for You	-	9,500	(9,500)	-
Right Tracks	-	1,000	(11)	989
Job Coach	-	30,000	(20,405)	9,595
Rent Deposit Scheme	-	42,742	(39,198)	3,544
Anchorage	49,676	20,000	(42,009)	27,667
TSS	-	20,254	(15,753)	4,501
Watton	-	17,000	-	17,000
Norfolk Trauma Forum	25,340	-	(19,932)	5,408
Future Builders - capital	81,714	2,500	(84,214)	-
Young Carers	-	2,000	(2,000)	-
BOOM Young Carers	-	4,000	(4,000)	-
	167,680	272,647	(350,821)	89,506
Total of funds	1,804,155	6,572,640	(6,274,586)	2,102,209

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,105,776	-	1,105,776
Debtors due after more than one year	42,750	-	42,750
Current assets	1,832,256	121,836	1,954,092
Creditors due within one year	(941,166)	-	(941,166)
Creditors due in more than one year	(33,184)	-	(33,184)
Total	2,006,432	121,836	2,128,268

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	1,055,632	37,349	1,092,981
Debtors due after more than one year	47,750	-	47,750
Current assets	1,772,734	52,157	1,824,891
Creditors due within one year	(687,035)	-	(687,035)
Creditors due in more than one year	(176,378)	-	(176,378)
Total	2,012,703	89,506	2,102,209

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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

	Group 2022 £	<i>Group 2021 £</i>
Net income for the year (as per Statement of Financial Activities)	26,059	298,054
Adjustments for:		
Depreciation charges	74,953	70,874
Decrease/(increase) in debtors	(154,744)	21,637
Increase in creditors	160,620	220,736
Net cash provided by operating activities	106,888	611,301

21. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	1,334,898	1,370,529
Total cash and cash equivalents	1,334,898	1,370,529

22. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	Other non- cash changes £	At 31 March 2022 £
Cash at bank and in hand	1,370,529	(35,631)	-	1,334,898
Debt due within 1 year	(20,650)	1,260	(123,540)	(142,930)
Debt due after 1 year	(176,378)	19,654	123,540	(33,184)
	1,173,501	(14,717)	-	1,158,784

THE BENJAMIN FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

23. Operating lease commitments

At 31 March 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Not later than 1 year	200,001	236,938	164,901	191,838
Later than 1 year and not later than 5 years	270,560	517,288	216,030	431,908
Later than 5 years	323,175	942,472	140,000	755,047
	793,736	1,696,698	520,931	1,378,793

24. Operating leases: Charity as a lessor

At 31 December 2022 the Group and Charity has future minimum lease receipts due under non-cancellable operating leases for each of the following periods.

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
No later than 1 year	35,000	35,000	35,000	35,000
Later than 1 year and no later than 5 years	140,000	140,000	140,000	140,000
Later than 5 years	196,000	231,000	196,000	231,000
	371,000	406,000	371,000	406,000

25. Related party transactions

The daughter of S Massingham, a Trustee, was employed by the charity on an arms length basis. The employee received remuneration in the year of £574 (2021: £Nil). An amount was due in respect of an overpayment of salary to this employee at the year end of £250 (2021: £Nil).

The partner of S Ede, a Trustee, was employed by the charity on an arms length basis. The employee left the company in the prior year and therefore received no remuneration in 2022 (2021: £20,198).

During the year, the charity charged its subsidiary company, Ben's Social Enterprises, an amount of £145,850 (2021: £126,124) in respect of management fees. Ben's Social Enterprises charged the charity £115,700 (2021: £92,342) in respect of fundraising costs. The charge for fundraising costs apportions shop costs incurred in the Ben's Social Enterprises to fairly reflect shop revenue in the charity and subsidiary. A gift aid donation was made by Ben's Social Enterprises to the charity of £88,876 (2021: £nil). At 31 March 2022, Ben's Social Enterprises owed the charity £153,412 (2021: £93,964).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

26. Post balance sheet events

The charity has secured a ten year term loan facility with Social and Sustainable Capital LLP (SaSC) to borrow up to £2.8m. The facility is being used to purchase private residential properties to expand our supported housing provision in Great Yarmouth and Lowestoft.

27. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding	Included in consolidation
Ben's Social Enterprises Limited	07188016	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss))/ Surplus/ (Deficit) for the year £	Net assets £
Ben's Social Enterprises Limited	1,496,194	(1,273,494)	222,700	253,695

Accounts

THE BENJAMIN FOUNDATION
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE BENJAMIN FOUNDATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

S Ede
J Francis (appointed 10 December 2020)
T Harvey
J McCulloch
S Massingham (appointed 14 April 2021)
G Walpole
J Wright, Chair

Company registered number

03825425

Charity registered number

1124936

Registered office

23-27 St Andrews Street, Norwich, Norfolk, NR2 4TP

Independent auditors

Larking Gowen LLP, King Street House, 15 Upper King Street, Norwich, NR3 1RB

Bankers

HSBC, 18 London Street, Norwich, Norfolk, NR2 1LG

Solicitors

Clapham & Collinge, St Catherines House, All Saints Green, Norwich, NR1 3GA

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Our objectives

The objects of The Benjamin Foundation, as set out in its governing documents, are:

- a) To promote the benefit of the inhabitants of Norfolk and surrounding areas without distinction of gender or of political, religious or other opinions, by associating the local authorities, voluntary organisations and the inhabitants in a common effort to advance education and provide facilities and services in the interest of social welfare with the object of improving the conditions of life of the said inhabitants.
- b) The relief of homeless people and those at risk of homelessness and the promotion of independent living.

The Trustees have regard to these objectives and the Charity Commissioner's guidance on public benefit. The trustees are satisfied that the report demonstrates that the charity is fulfilling these objectives and provides significant public benefit.

Our activities

The Benjamin Foundation supports children and young people, and their families and wider communities. We provide stability, opportunity and hope for those facing challenges and help them move towards independent living.

The Foundation has operated in Norfolk since 1996 and extended its service delivery to Suffolk in 2016.

We are responsive to the needs of children and young people and place them at the heart of our service delivery.

The young people we support matter to us and we are accepting of all.

We are caring and non-judgemental, and listen and respond to the needs of each young person. We offer support at moments of need, and strive for excellence in everything we do.

We are agile, adaptable and entrepreneurial and have a proven reputation for providing high quality and reliable support.

We are a leading provider of supported accommodation. We give young people at risk of homelessness somewhere to live, we help to stabilise their lives and learn to live healthily, and we help them into training and employment. We aim to give them a sense of belonging and a belief that they can thrive.

We work with local commissioners and landlords to expand the supply of supported accommodation for young people, partnering with local housing associations including Flagship, Freebridge, Orwell, Saffron, Solo and Victory, and socially minded private landlords and investors.

We are a founder member of the End Youth Homelessness national coalition of charities which raises awareness of and corporate funding for youth homelessness.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

We believe that early support is the most effective way to help young people become independent so we provide a range of children, family and community support services. We are a leading provider of schools based emotional wellbeing support and young carer groups in Norfolk and regularly support other special needs groups of young people.

We provide youth and community services, including our Meet Up community centre on the Redcastle Furze estate in Thetford, recognising these services are highly dependent on third sector organisations such as ours.

We run nurseries and school clubs with particular focus on the provision of government funded places.

Our mix and choice of services is a pragmatic and sometimes opportunistic response to need, the scale and sustainability of available funding, and support already provided by commissioners, third sector peers and private sector competitors.

The range and diversity of our services increases our impact and our sustainability.

We source discretionary grant funding and fundraise so we are able to invest in services which otherwise wouldn't be provided.

Our trading subsidiary, Bens Social Enterprise, reinvests all its surpluses in our charitable activities . BSE is a member of the National Reuse Network and recycles furniture, white goods and household items, working as an independent retailer in Norfolk and in partnership with Suffolk County Council and their waste contractor FCC Environmental.

The need for our services

The quadrennial socioeconomic deprivation indices last published in 2019 by the Ministry of Housing, Communities and Local Government show Norfolk and Suffolk 'mid-table' but with a higher than average number of localised pockets of higher deprivation in the bigger urban centres.

Norfolk and Suffolk combined indices ranked 84th and 99th most deprived out of 151 areas nationally. Both ranks had deteriorated marginally from 2015 (88th and 101st).

Of the seven individual indices reported by MHCLG, Norfolk ranked worst for education (34th) and housing (54th) and best for crime (132nd). Suffolk do not report these individual rankings but our assessment is that the Suffolk profile is similar.

We estimate that there are 3000 to 4000 young people at risk of homelessness in Norfolk and Suffolk, of which we support around 10% each year. The wider group of children at risk in the two counties is much larger.

The Children's Commissioner estimates there are 55000 (17%) living in households with at least one of the 'toxic trio' issues (substance abuse, domestic abuse, mental health) and 14000 (4%) children referred to social services. Latest Public Health England data reports 39000 (14%) children living in households with absolute low incomes; 6000 (2%) school children with social, emotional and mental health need; and 3000 (1%) young carers. There are around 2000 looked after children in care.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Our impact

We supported nearly 2000 people across Norfolk and Suffolk in 20/21, predominantly children, young people and their families

a. Housing and homelessness

Our housing and homelessness services provided over 50000 safe nights for 254 young people, and including ancillary services supported 460 young people and adults in 20/21.

We provided 45038 safe nights for 217 young people in 24 supported accommodation properties in Norfolk and Suffolk. Our overall occupancy rate was 87%.

29 of our Heart & Home supported lodging hosts provided 6370 safe nights for 37 young people.

92 of our resident young people moved on successfully during the year.

We monitor the individual progress of our residents using Outcome Stars. 87% of young people in our Norfolk hostels made positive progress in at least 2 outcome areas.

We offer all our young adult residents job coaching, tenancy support and where necessary, assistance with rent deposits when they move on.

Our job coach service supported 82 young people, 73 of whom accessed education, training or employment (EET). 144 AQA accredited certificates were awarded for completing modules in our inhouse Life skills programme, Bens Life Skills.

Our tenancy support service supported 88 young people sustain tenancies in the community, 32 moving on from our supported accommodation and 28 of whom secured accommodation through our rent deposit scheme.

40 young people received support from our rent deposit scheme enabling them to access private rented accommodation.

Working with Norfolk County Council and their social investor partner Bridges Finance, our Sustainable Housing Partnership service supported 78 single adults, couples and families search for accommodation and maintain tenancies in North and West Norfolk and Breckland.

Working with Norfolk County Council, our Norfolk Restores supplied a mix of white goods, beds and furniture to 686 households supported by the Norfolk Assistance Scheme.

b. Supporting children, families and communities

We supported 1500 children and families in 20/21

Our two nurseries and two school clubs supported 254 young children.

Our early help emotional wellbeing and inclusion services supported 448 children and their parents, delivering 5051 individual support sessions. We have partnered 75 schools and one in seven primary schools in Norfolk.

Our six young carer groups supported 186 young carers providing fortnightly or monthly group meetings and also 632 individual support sessions for our Norwich and Broadland & North East Norfolk groups. As well as regular group meetings we arrange positive activities. In August 2020 we took two groups to Amazonia Zoo and

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

to Banham Zoo, and in October 2020 we took 40 young carers to Thorpe Woodlands Outdoor Activity Centre.

Our six youth services located across Norfolk supported around 200 young people, 40% of whom are either disabled or have poor mental health.

Our Meet Up centre in Thetford supports around 400 people annually, including weekly groups for toddlers, younger (8-11) and older (12-16) children, their parents and senior citizens. The centre also provides a range of other services to support the community including free counselling, a parenting programme, school holiday activities and community events throughout the year. A volunteer programme ensures that the service is integrated with and supported by the community.

c. Fundraising and investing in services and young people

We raise and invest over £300,000 a year in our services and maintained that level of investment throughout the pandemic.

In a normal year we receive around 4000 donations from our supporters both in kind through our furniture stores, and in cash.

In partnership with End Youth Homelessness, we fund job coaching, tenancy support, rent deposits and the Future Builder training & accommodation project. Other funds raised enable us to more than double our commissioned young carer provision; extend and enhance our emotional wellbeing and youth services; and sustain Meet Up.

We also help our service users financially. Our 'Employment Bursary' helps young people access education, employment and training. Our 'Sleep Out' fund is designed to support their aspirations, interests and move-on from our accommodation, and in this pandemic year, our COVID emergency fund provided exceptional support. In total 359 young people received financial help of £35,000 in 20/21.

d. Helping the environment

In partnership with FCC Environmental, our two Suffolk Reuse stores recycled 345 tonnes of waste that would have otherwise gone to landfill, this despite pandemic related closure. In the current year that figure will be in excess of 500 tonnes with additional waste now being recycled from FCC's Peterborough operation. We estimate that annually our four Norfolk Restores sell 15000 used items.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Review of the year

The year was dominated by dealing with the pandemic and the challenges of keeping our services open, and keeping our service users and staff safe. Our accommodation and young carer services remained open throughout and we reopened other services as quickly as lock down rules permitted. Our nurseries reopened in April 2020, initially for key workers, and other support services reopened after the first lock down in June 2020, albeit limited by social contact rules. With the exception of our schools-based services, all support services remained open through the second lock down in November 2020 and the third lock down at the beginning of 2021. As non-essential retail, our social enterprise trading activities were most impacted by lock down, but after complete closure in the first lock down, we moved to a restricted on-line model when lock down measures were reintroduced.

Our staff have been brilliant and have stepped up time and time again and gone over and beyond during the pandemic, and for that we cannot thank them enough. Special mention must go to the 80 staff that we furloughed whilst locked down who returned with renewed determination. This was about a third of our workforce. We have kept all staff updated throughout, increasing the frequency of our 'News from Ben' staff newsletter. The impact of the pandemic remains and we are mindful of the extra and ongoing demands placed on our staff.

Despite the pandemic we have continued to sustain, evolve and grow our services and impact.

a. Housing and Homelessness

We opened two new looked after children units in Ipswich and we have renewed our contracts for our looked after children accommodation services both in Norfolk and Suffolk. Subsequent to the year-end we opened another new unit in Ipswich to support unaccompanied asylum seekers, a first for the Foundation. Our Anchorage supported accommodation service in Great Yarmouth has doubled in capacity to 30 units with four new properties added. We intend to expand both UASC and Anchorage services further.

With support from End Youth Homelessness, we have expanded and consolidated our tenancy support service. We have registered Butterfly House in Kings Lynn with the CQC for supported living and with support from the district and county council, we are piloting an accommodation model for young people requiring additional mental health support, with the intention of rolling this service out more widely.

The Sustainable Housing Project is new and we have been awarded a long term contract.

Our operations director Matt Garrod has taken the lead on Education, Employment and Training for the 'No Homelessness in Norfolk' Initiative organised by Norfolk Strategic Housing Partnership, recognising we intend to grow our EET activity.

b. Supporting children, families and communities

We launched a new youth group in Watton and have renewed our youth work provision in West Norfolk.

Subsequent to the year-end, we were awarded a contract to provide specialist short breaks for young people aged 8 to 17 with disabilities and complex health needs in West Norfolk and Breckland, supporting both parent and child. This service is for an initial 20 months, with the option to extend to 2026. This builds on our previous short breaks experience and expertise.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

c. Fundraising

Our charitable fundraising reduced during the pandemic. We cancelled our major 'Sleep Out' fundraising event and our social enterprise activities were curtailed. Our donor numbers reduced significantly but have rebounded quickly after the final lock down.

Conversely the number and value of grants received in 20/21 increased in response to the pandemic. We received in excess of £100,000 discretionary pandemic related grants.

Our fund raising and social enterprise colleagues used the year to improve systems and process and fundraising capability. Shortly after the year end Bens Social Enterprise implemented a new EPOS system and also opened a new store in Kings Lynn.

d. Financial performance

Government support ensured that all our charitable activity have been sustained during the pandemic and that our finances remained sound, enabling the Charity to emerge stronger. Our revenues grew by 2% to £6.6m. Our total funds increased by 21% to £2.2m and our free reserves increased to £1m in line with our stated policy. This has enabled us to build our organisational resilience and appoint two new assistant directors to support our housing and homelessness activity.

Future plans

Our future ambitions remain largely unchanged

- to support as many children and young people and families in need as we can
- to collaborate with sector commissioners and peers to maximise our impact
- to fund and develop services that the public purse does not provide
- to build our organisational capability, capacity and effectiveness

We have recently completed a strategic review and renewed our commitment to our wide suite of activity but recognise that we should prioritise services where we can have most impact.

The pandemic has highlighted the need for more and better social care and the importance of third sector organisations such as the Benjamin Foundation in its delivery. We hope that central government will invest more in the type of children and young people's services that we provide.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Risk Management

a. Safeguarding

Given the services that the Charity provides, safeguarding of service users and staff is our most significant operational risk. We have extensive policies and procedures to address this and safeguarding is a standing item at the Risk, Audit and Performance Committee. We conduct safer recruitment interviews for all positions and maintaining up to date DBS checks is an absolute priority. Our executive directors are active participants on local safeguarding boards. Our focus on safeguarding together with strong health and safety policy and procedure put us in a strong position to deal with new risks presented by the pandemic.

b. Organisational

Our principle organisational risks are

- evolving our service provision to meet new and changing needs
- winning and retaining commissioned services
- funding non-commissioned services
- pricing and funding services on a sustainable breakeven basis
- recruiting and retaining staff
- sourcing and retaining property for our accommodation services
- managing property lease commitments
- complying with service contract and regulatory requirements

All of these risks are actively managed by the executive and corporate support team. Our mixed service model ensures the charity is not overly reliant on one source funding and good financial controls including annual service budgets and monthly management accounts provide a sound basis for effective management.

We work with a range of external advisors where specialist knowledge is required notably for property and health and safety, and we have a property subcommittee which meets biannually recognising that property lease and rental commitments are our biggest cost after staff.

Recruiting and retaining staff has become a more significant risk during the pandemic with the well documented departure of staff from the social care sector from which we have not been immune. This risk has been compounded by escalating wages in the sector. We have redoubled our efforts to address this heightened risk.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Going Concern

The Trustees' have considered the company's position at the time of signing the financial statements, and in particular the effects of Covid 19 and its potential impact on the company and its activities. The majority of our charitable activities have continued through lockdown, adapted where relevant to protect our staff and beneficiaries from the disease. The retail operations within Ben's Social Enterprises closed under lockdown in March 2020 and have since recommenced. Under the circumstances, it is difficult to produce precise forecasts for the remainder of the financial year and medium term. Nevertheless, the Directors have considered the Company's financial strength, together with a range of scenarios and measures the Trustees could take to mitigate ongoing costs should they need to.

Based on this, the Trustees have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements, and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

Financial policies

a. Reserves policy

Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. This definition excludes tangible fixed assets held for the charity's use and amounts designated for essential future spending. At 31 March 2021, the Charity has unrestricted funds of £2,012,703, fixed assets of £1,092,981, and free reserves of £909,321.

Trustees' intention is to maintain free reserves between £800,000 and £1,200,000.

The charity prepares budgets to anticipate financial needs over the coming year and reserves are reported to and monitored by the Trustees monthly.

The Trustees review free reserve targets as part of the annual budget process, to ensure that there is appropriate funding in place to meet ongoing financial commitments, contingency plans to meet potential exit costs for services that for strategic reasons we might choose to close or transfer to another owner, and financial capacity to achieve the charity's strategic priorities for developing existing or establishing new services over the next three to five years.

b. Investments

Ben's Social Enterprises Ltd, a wholly owned subsidiary company which has been established to operate the social enterprises arm of the Charity, operates three furniture re use stores and works in partnership to deliver a further general re use store. During the year ended 31 March 2021, Ben's Social Enterprises Ltd decreased turnover to £776,684 (2020: £834,495), with other income of £273,706 (2020: £153,113). A gift aid donation was made to the Benjamin Foundation in the period of £nil (2020: £11,176).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

a. Constitution

The Benjamin Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the company and group is the responsibility of the Trustees who are appointed and co-opted under the terms of the Articles of Association. The Trustees, who represent a wide cross section of the County and have different backgrounds to support the work of the Charity, are appointed each year at the Annual General Meeting. Trustees are appointed for a term of 3 years and may offer themselves for re-appointment for two 3 year terms. Thereafter Trustees must step down subject to transitional arrangements, which enables a Trustee to remain on the board for an additional twelve months or until a replacement is appointed. When considering appointing Trustees the Board has regard to the requirement for any specialist skills needed and the skill sets of the existing Trustees. Trustees may also be co-opted during the year and then put forward for election at the following Annual General Meeting.

c. Policies adopted for the induction and training of Trustees

All new Trustees are provided with copies of:

- The Charity's constitution
- The latest accounts of the Charity
- Charity Commission guidance notes CC3- "The Essential Trustee"
- Policies and Procedures of The Benjamin Foundation

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses to keep them abreast of their duties and responsibilities. Trustees engage in an annual review with the Chair of Trustees, which includes the opportunity to consider further training and development needs.

d. Pay policy for key management personnel

The remuneration for senior staff is determined by the Remuneration Committee, an occasional sub-committee of the Board of Trustees. Remuneration is subject to periodic market reviews and independent evidence and advice is obtained to inform the decision making process, before any changes are made. Any proposed changes will be recommended to the Board of Trustees for consideration and approval.

In addition, the remuneration for senior staff will be subject to annual review as part of the organisation's evaluation of pay inflation and consequential recommendations to the Board of Trustees to make a pay award, if any.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Fundraising

Under Section 13 of the Charities (Protection and Social Investment) Act 2016, charities that are subject to audit must make specific statements in their annual reports that provide information about their fundraising standards. Accordingly, the Trustees make the following statements in compliance with the requirements of the Act:

- All fundraising activities have been undertaken by the employees of the Charity or by supporters who have chosen The Benjamin Foundation as their nominated charity for fundraising purposes. The Charity has not used a professional fundraiser or commercial participator during the year ended 31 March 2021.
- The Charity has undertaken to be bound by the Fundraising Standards Board and is a member of this body.
- We comply with the annual requirement to report to the Fundraising Standards Body and in our most recent report there were no instances where the Charity has failed to comply with the requirements and a complaint made.
- There have been no complaints received by the Charity or any person acting on its behalf about activities by the Charity or by a person on behalf of the Charity for the purpose of fundraising.
- The Charity has protected vulnerable people and other members of the public from behaviour constituting
 - o unreasonable intrusion on a person's privacy
 - o unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the Charity, or
 - o placing undue pressure on a person to give money or other property, in the course of, or in connection with, such activities by avoiding the use of any fundraising practices that may be considered to give effect to such behaviours.

The Charity actively promotes and markets its fundraising events and activities, however, it is entirely a voluntary matter for individuals, groups or businesses to decide whether they wish to participate in events or make donations.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

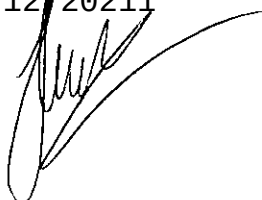
- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

J Wright

(Chair of Trustees)

Date: 1/12/2021



THE BENJAMIN FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BENJAMIN FOUNDATION

Opinion

We have audited the financial statements of The Benjamin Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BENJAMIN FOUNDATION
(CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BENJAMIN FOUNDATION
(CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Due to the field in which the Charity operates, we have identified the following areas as those most likely to have a material impact on the financial statements: health and safety; employment laws; GDPR; serious incident reporting and compliance with the UK Companies Act.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
Challenging assumptions and judgements made by management in their significant accounting estimates; and
Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognised the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BENJAMIN FOUNDATION
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Giles Kerkham FCA (senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

Norwich

Date: 15/12/2021

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	279,677	-	279,677	89,662
Charitable activities		4,934,339	272,647	5,206,986	5,036,395
Other trading activities	6	874,835	-	874,835	1,010,015
Fundraising and events income		211,142	-	211,142	293,042
Total income		6,299,993	272,647	6,572,640	6,429,114
Expenditure on:					
Raising funds	7	815,047	-	815,047	899,830
Charitable activities		5,108,718	350,821	5,459,539	5,266,145
Total expenditure		5,923,765	350,821	6,274,586	6,165,975
Net movement in funds		376,228	(78,174)	298,054	263,139
Reconciliation of funds:					
Total funds brought forward		1,636,475	167,680	1,804,155	1,541,016
Net movement in funds		376,228	(78,174)	298,054	263,139
Total funds carried forward		2,012,703	89,506	2,102,209	1,804,155

THE BENJAMIN FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 03825425

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

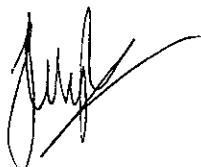
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	1,092,981	1,041,278
		<u>1,092,981</u>	<u>1,041,278</u>
Current assets			
Stocks	14	8,895	8,895
Debtors	15	493,217	514,854
Cash at bank and in hand		1,370,529	902,087
		<u>1,872,641</u>	<u>1,425,836</u>
Creditors: amounts falling due within one year	16	(687,035)	(463,849)
Net current assets		<u>1,185,606</u>	<u>961,987</u>
Total assets less current liabilities		<u>2,278,587</u>	<u>2,003,265</u>
Creditors: amounts falling due after more than one year	17	(176,378)	(199,110)
Total net assets		<u><u>2,102,209</u></u>	<u><u>1,804,155</u></u>
Charity funds			
Restricted funds	18	89,506	167,680
Unrestricted funds	18	2,012,703	1,636,475
Total funds		<u><u>2,102,209</u></u>	<u><u>1,804,155</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J Wright
 (Chair of Trustees)
 Date: 1/12/2021



The notes on pages 21 to 45 form part of these financial statements.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 03825425

CHARITY BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	1,054,421	1,003,733
Investments	13	1	1
		<u>1,054,422</u>	<u>1,003,734</u>
Current assets			
Debtors	15	517,218	560,037
Cash at bank and in hand		1,153,278	772,255
		<u>1,670,496</u>	<u>1,332,292</u>
Creditors: amounts falling due within one year	16	(566,204)	(343,414)
Net current assets		<u>1,104,292</u>	<u>988,878</u>
Total assets less current liabilities		<u>2,158,714</u>	<u>1,992,612</u>
Creditors: amounts falling due after more than one year	17	(176,378)	(199,110)
Total net assets		<u><u>1,982,336</u></u>	<u><u>1,793,502</u></u>
Charity funds			
Restricted funds	18	89,506	167,680
Unrestricted funds	18	1,892,830	1,625,822
Total funds		<u><u>1,982,336</u></u>	<u><u>1,793,502</u></u>

The Charity's net movement in funds for the year was £188,834 (2020 - £277,643).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J Wright
 (Chair of Trustees)
 Date: 1/12/2021



THE BENJAMIN FOUNDATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	611,301	518,878
Cash flows from investing activities		
Purchase of tangible fixed assets	(122,577)	(174,141)
Net cash used in investing activities	(122,577)	(174,141)
Cash flows from financing activities		
Repayments of borrowing	(20,282)	(30,764)
Interest paid	-	(11,132)
Net cash used in financing activities	(20,282)	(41,896)
Change in cash and cash equivalents in the year	468,442	302,841
Cash and cash equivalents at the beginning of the year	902,087	599,246
Cash and cash equivalents at the end of the year	1,370,529	902,087

The notes on pages 21 to 45 form part of these financial statements

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The Benjamin Foundation is a company limited by guarantee, incorporated in England, registration number 03825425. The registered office is 23-27 St Andrews Street, Norwich, Norfolk, NR2 4TP. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Benjamin Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2.3 Going concern

The Trustees' have considered the company's position at the time of signing the financial statements, and in particular the effects of Covid 19 and its potential impact on the company and its activities. The majority of our charitable activities have continued through lockdown, adapted where relevant to protect our staff and beneficiaries from the disease. The retail operations within Ben's Social Enterprises closed under lockdown in March 2020 and have since recommenced. Under the circumstances, it is difficult to produce precise forecasts for the remainder of the financial year and medium term. Nevertheless, the Directors have considered the Company's financial strength, together with a range of scenarios and measures the Trustees could take to mitigate ongoing costs should they need to.

Based on this, the Trustees have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements, and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general time of the Friends is not recognised. Please refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Turnover includes the proceeds of sales of goods donated for resale recognised at the point of sale.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

2.6 Basis of consolidation

The financial statements consolidate the accounts of The Benjamin Foundation and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries sold are included up to the effective date of disposal.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

2.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the consolidated statement of financial activities as the related expenditure is incurred.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% straight line
Leasehold property	- Over the term of the lease
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15% straight line and 33% straight line

2.9 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of property, plant and equipment and note 2.6 for the useful economic lives for each class of assets.

Impairment of debtors

The Charity makes an estimate of the recoverable value of trade debtors and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of the debtors and historical experience. See note 13 for the net carrying amount of the debtors.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	61,382	61,382
Legacies	-	-
Government grants	218,295	218,295
Total 2021	<u>279,677</u>	<u>279,677</u>

During the year the charity received £218,295 of Coronavirus Job Retention Scheme government grant which was spent on staff costs in the period.

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	76,171	76,171
Legacies	13,491	13,491
<i>Total 2020</i>	<u>89,662</u>	<u>89,662</u>

5. Income from charitable activities

	2021 £	2020 £
Grants	1,394,697	1,624,290
Fees and charges	686,660	781,810
Rent receivable	3,125,629	2,630,295
	<u>5,206,986</u>	<u>5,036,395</u>

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FOR THE YEAR ENDED 31 MARCH 2021**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Housing and Homelessness (H&H)	2,939,346	113,996	3,053,342
Looked After Children (LAC)	865,948	-	865,948
Early Help	308,315	9,500	317,815
Children and Young People (C&YP)	678,753	25,500	704,253
Corporate	72,911	-	72,911
Big Lottery Fund Grant	-	123,651	123,651
Other	69,066	-	69,066
Total 2021	4,934,339	272,647	5,206,986

Big Lottery Fund Grant

Included within grants receivable above is £123,651 (2020: £121,353) of restricted funds received from Big Lottery Grant in respect of the Meet Up Cafe.

Included within restricted expenditure in the Statement of Financial Activities is £113,799 (2020: £125,403) of costs from the Big Lottery Fund Grant in respect of the Meet Up Cafe. These funds were spent during the year in line with the conditions of the grant.

At the year end £20,802 (2020: £10,950) of funds received from Big Lottery Fund Grant has not been spent and are shown as restricted funds on the balance sheet.

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Housing and Homelessness (H&H)	2,420,726	84,413	2,505,139
Looked After Children (LAC)	897,784	-	897,784
Early Help	462,973	39,510	502,483
Children and Young People (C&YP)	780,944	114,146	895,090
Corporate	57,302	-	57,302
Big Lottery Fund Grant	-	121,353	121,353
Other	57,244	-	57,244
Total 2020	4,676,973	359,422	5,036,395

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6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Other trading income - subsidiary company	8,350	8,350
Shop income - subsidiary company	776,684	776,684
Shop income - charity	89,801	89,801
	874,835	874,835
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Other trading income - subsidiary company	1,503	1,503
Shop income - subsidiary company	834,495	834,495
Other income - subsidiary company	1,359	1,359
Shop income - charity	172,658	172,658
	1,010,015	1,010,015

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £
Purchases of new trading goods	94,922	94,922
Administrative expenses	262,833	262,833
Wages and salaries	408,266	408,266
Social Security Costs	22,780	22,780
Pension costs	19,836	19,836
Depreciation - fixtures and fittings	6,410	6,410
	<u>815,047</u>	<u>815,047</u>

Fundraising trading expenses (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Purchases of new trading goods	142,629	142,629
Administrative expenses	331,863	331,863
Wages and salaries	383,008	383,008
Social Security Costs	23,461	23,461
Pension costs	12,458	12,458
Depreciation - fixtures and fittings	6,411	6,411
	<u>899,830</u>	<u>899,830</u>

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8. Analysis of charitable expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £
Housing and Homelessness (H&H)	2,234,637	659,166	2,893,803
Looked After Children (LAC)	767,316	137,770	905,086
Early Help	317,789	55,438	373,227
Children and Young People (C&YP)	740,681	299,911	1,040,592
Corporate	414	-	414
Other	156,444	89,973	246,417
	<u>4,217,281</u>	<u>1,242,258</u>	<u>5,459,539</u>

	<i>Direct costs 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Housing and Homelessness (H&H)	2,186,729	390,382	2,577,111
Looked After Children (LAC)	786,776	162,095	948,871
Early Help	375,215	62,734	437,949
Children and Young People (C&YP)	878,092	179,585	1,057,677
Corporate	17,746	-	17,746
Other	183,791	43,000	226,791
	<u>4,428,349</u>	<u>837,796</u>	<u>5,266,145</u>

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8. Analysis of charitable expenditure by activities (continued)

Analysis of support costs

	H&H 2021 £	LAC 2021 £	Early Help 2021 £	C&YP 2021 £
Wages and salaries	551,617	101,562	40,872	265,935
Depreciation	7,223	2,431	978	2,282
Other costs	100,326	33,777	13,588	31,694
	<u>659,166</u>	<u>137,770</u>	<u>55,438</u>	<u>299,911</u>

	Other 2021 £	Total funds 2021 £
Wages and salaries	16,935	976,921
Depreciation	405	13,319
Other costs	72,633	252,018
	<u>89,973</u>	<u>1,242,258</u>

	H&H 2020 £	LAC 2020 £	Early Help 2020 £	C&YP 2020 £
Staff costs	291,326	120,965	55,967	134,009
Depreciation	6,117	2,540	1,175	2,814
Other costs	92,939	38,590	5,592	42,762
	<u>390,382</u>	<u>162,095</u>	<u>62,734</u>	<u>179,585</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of charitable expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Other 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	32,089	634,356
Depreciation	674	13,320
Other costs	10,237	190,120
	<u>43,000</u>	<u>837,796</u>

9. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	8,750	8,475
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	1,400	<u>1,360</u>

10. Staff costs

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Wages and salaries	3,722,634	3,619,970	3,314,368	3,236,962
Social security costs	272,625	269,942	249,845	246,481
Pensions	190,439	172,753	170,603	160,295
	<u>4,185,698</u>	<u>4,062,665</u>	<u>3,734,816</u>	<u>3,643,738</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2021 No.	<i>Group 2020 No.</i>
Charitable activities	210	210
Support staff	27	26
	237	236

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	<i>Group 2020 No.</i>
In the band £60,001 - £70,000	-	1

Total remuneration paid to 5 members (2020 - 5 members) of key management personnel in the year amounted to £240,842 (2020: £246,176).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 April 2020	1,172,488	158,717	66,306	459,166	1,856,677
Additions	53,361	-	-	69,216	122,577
At 31 March 2021	1,225,849	158,717	66,306	528,382	1,979,254
Depreciation					
At 1 April 2020	321,448	26,474	46,219	421,258	815,399
Charge for the year	29,456	-	2,325	39,093	70,874
At 31 March 2021	350,904	26,474	48,544	460,351	886,273
Net book value					
At 31 March 2021	874,945	132,243	17,762	68,031	1,092,981
At 31 March 2020	851,040	132,243	20,087	37,908	1,041,278

Included in land and buildings is freehold land at cost of £200,000 (2020: £200,000), which is not depreciated.

Charity

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 April 2020	1,172,488	158,717	21,970	415,565	1,768,740
Additions	53,361	-	-	61,791	115,152
At 31 March 2021	1,225,849	158,717	21,970	477,356	1,883,892

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Tangible fixed assets (continued)

Charity (continued)

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Depreciation					
At 1 April 2020	321,448	26,474	18,971	398,114	765,007
Charge for the year	29,456	-	-	35,008	64,464
At 31 March 2021	<u>350,904</u>	<u>26,474</u>	<u>18,971</u>	<u>433,122</u>	<u>829,471</u>
Net book value					
At 31 March 2021	<u>874,945</u>	<u>132,243</u>	<u>2,999</u>	<u>44,234</u>	<u>1,054,421</u>
At 31 March 2020	<u>851,040</u>	<u>132,243</u>	<u>2,999</u>	<u>17,451</u>	<u>1,003,733</u>

13. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2020	1
At 31 March 2021	<u>1</u>
Net book value	
At 31 March 2021	1
At 31 March 2020	<u>1</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Stocks

	Group 2021 £	<i>Group 2020 £</i>
Finished goods and goods for resale	8,895	8,895

15. Debtors

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Due after more than one year				
Other debtors	47,750	56,800	47,750	56,800
	47,750	56,800	47,750	56,800
Due within one year				
Trade debtors	243,275	209,427	201,192	187,181
Amounts owed by group undertakings	-	-	93,964	147,353
Other debtors	132,818	189,334	113,070	109,410
Prepayments and accrued income	69,374	59,293	61,242	59,293
	493,217	514,854	517,218	560,037

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16. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Bank loans and overdrafts	20,650	18,200	20,650	18,200
Trade creditors	124,667	112,077	99,346	72,333
Other taxation and social security	143,912	100,016	143,912	93,448
Other creditors	14,949	25,666	12,450	14,378
Accruals and deferred income	382,857	207,890	289,846	145,055
	687,035	463,849	566,204	343,414
	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Deferred income at 1 April 2020	55,317	45,446	55,317	45,446
Resources deferred during the year	(55,317)	34,466	(55,317)	34,466
Amounts released from previous periods	98,433	(24,595)	98,433	(24,595)
Deferred income at 31 March 2020	98,433	55,317	98,433	55,317

Deferred income relates to grant income for which the charity does not yet have entitlement.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

17. Creditors: Amounts falling due after more than one year

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Bank loans	176,378	<i>199,110</i>	176,378	<i>199,110</i>

Included within the above are amounts falling due as follows:

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Between one and two years				
Bank loans	20,650	<i>18,200</i>	20,650	<i>18,200</i>
Between two and five years				
Bank loans	82,600	<i>72,800</i>	82,600	<i>72,800</i>
Over five years				
Bank loans	73,128	<i>108,110</i>	73,128	<i>108,110</i>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Repayable by instalments	73,128	<i>108,110</i>	73,128	<i>108,110</i>
	73,128	<i>108,110</i>	73,128	<i>108,110</i>

The charity has loans of £197,028 (2020: £217,310) which are secured by legal mortgage over two specific freehold properties. There is also a debenture secured by fixed and floating charged over the charity and all property and assets present and future. The loans are repayable of a period of up to 25 years and interest is payable at a commercial variable rate.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds	1,636,475	6,299,993	(5,923,765)	2,012,703
Restricted funds				
Meet up (Big Lottery)	10,950	123,651	(113,799)	20,802
Time for You	-	9,500	(9,500)	-
Right Tracks	-	1,000	(11)	989
Job Coach	-	30,000	(20,405)	9,595
Rent Deposit Scheme	-	42,742	(39,198)	3,544
Anchorage	49,676	20,000	(42,009)	27,667
TSS	-	20,254	(15,753)	4,501
Watton	-	17,000	-	17,000
Norfolk Trauma Forum	25,340	-	(19,932)	5,408
Future Builders - capital	81,714	2,500	(84,214)	-
Young Carers	-	2,000	(2,000)	-
BOOM Young Carers	-	4,000	(4,000)	-
	167,680	272,647	(350,821)	89,506
Total of funds	1,804,155	6,572,640	(6,274,586)	2,102,209

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Meet Up community centre in Thetford continued to be funded by a Big Lottery Reaching Communities grant.

Our Time For You emotional wellbeing school support service received grants from Norfolk Communities Trust, NHS West Suffolk and NHS Ipswich & East Suffolk to maintain and develop this service.

Right Tracks were kindly gifted £1,000 by Meadows Trust, to spend on starter packs for the residents of Right Tracks.

Anchorage in Great Yarmouth received a development grant from Essex Community Foundation funded by Nationwide Building Society to enable growth in this accommodation service for young people, and during the year received additional funding from New Anglia LEP Community Challenge..

The Norfolk Trauma Forum secured a National Lottery Community grant to undertake a program of consultation & investigation to ascertain the possibility of embedding a trauma-informed system for the delivery of people-centred care in Norfolk. As project co-ordinator, the Benjamin Foundation received and dispensed these funds.

Our Watton family and youth service received a grant from Norfolk Community Foundation, the Silk Purse fund and Wayland Ball.

As a charity partner of End Youth Homelessness we continue to receive funding from a number of corporate EYH partners. Future Builders is funded by Ovo Energy including initial capital to renovate project accommodation. The Rent Deposit Scheme is funded by Yorkshire Building Society. Job Coach is funded by a number of corporate partners including H&M, Churchill Insurance and Eversheds. Future Builders also secured a grant from Screwfix.

Reepham Rotary Club made a grant to the Young Carers and BOOM Young Carers received a grant from the Norfolk Community Trust Walking 4 Norfolk Fund.

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18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds					
General Funds	1,483,016	6,069,692	(5,916,233)	-	1,636,475
Restricted funds					
Meet up (Big Lottery)	15,000	121,353	(125,403)	-	10,950
Time for You	-	13,550	(13,550)	-	-
Right Tracks	-	5,000	(5,000)	-	-
Winston Court	42,000	2,879	(44,879)	-	-
Violet Terrace	1,000	-	(1,000)	-	-
Job Coach	-	21,900	(21,900)	-	-
Rent Deposit Scheme	-	9,635	(9,635)	-	-
Anchorage	-	50,000	(324)	-	49,676
Watton	-	2,500	(2,500)	-	-
Norfolk Trauma Forum	-	25,960	(620)	-	25,340
Future Builders	-	106,645	(24,169)	(82,476)	-
Future Builders - capital	-	-	(762)	82,476	81,714
	58,000	359,422	(249,742)	-	167,680
Total of funds	1,541,016	6,429,114	(6,165,975)	-	1,804,155

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,055,632	37,349	1,092,981
Debtors due after more than one year	47,750	-	47,750
Current assets	1,772,734	52,157	1,824,891
Creditors due within one year	(687,035)	-	(687,035)
Creditors due in more than one year	(176,378)	-	(176,378)
Total	2,012,703	89,506	2,102,209

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	1,003,929	37,349	1,041,278
Debtors due after more than one year	56,800	-	56,800
Current assets	1,238,705	130,331	1,369,036
Creditors due within one year	(463,849)	-	(463,849)
Creditors due in more than one year	(199,110)	-	(199,110)
Total	1,636,475	167,680	1,804,155

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	<i>Group 2020 £</i>
Net income for the year (as per Statement of Financial Activities)	298,054	263,139
Adjustments for:		
Depreciation charges	70,874	83,250
Interest paid	-	11,132
Decrease/(increase) in stocks	-	(671)
Decrease in debtors	21,637	140,407
Increase in creditors	220,736	21,621
Net cash provided by operating activities	611,301	518,878

21. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	1,370,529	902,087
Total cash and cash equivalents	1,370,529	902,087

22. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	902,087	468,442	1,370,529
Debt due within 1 year	(18,200)	(2,450)	(20,650)
Debt due after 1 year	(199,110)	22,732	(176,378)
	684,777	488,724	1,173,501

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Operating lease commitments

At 31 March 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2021	<i>2020</i>	2021	<i>2020</i>
	£	<i>£</i>	£	<i>£</i>
Not later than 1 year	236,938	225,790	191,838	180,690
Later than 1 year and not later than 5 years	517,288	599,171	431,908	472,941
Later than 5 years	942,472	381,675	755,047	190,000
	1,696,698	1,206,636	1,378,793	843,631

24. Related party transactions

The partner of S Ede, a Trustee, was employed by the charity on an arms length basis. The employee received gross remuneration in the year of £20,198 (2020: £37,836).

During the year, the charity charged its subsidiary company, Ben's Social Enterprises, an amount of £126,124 (2020: £91,107) in respect of management fees. Ben's Social Enterprises charged the charity £92,342 (2020: £137,988) in respect of fundraising costs. The charge for fundraising costs apportions shop costs incurred in the Ben's Social Enterprises to fairly reflect shop revenue in the charity and subsidiary. A gift aid donation was made by Ben's Social Enterprises to the charity of £nil (2020: £11,176). At 31 March 2021, Ben's Social Enterprises owed the charity £93,964 (2020: £147,353).

25. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding	Included in consolidation
Ben's Social Enterprises Limited	07188016	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss))/ Surplus/ (Deficit) for the year £	Net assets £
Ben's Social Enterprises Limited	1,050,390	(941,171)	109,219	119,872

