

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 10
Independent auditors' report on the financial statements	11 - 14
Consolidated statement of financial activities	15
Consolidated balance sheet	16
Charity balance sheet	17
Consolidated statement of cash flows	18
Notes to the financial statements	19 - 42

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(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.

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

**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
(A company limited by guarantee)

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
(A company limited by guarantee)

**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
(A company limited by guarantee)

**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
	<u>5,203,392</u>	<u>986,604</u>	<u>6,189,996</u>

	<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
	<u>4,165,116</u>	<u>1,242,258</u>	<u>5,407,374</u>

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
	<u>727,591</u>	<u>259,013</u>	<u>986,604</u>

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**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
(A company limited by guarantee)

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
	<hr/> 237 <hr/>	<hr/> 237 <hr/>

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
(A company limited by guarantee)

**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
(A company limited by guarantee)

**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
(A company limited by guarantee)

**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
	<hr/>
At 31 March 2022	1
	<hr/> <hr/>
Net book value	
At 31 March 2022	1
	<hr/>
<i>At 31 March 2021</i>	<i>1</i>
	<hr/> <hr/>

14. Stocks

	Group 2022 £	Group 2021 £
Finished goods and goods for resale	8,895	8,895
	<hr/> <hr/>	<hr/> <hr/>

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**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	<i>47,750</i>	42,750	<i>47,750</i>
	42,750	<i>47,750</i>	42,750	<i>47,750</i>
Due within one year				
Trade debtors	299,570	<i>243,275</i>	254,024	<i>201,192</i>
Amounts owed by group undertakings	-	<i>-</i>	153,412	<i>93,964</i>
Other debtors	243,130	<i>132,818</i>	226,013	<i>113,070</i>
Prepayments and accrued income	67,599	<i>69,374</i>	62,724	<i>61,242</i>
	653,049	<i>493,217</i>	738,923	<i>517,218</i>

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**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
	<u>941,166</u>	<u>687,035</u>	<u>781,885</u>	<u>566,204</u>

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	<u>150,533</u>	<u>98,433</u>	<u>150,533</u>	<u>98,433</u>

Deferred income relates to grant income for which the charity does not yet have entitlement.

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**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
(A company limited by guarantee)

**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.

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)

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
	<hr/>	<hr/>	<hr/>	<hr/>
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)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	167,680	272,647	(350,821)	89,506
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<hr/> <hr/> 1,804,155	<hr/> <hr/> 6,572,640	<hr/> <hr/> (6,274,586)	<hr/> <hr/> 2,102,209

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**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
(A company limited by guarantee)

**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).

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

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