

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)

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 - 18
Consolidated statement of cash flows	19
Notes to the financial statements	20 - 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 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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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%

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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.

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
(A company limited by guarantee)

**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
(A company limited by guarantee)

**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
(A company limited by guarantee)

**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 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 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
(A company limited by guarantee)

**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
(A company limited by guarantee)

**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	2,019,416	158,717	-	594,193	2,772,326
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	401,672	29,589	-	514,206	945,467
Net book value					
At 31 March 2023	1,617,744	129,128	-	79,987	1,826,859
At 31 March 2022	873,114	132,243	2,999	60,884	1,069,240

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**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
(A company limited by guarantee)

**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
(A company limited by guarantee)

**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
(A company limited by guarantee)

**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	73,128	82,557	73,128
Payable or repayable other than by instalments	636,928	-	636,928	-
	719,485	73,128	719,485	73,128

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
(A company limited by guarantee)

**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.

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)

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	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 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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

**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
(A company limited by guarantee)

**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).