

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

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

Trustees

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

Company registered number

03825425

Charity registered number

1124936

Independent auditors

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

Bankers

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

Solicitors

Nicholsons Solicitors, Prospect House, Norwich, NR1 1RE

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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

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

Objectives and activities

a. Our objectives

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

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

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

b. Who we are and what we do

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

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

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

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

Objectives and activities (continued)

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

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

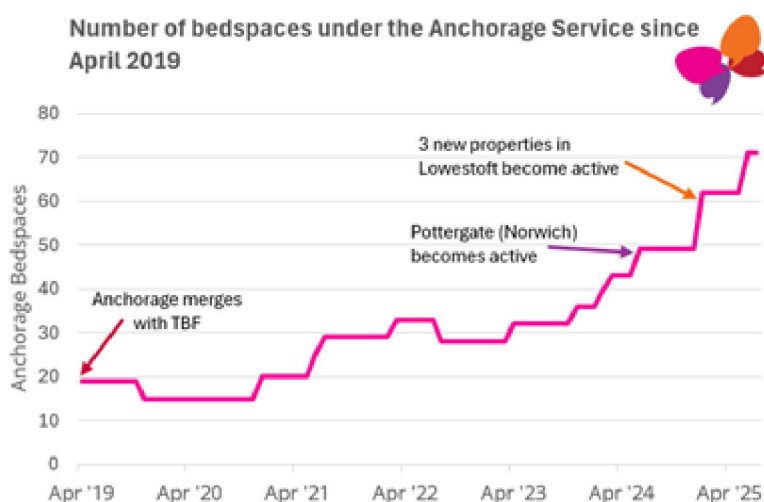
We provide youth and community services, including our Meet Up community centre on the Redcastle Furze estate in Thetford as well as youth clubs in Watton and Attleborough, recognising these services are highly dependent on third sector organisations such as ours. We run a nursery and a pre-school along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

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

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

c. The need for our services

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



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

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

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FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

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

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

Our service user numbers are summarised as follows:

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

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

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

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

Objectives and activities (continued)

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

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

d. Our Impact

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

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

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

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

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

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

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

Objectives and activities (continued)

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

e. Review of the year

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

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

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

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

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

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

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

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FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

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

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

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

f. Future plans

Looking forward, further expansion of our services is planned

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

g. Risk Management

a. Safeguarding

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

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

Objectives and activities (continued)

b. Organisational

Our principal organisational risks are

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

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

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

Financial review

a. Going concern

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

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

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

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FOR THE YEAR ENDED 31 MARCH 2025

b. Reserves policy

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

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

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

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

c. Result for the year

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

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

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

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

d. Investments

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

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TRUSTEES' REPORT (CONTINUED)
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e. Fundraising

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

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

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

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Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

All new Trustees are provided with copies of:

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

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

d. Pay policy for key management personnel

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

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

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TRUSTEES' REPORT (CONTINUED)
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Disclosure of information to auditors

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

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

Auditors

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

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



J McCulloch
(Chair of Trustees)

Date: 01/10/2025

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BENJAMIN FOUNDATION

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

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

Use of our report

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

Larking Gowen LLP

Giles Kerkham FCA DChA (senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

1st Floor, Prospect House

Rouen Road

Norwich

NR1 1RE

Date: *12 December 2025*

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

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

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

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

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

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



J McCulloch
(Chair of Trustees)

Date: 01/10/2025

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

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

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

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

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

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

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

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

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



J McCulloch
(Chair of Trustees)

Date: 01/10/2025

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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

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

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

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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Going concern

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

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

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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

2.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

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

2.7 SASC Loan

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

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

2.8 Investments

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

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

2.9 Stocks

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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities

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

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

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

2.13 Operating leases

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

2.14 Pensions

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

2.15 Fund accounting

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

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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Useful economic lives of tangible assets

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

Impairment of debtors

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

Dilapidation provision

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

SASC loan and property valuations

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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

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

4. Income from donations and legacies

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

5. Income from charitable activities

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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

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

5. Income from charitable activities (continued)

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

6. Income from retail and other trading

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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

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

7. Expenditure on raising funds

Fundraising costs

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

Retail costs

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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

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

8. Analysis of charitable expenditure by activities

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

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

Analysis of support costs

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

THE BENJAMIN FOUNDATION
(A company limited by guarantee)

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

8. Analysis of charitable expenditure by activities (continued)

Analysis of support costs (continued)

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

9. Auditors' remuneration

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

10. Staff costs

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

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

10. Staff costs (continued)

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Trustees' remuneration and expenses

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

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

12. Tangible fixed assets

Group

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

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

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

12. Tangible fixed assets (continued)

Charity

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

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

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

13. Fixed asset investments

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

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

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

The financial results of the subsidiary for the year were:

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

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

14. Stocks

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

15. Debtors

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

16. Creditors: Amounts falling due within one year

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

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

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

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

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

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

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

Included within the above are amounts falling due as follows:

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

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

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

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

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

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

18. Provisions

Group

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

Charity

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

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

19. Statement of funds

Statement of funds - current year

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

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

19. Statement of funds (continued)

Statement of funds - prior year

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

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

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

22. Analysis of cash and cash equivalents

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

23. Analysis of changes in net debt

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

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Operating lease commitments

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

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

25. Operating leases: Charity as a lessor

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

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

26. Related party transactions

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