

JACK PETCHEY FOUNDATION

England & Wales - Charity number 1176221

Details

Other names	JACK PETCHEY FOUNDATION, JACK PETCHEY FOUNDATION COMPANY
Status	Registered
Legal form	Charitable company
Company number	10872145
Registered	2017-12-11
Register	View on the Charity Commission register

Contact

Address	Dockmaster's House 1 Hertsmere Road London E14 8JJ
Phone	02082528000
Email	mail@jackpetcheyfoundation.org.uk
Website	www.jackpetcheyfoundation.org.uk

Activities

Objects: THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:(1) FOR THE BENEFIT OF YOUNG PEOPLE PARTICULARLY IN GREATER LONDON AND ESSEX AND IN OTHER LOCATIONS IN BRITAIN AND THROUGHOUT THE WORLD BY MAKING GRANTS TOWARDS CHARITABLE PROJECTS UNDERTAKEN BY THEM OR TO PROJECTS RUN BY OTHER CHARITIES, YOUTH CLUBS OR YOUTH GROUPS WHICH THEY ARE INVOLVED IN, SO THAT SUCH YOUNG PEOPLE MAY GROW TO FULL MATURITY AS INDIVIDUALS AND MEMBERS OF SOCIETY.(2) TO FURTHER SUCH OTHER PURPOSES THAT ARE CHARITABLE UNDER THE LAW OF ENGLAND AND WALES AS THE TRUSTEES FROM TIME TO TIME DECIDE."

Activities: The Jack Petchey Foundation was set up by Sir Jack Petchey to inspire and motivate young people across London and Essex to do their best and reach their full potential. The Foundation funds and supports youth programmes through schools and youth organisations in the statutory and voluntary sector.

Classification

- **How:** Makes Grants To Organisations, Provides Services
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People

Geography

- Portugal
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£10,771,097	£10,753,592	£2,322,032	21
2023-12-31	£10,229,830	£10,238,151	£2,304,527	20
2022-12-31	£8,774,385	£8,945,949	£2,312,848	17
2021-12-31	£7,605,627	£8,550,134	£2,484,412	15
2020-12-31	£7,491,980	£6,789,014	£3,428,919	17

Trustees

Name	Role	Appointed
MATTHEW JOSEPH RANTELL	Chair	2017-07-18
Amanda Jane Galanopoulos		2021-08-24
Joseph Mark Pascoe		2025-05-20
Lewis John Hooper		2020-12-14
Nicholas Bruce		2025-02-24
Riana Morrison-Kirnon		2023-02-22
Robert Douglas Allan McArthur		2021-02-22
SONIA JOY SINCLAIR		2017-07-18

JACK PETCHEY FOUNDATION

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Accounts



Jack Petchey Foundation

Report and financial statements

For the year ended 31 December 2024

Company number: 10872145
Charity number: 1176221

Jack Petchey Foundation
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Jack Petchey Foundation
Reference and administrative information
For the year ended 31 December 2024

Company number	10872145	
Country of incorporation	United Kingdom	
Charity number	1176221	
Country of registration	England & Wales	
Registered office and operational address	Dockmaster's House 1 Hertsmere Road London E14 8JJ	
Patrons	Sir Jack Petchey CBE Dame Helen Mirren DBE Tim Campbell MBE	Founder Patron (until 27 June 2024) Patron Patron
Trustees	Amanda Galanopoulos Lewis Hooper Robert McArthur Ronald Mills Riana Morrison-Kirnon Raymond Rantell Matthew Rantell Sonia Sinclair Nic Bruce	Appointed Vice Chair 22 May 2024 Resigned 31 December 2024 Chair of the Board Appointed 24 February 2025
Key management Personnel	Gemma Juma Victoria Mirfin	Chief Executive Officer Director of Programmes & Partnerships
Bankers	HSBC 7B, The Water Gardens South Gate Harlow CM20 1AB	
Solicitors	Charles Newman Edwards Duthie Shamash Solicitors Bank House, 269-275 Cranbrook Road Ilford, Essex IG1 4TG	
Auditor	Sayer Vincent LLP 110 Golden Lane LONDON, EC1Y 0TG	

The trustees present their report and the audited financial statements of the Jack Petchey Foundation (JPF) for the year ended 31 December 2024.

Reference and administrative information on page 1 form part of this report.

The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

About the Jack Petchey Foundation

Sir Jack Petchey set up the Jack Petchey Foundation in 1999 to inspire and motivate young people across London and Essex to do their best and reach their full potential. We do this by funding, supporting and delivering youth programmes in, with and for schools and youth organisations. Since its formation, JPF has invested over £180 million in young people.

A Trust Deed originally established JPF in 1999. It was registered as a Charity in its current form on 11 December 2017 and is a company limited by guarantee, incorporated on 18 July 2017.

Objectives, activities, purpose and aims

In 2024, JPF amended the wording of our vision, mission and guiding belief.

Belief: Society benefits when young people are valued and given opportunities to develop and realise their potential.

Vision: A future where every young person is celebrated and realises their potential.

Mission: To provide opportunities for young people across London & Essex to build their skills, their confidence and their voice, so they can fulfil their potential and have a positive impact on society.

JPF's **values** stem from the ideology, vision and values of its Patron, Sir Jack Petchey CBE, and his motto, "*If you think you can, you can!*"

Our current values are to:

- *inspire* and raise the *aspirations* of young people
- affirm, reward and *celebrate achievement*
- *value young people* and those who work with them, *advocating their views* and putting *young people's voices* at the centre of our work
- develop young people's *confidence*, *motivating* them to take on new *challenges* and to *believe in themselves*
- be *positive* and promote a *positive* perspective on life
- be *inclusive*, working at the *grassroots* and building *communities*
- promote a culture of *'giving something back'*; and

- strive for *excellence* in our work

We achieve this through the following:

- programmes that we deliver to support, celebrate and motivate young people and the schools and youth organisations that work with them. These programmes include the Jack Petchey Achievement Award scheme and Achiever Network
- funding for schools and youth organisations to provide young people with opportunities (including thematic open grants, project grants and the Jack Petchey Internship Programme)
- developing Jack Petchey partnership programmes with others to provide young people with opportunities to develop new skills and achieve their potential (including *Jack Petchey's "Speak Out" Challenge!* with Speakers Trust and *Step into Dance* with the Royal Academy of Dance)
- work to enable young people to influence their environment and challenge the negative stereotypes of young people in society (including by producing research reports to amplify young people's opinions, support for a youth consultation panel and providing a platform for young people to write blogs, thought pieces and to meet with decision-makers)

The trustees review the charity's aims, objectives, and activities each year. This report looks at what the charity has achieved through its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure that the charity's aims, objectives and activities remain focused on its stated purposes.

Strategic and operational planning

Trustees approved a three-year strategic plan for 2022–2024, focusing on delivering opportunities for young people in line with our vision and mission. 2024 was the final year of the strategy. Our five strategic priorities for 2022–2024 were:

1. ***Invest*** – we will invest in youth organisations and programmes that represent value for money and create inclusive and positive opportunities for young people to engage, excel and achieve.
2. ***Instigate*** – in response to young people's needs, we will identify gaps in current education or youth work practice and seek to instigate high-impact, high-profile programmes that give young people the opportunity to develop new skills and experiences to fulfil their potential in line with our mission and values.
3. ***Inspire*** – through public celebration and reward, we will inspire young people to achieve more. We will promote good news about young people in the media, highlight the positive things that young people achieve and challenge negative portrayals of youth in our society.
4. ***Influence*** – we seek to change the way that society sees, values and treats young people. We will work with those who work with young people, joining with them to strengthen the sector and to shape and influence youth policy. We will amplify youth voices, ensure young people's views are communicated and promote their leadership within society. In line with Sir Jack's motto, our work will focus on developing self-belief, positivity and 'giving something back'.

5. **Infrastructure** – we will strengthen our infrastructure and work as efficiently and effectively as possible to deliver our mission.

In 2024, the Jack Petchey Foundation proudly celebrated its 25th Anniversary, marking 25 years of empowering young people and recognising their achievements. Over 250,000 young people have been honoured with the Achievement Award during this time, a milestone made possible thanks to the dedication of scheme coordinators.

As part of the 25th Anniversary celebrations, we recognised a remarkable group of coordinators who have dedicated over 20 years to this crucial role. On 16th February 2024, 18 coordinators received a Long Service Award, with six of them being honoured at our opening event at London's Living Room at City Hall.

2024 was also a year of reflection and profound loss. On 27th June 2024, we were deeply saddened by the passing of our visionary Founder, Sir Jack Petchey CBE, at the age of 98 (or, as he might have said, almost 99!) Sir Jack's generosity and inspirational leadership transformed countless lives, even before he established the Jack Petchey Foundation in 1999.

To honour his extraordinary legacy, we held a special event, ***Celebrate: A Life, A Vision and A Legacy*** at His Majesty's Theatre on 1st December 2024. This special evening celebrated the Foundation's 25th Anniversary, as well as Sir Jack's remarkable life. The event brought together over 15 partners, 200 young performers, members of Sir Jack's family, staff, trustees, business associates, and supporters. Over 1,000 people came together to enjoy reflecting on Sir Jack's life and the Foundation's impressive impact on over 1 million young people's lives. Sir Jack's unwavering commitment to young people continues to inspire us every day. His vision laid the foundation for our work, and it is our privilege to carry forward his mission to positively impact the lives of young people for generations to come.

As we look to the future, we take immense pride in our achievements over the past 25 years and remain steadfast in our commitment to provide opportunities for young people across London & Essex to build their skills, their confidence, and their voice, so they can fulfill their potential and have a positive impact on society.

In 2024, we made significant progress towards achieving our strategic goals by providing opportunities for young people, schools and youth organisations to connect with our diverse range of small grant programmes and partner programmes. This effort maximised benefits for young people across London and Essex, marking the final year of our ambitious strategic plan. We achieved sustained growth across all of our small grant programmes as well as many of our partner initiatives, despite the challenges faced by the schools and organisations we support. These challenges included the ongoing cost of living crisis, the challenges schools in our area face in recruiting and retaining qualified teachers, and severe budget constraints and rising costs faced by many of our beneficiary organisations. These organisational challenges are accompanied by the issues of declining wellbeing, food poverty and fears for safety, that continue to have a negative impact on too many young people.

Trustees set a growth budget for 2024, continuing their ambition to increase our investments in young people and the youth sector. Overall, there was a 1% increase in funds distributed in 2024 compared to 2023, with total expenditure of £10.7 million. We are particularly proud to have reached 18% more young people in the academic year 2023/24, compared to the previous academic year, thanks to the hard work of our staff and our partners and grantees across London and Essex.

In 2024, there was growth in the number of Jack Petchey Achievement Award schemes in schools and clubs, accompanied by a 2% increase in the total amount invested through this programme. Over the course of the 2022–2024 strategic plan, 35,707 young people have been recognised as Achievement Award winners, with a five per cent rise in 2024 compared to the previous year. This reflects increased participation by schools and youth organisations, with many fully utilising their allocated awards. Leader Awards experienced a five per cent increase in approved applications compared to the previous year, alongside a seven per cent rise in approved applications for the Leader Award Grant Programme. This led to an additional £46,886 being awarded compared to the previous year.

The most significant growth was observed in Educational Visits, which saw a 8.5% increase in approved applications, rising from 445 in 2023 to 483 in 2024. This resulted in an additional £41,892 being awarded compared to the previous year

Our commitment to investing in partner programs remained strong, alongside our determination to make continuous enhancements to our grant management and CMS systems aimed at improving efficiency and enhancing grantees' application and reporting experiences. Throughout the year, we reviewed and streamlined internal financial processes and introduced new automations within our CMS system as well as within our operational processes and policies.

Achievements and Performance

JPF's main activities focus on providing opportunities for young people aged 11–25 across London and Essex to achieve their potential and develop new skills. Activities are undertaken to further JPF's charitable purposes for the public benefit.

In 2024, the Foundation's principal charitable activity was grant-making. We received 4,047 (2023: 3,907) requests for funding and were able to support 3,736 (2023: 3,611) of these to a total value of £9,219,701 (2023: £9,128,656).

The total value of grants awarded since JPF was formally established in September 1999 was over £180 million by the end of 2024.

Our main programmes in 2024 were:

1. Jack Petchey Achievement Award Scheme

The Achievement Award Scheme is our flagship programme and recognises the individual achievements of young people aged 11–25 across London and Essex. Each award winner receives

a grant of £300 to invest within their school or youth organisation to benefit other young people. The grants are paid to the young person's school or youth organisation. Over the year, JPF paid particular attention to re-engaging lapsed organisations, in addition to recruiting new organisations to join the scheme.

Independent research conducted by Bean Research in 2024 found that the Achievement Award programme creates a long-term impact on award winners and their communities. There is an immediate impact on young people's self-confidence, self-belief, work ethic and ambition. Longer-term gains stem from the winners internalising and acting on the lessons and skills learned from the awards process. The recognition delivered by the awards motivates and inspires young people to further achievement, giving back to their communities and pursuing personal goals.

Through surveying the Jack Petchey Coordinators, who are our main point of contact in schools and youth organisations, Bean's research found that:

- 91% of Achievement Award Scheme Coordinators say the scheme helps young people feel valued and recognised
- 73% stated that the scheme raises young people's aspirations
- 86% agree that the scheme increases young people's confidence and self-belief
- 70% agree that the scheme helps focus attention on effort and attainment

Each approved Achievement Award Scheme allows organisations to award three, six or nine Achievement Awards each year. Some organisations have more than one scheme, due to their size, number of young people or having multiple sites. In 2024, 67 (2023: 74) new youth organisations/schools joined the programme, 29 lapsed youth organisations and schools rejoined the scheme and 18 additional schemes for sixth form were approved. We agreed that five organisations/schools could have additional Jack Petchey Award Schemes, in recognition of their size and the number of young people attending. Overall, there were 2,010 Achievement Award schemes operating (2023: 1,916). 12,356 Achievement Awards were made during the year (2023: 11,782). In the academic year 2023/24 the programme was operating in 75% (2023: 79%) of mainstream schools in London and 93% (2023: 89%) in Essex.

The small decrease in the overall percentage of schools participating in the scheme compared to the previous year can be attributed to alterations in our data collection methods and changes to Department of Education's classification of schools.

The total value of Achievement Awards granted during the year was £3,706,800 (2023: £3,574,500).

JPF is proud to support a wide range of uniformed organisations. These are voluntary, inclusive youth groups and associations where members wear a specific uniform to promote a sense of identity and belonging e.g. Guides, Scouts and Cadet groups. We currently support 71 uniformed organisations to run the Achievement Awards scheme for their young people. 28 of them run multiple schemes often operating in small districts or regions. In total, uniform organisations operate 359 (2023: 348) Achievement Award schemes. In 2024, they collectively recognised 2,182

award winners (2023: 2,161) and 221 (2023: 187) Leader Award Winners. The following uniformed organisations operated multiple schemes with a value of over £20,000:

Police Cadets Metropolitan	£112,500
Scouts – Greater London Middlesex West	£39,000
Scouts – Greater London South West	£36,000
Scouts – Greater London North East	£35,100
Scouts – Greater London North	£35,100
Guides – Greater London West	£35,100
Sea Cadets	£30,600
Air Cadets – London Wing	£31,800
Army Cadets – Greater London	£27,900
Guides – East West	£26,100

2. Jack Petchey Environmental Award

In the summer of 2022, we launched the Jack Petchey Environmental Award as a six-month pilot programme. This was in response to our 2021 Environmental Survey, in which more than 4000 young people told us they wanted more access to opportunities so they could personally and proactively respond to the environmental challenges they saw around them. We made the Awards a permanent addition to our small grant programme offer in 2023.

Each Environmental Award Winner is eligible to apply for a grant of £300 to invest in an environmental project within their school or youth organisation. In 2024, we recognised 57 Environmental Award Winners (2023: 13) of which 34 (2023: 4) were successfully awarded grants totalling £10,037.

In 2025, we will work to increase the number of young people nominated and acknowledged for their dedication to environmental causes, with hopes for further expansion of the programme in the future.

3. Leader Awards

Organisations that run the Jack Petchey Achievement Award scheme are eligible to nominate leaders, including staff and volunteers, for an award to recognise their outstanding dedication and commitment to supporting young people. Leaders are invited to attend one of our Achievement Award ceremonies to receive a certificate and medallion.

In 2023, 963 Leader Awards were awarded (2023: 917) and JPF was delighted to recognise 447 leaders (2023: 367) in front of audiences at our live Achievement Award Scheme Celebration Events across London and Essex.

Independent research published in our 2021 21st Birthday impact report demonstrated that schools and youth clubs have more motivated leaders as a result of JPF's support.

4. Leader Award Grants

Every winner of a Leader Award is eligible to apply for a small grant of up to £1,000 to enhance their organisation's work with young people.

In 2024, 748 applications were received (2023: 723), and 715 grants (2023: 667) were approved totalling £696,508 (2023: £649,622).

In 2024, 44% of Leader Award Grants were used towards new equipment and resources, 14% towards a course or workshop and 10% on day trips. The remaining applications supported the purchase of new uniforms, residentials, and events such as graduation celebrations.

5. Educational Visits

The Educational Visits programme supports schools and youth organisations operating the Achievement Award scheme with the cost of trips. Eligible organisations (not uniform organisations) can apply for two Educational Visits per calendar year. The grants can be used towards entrance, ticket and travel costs, enabling young people to enhance their learning experience outside the classroom and benefit from opportunities to visit museums, theatres, exhibitions and more.

In 2024, we received 563 applications (2023: 525) and approved 483 grants (2023: 445) of which 331 (2023: 281) were for mainstream schools, alternative education providers, sixth forms and colleges. Total grant expenditure on the programme in 2024 was £387,994 (2023: £346,102) and over 28,846 (2023: 22,000) young people benefitted from the programme.

6. Individual Grants for Volunteering (IGFV)

These grants aim to encourage and support young people aged 14 – 25 across London and Essex to participate in volunteering projects in the UK and overseas by providing grants to help with the costs incurred.

During the year, JPF supported 33 (2023: 42) different organisations with young people participating in a wide range of projects, including mental health initiatives, water and sanitation projects, literacy and numeracy programmes, and conservation projects in places such as Uganda, Tanzania, Gambia, France, Nepal, Kenya and Fiji. The average grant awarded was £200.

In 2024, we received 396 (2023: 261) applications and approved 307 (2023: 212) grants. Total grant expenditure on the programme was £64,480 (2023: £41,590). The programme has experienced a 35% growth this year demonstrating that young people are returning to volunteering opportunities after the cessation of international volunteering opportunities during the COVID pandemic.

7. The Jack Petchey Internship Programme

The Jack Petchey Internship Programme is designed to support the youth sector to provide services for young people and develop a pipeline of future leaders. The programme gives young people an opportunity to gain valuable paid work within youth organisations. JPF provides grants to organisations to employ a paid intern who is employed for 12 months. Each intern is eligible to apply for a training bursary of up to £1,000 to enable them to develop their skills and knowledge in any work-related subject, six professional development workshops and every intern is allocated a skilled and experienced mentor to support them throughout the year. 27 interns from IP6 benefitted from a year of full-time employment in youth-focused organisations and collectively had a direct impact on over 3,800 young people.

In December 2024, JPF approved its 7th cohort of internship grants, with 20 organisations successfully gaining a grant to employ a paid intern (see the complete list of organisations below). We received 35 applications (2023: 58) from youth organisations, of which 20 (2023: 30) were approved with a total grant value of £425,100 (2023: £583,500), inclusive of a £1,000 training bursary. In addition, the Jack Petchey Foundation will host our own intern as part of the programme. These interns started their roles in March 2025.

Cohort 6

BIGKID Foundation	London Basketball Association
Caius House	Magpie Dance
Canvey Island Youth Project	Newham Music Trust
ELHAP	Prospex
Fight for Peace	Renaissance Foundation
Hackney Quest	Roma Support Group
Laburnum Boat Club	SKYWAY
Lambourne End Centre for Outdoor Learning	South Essex Community Hub
Legacy Croydon Youth Zone	The Young Actors Theatre
London Basketball Association	XLP

8. Achiever Network

The Achiever Network is a year-long learning and development programme for young people who have received Achievement Awards or are graduates of our partner programmes Jack Petchey's Speak Out Challenge, Step into Dance, First Give or Panathlon. Each year, the cohort comprises a diverse group of young people aged 14–21 from across London and Essex, including those with additional needs. The programme consists of a residential and five training days to develop young people's self-esteem, communication techniques, leadership, stress management, presentation, speaking, influencing skills and revision techniques. Each young person is paired with a skilled mentor who supports the young person throughout the programme. As part of the programme, every young person volunteers within their community.

In September 2024, 25 young people graduated from Achiever Network 12, and we launched our 13th cohort with 28 participants.

Young people who have participated in the Achiever Network continued to have a connection to JPF in 2024, supporting interview panels for prospective employees, decision-making on JPF programmes, contributing to our campaigns and volunteering at our events. Graduates from the Achiever Network also have the opportunity to apply to become a member of our Youth Consultation Panel (YCP).

To date, over 350 young people have been through the Achiever Network Programme, with 343 graduating and contributing over 44,153 hours of volunteering within their communities.

9. Glee Club Challenge

The Jack Petchey Glee Club Challenge, inspired by the award-winning Glee TV series and launched in 2011, has become one of the UK's largest youth glee club competitions. Now in its 9th year, the programme welcomes schools, youth organisations, drama and dance groups, and performers of all experience levels. All participants benefit from expert-led workshops and the chance to showcase their talents on stage.

In 2023, we re-launched the programme after a 4 year gap resulting from the impact of the pandemic. 550 young people took part, attending bootcamps run by industry professionals and competing in Regional Finals at prestigious theatres across Essex, North London, and South London. On 28th April 2024, over 1,000 audience members gathered at indigo at The O2 for an unforgettable Grand Final. The Boswells School emerged victorious, earning the title of 2024 champions! The Glee Club Challenge will be back for 2025, with an exciting Grand Final planned for Spring 2026.

10. Long Service Coordinator Award

In 2024, JPF proudly marked its 25th Anniversary. The organisation extends heartfelt gratitude to the coordinators who generously volunteer their time to manage and deliver the AA scheme in schools and youth organisations. Their unwavering dedication ensures that young people are recognised and celebrated for their achievements.

JPF recognised that a select group of coordinators had devoted over 20 years to this vital role. To honour these champions of young people, 18 coordinators were presented with a Long Service Award in February 2024. Of these, six coordinators received special recognition at our opening 25th Anniversary celebration event at City Hall, which was a highlight of our 25th Anniversary celebrations.

Each award recipient was granted £2,500 for their school or youth organisation, along with a £100 gift voucher and a keepsake for themselves. JPF is proud to continue this programme on an annual basis, celebrating the remarkable commitment of our coordinators.

11. Partnership Grants

We work closely with our partners to deliver a range of outstanding programmes providing opportunities for young people in a range of areas, from music to maths, public speaking to financial education.

We increased a number of grants over the year to enable partners to provide additional services or sessions, including to our programmes with Royal Academy of Dance (Step into Dance programme), Talk about the Future (Talk about the Future and Talk about Transition programmes) and WizeUp with Jack Petchey financial education programme. These grant uplifts enabled partners to deliver these programmes to young people in SEND schools and in Pupil Referral Units/Alternative Provision education settings.

Following a successful pilot, we increased our support for our newer partnership programme, Science Made Simple, which delivers engaging STEM workshops in schools. We also continued a more recent partnership with The Leathersellers' Foundation to fund university bursaries for young people, including many who are care-experienced. We continued our support for the Jack Petchey Secondary Maths Challenge with a new partner, The Maths Zone.

The complete list of partnership grants made in 2024 is set out below:

Anthony Nolan	£50,000
Essex Boys and Girls Clubs (Respect Programme and Residentials)	£203,676
First Give	£201,965
London Youth (Sports programme and Residentials)	£219,654
Panathlon	£137,900
Royal Academy of Dance (Step Into Dance)	£668,247
Science Made Simple	£20,415
Speakers Trust (Jack Petchey's Speak Out Challenge)	£1,025,860
Table Tennis England	£221,245
Talk The Talk (Talk about the Future and Talk about Transition)	£313,000
The Leathersellers' Foundation	£23,800
The Maths Zone	£65,295
UK Wallball	£84,186
WizeUp Financial Education	£107,500
Young Enterprise (Employability Masterclasses)	£93,192

We convened 20 representatives from our partners for Partnership Networking Events in June and November 2024. This provided an opportunity for our partners to share best practices, learn from each other and from sector leaders and hear from the findings of our surveys and impact report.

12. Other major grants

The following grants were committed to support work with young people. We continued to provide funding for all schools in London and Essex towards the cost of School Planners for their students. And we retained a grant-making relationship with Prime Skills in Portugal, a long-standing JPF

partner, to support their programmes with young people in schools and to develop a local version of JPF's Achiever Network.

School Planner Company	£ 80,400
Penstripe	£ 59,000
Prime Skills – Portugal	£ 68,000

13. Jack Petchey Events

Celebration events are a significant part of JPF's work to inspire and motivate young people, celebrate their successes and raise their aspirations. We celebrate young people's achievements publicly at our Achievement Awards in front of their peers, parents, teachers, leaders, friends and dignitaries from the community.

Over the course of the year, we delivered 74 uplifting live AA events (2023: 69) recognising 6,051 (2023: 4,825) Achievement Award Winners. In addition, we presented 484 Leaders (2023: 367) with their Awards. Our 153 VIP Guests (2023: 132) at these events included Mayors, Kings's Representative Deputy Lieutenants and Directors of Children's Services. We are delighted that 602 young people (2023: 719) provided entertainment, showcasing their talents to over 22,000 (2023: over 20,000) audience members.

Alongside hosting 74 Achievement Award events, staff supported several partnership programmes, delivering 10 standout events. Among these was the Jack Petchey Speak Out Challenge Grand Final, held at the Cambridge Theatre in the West End. Fifteen young speakers, selected from a pool of 32,456 trained participants, delivered their speeches to an audience of approximately 500 people and a panel of VIP judges.

We also celebrated the talents of young dancers from Step into Dance at the Step Live showcase, held at the prestigious Royal Academy of Music. This event brought together 318 dancers from schools and companies across London and Essex, presenting a vibrant array of dance genres and earning widespread acclaim.

In addition, we hosted three regional finals and the Grand Final of Glee, held at London's Indigo at The O2, highlighting the incredible musical and theatrical talent of over 550 young performers.

The fifth cohort of the Jack Petchey Internship Programme graduated in January 2024 and were honoured at an uplifting ceremony held at the Young Actors Theatre in Islington, celebrating their hard work and achievements.

To mark our 25th Anniversary, we organised two special celebrations: an opening event at City Hall and *Celebrate: A Life, A Vision, A Legacy*, a memorable tribute to Sir Jack Petchey and the foundation's achievements at His Majesty's Theatre in London's West End. These unique events honoured Sir Jack's extraordinary impact and celebrated the inspiring work of the foundation over the past 25 years.

14. Youth Voice

JPF places great emphasis on ensuring that young people's voices and opinions are heard, understood and shared with youth providers, decision-makers, other funders and with broader society. We are committed to ensuring that young people's views are central to all that we do, and in particular shape our programmes and opportunities.

In 2024, we published the findings of our youth survey 'Our Bright Futures'. This survey provided over 3,000 young people from London and Essex the opportunity to share their ambitions for the future, as well as insights into the opportunities currently available to them and those they wish to see more of. Using these valuable insights, and with the launch of the Jack Petchey Foundation's new Strategic Plan for 2025-2027, we aim to further develop our funding and programmes to help young people achieve their ambitions.

In 2024, we continued to work closely with our Youth Consultation Panel of young people who have graduated from the Achievers Network programme and provide guidance to the Foundation across all aspects of our work. Members of YCP contributed over 830 hours of support within their role.

Their work included:

- Having a representative Youth Trustee on the Board of Trustees
- Supporting JPF interview panels by ensuring youth representation, with at least one young person actively participating in the recruitment process for all new staff
- Reviewing grant applications for programmes including the Internship Programme and the Environment Awards
- Writing content for JPF's website and social media
- Recruitment and selection of new YCP members
- Feeding into JPF's operating plans and priorities
- Launching the Jack Petchey alumni network in September 2024
- Developing the 25 at 25 project 25 @ 25 Challenge: at our 25th Anniversary opening event at City Hall, we challenged the Youth Consultation Panel (YCP) to identify 25 young people who had been recognized with an achievement award over each of the past 25 years of the foundation. The YCP rose to the challenge, finding 25 individuals from across London and Essex. They conducted interviews and filmed each award winner, exploring the impact of the award on their lives, what they are doing now, and how the recognition shaped and changed their journeys

Trustees and Governance

Our Trustees are: Robert McArthur, an employee of Petchey Holdings Limited; Ron Mills, who previously worked for the Petchey Businesses; Sonia Sinclair, a former Vice Principal of an inner London school; Lewis Hooper and Riana Morrison-Kirnon, graduates of JPF's Achiever Network; Amanda Galanopoulos, who is Sir Jack's daughter and Matt Rantell, who is Sir Jack's grandson. Matthew Rantell is our Chair, Riana Morrison-Kirnon was a Youth Trustee until February 2025,

when she was appointed as a regular Trustee with lead responsibility for equality, diversity and inclusion. Sonia Sinclair is our designated Trustee safeguarding lead.

The existing trustees appoint new trustees based on their skills, experience and background to undertake responsibility for the charity's governance. The principal requirement is that Trustees are willing and able to deliver Sir Jack's legacy and share Sir Jack's vision that young people can achieve great things when given the right opportunities. The Board places great value on long service and on having Trustees with personal and family connections to Sir Jack Petchey. There were no new appointments to the Board in 2024. The Board is currently recruiting a new Trustee from JPF's youth consultation panel, to replace Riana Morrison-Kirnon, whose two year term as a Youth Trustee came to an end. She will continue to serve on the Board, having been confirmed as a regular Trustee in February 2025. Trustees are currently recruiting a new Youth Trustee. Nic Bruce, Sir Jack's grandson, with extensive business experience, was appointed as a Trustee in February 2025.

The articles of association provide for a minimum of three trustees, and at each AGM one-third of trustees must retire by rotation and may offer themselves for re-election. New trustees receive an induction from the Chief Executive Officer and access ongoing training on an ad-hoc basis, as required. Visits are arranged for trustees to see JPF's work in action. A buddy system is in place to pair new Trustees with longer-serving members of the Board. The trustees agree the broad strategy and focus of activity for JPF, including consideration of grant-making, oversight of finances, risk management, policies and performance. The day to management of JPF is delegated to the Chief Executive Officer and the JPF staff team.

The Board have worked through all seven Charity Governance Code principles and review updates to the Code as they are made. There is a Governance Action Plan that is reviewed by the Governance and Remuneration Committee. Trustees are committed to diversity and inclusion within a Board of seven or eight Trustees. The Board has implemented recommendations from the Board growth and development plan, developed in 2020 with support from the Worshipful Company of Management Consultants.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

Remuneration of Senior Staff

In 2022, JPF adopted a new remuneration and reward policy and implemented a new salary scale. The policy was developed with support from a pro bono expert consultant from the Cranfield Trust, who reviewed JPF's remuneration and reward policy and practice with reference to voluntary sector salary surveys and benchmarking with other charities, including Charitable Trusts and Foundations. A Governance and Remuneration Committee of the Board meets four times yearly, with two Trustee members, including the Chair. The remuneration of senior staff is determined by this Committee.

Risk Management

JPF maintains a Risk Register that addresses the risks the charity is exposed to. This is held under regular review in light of any changes in the external environment. The Register is updated and circulated before each quarterly Board meeting and is a standing item on the Board Agenda. Trustees are confident that the necessary systems are in place to manage identified risks.

The top overall risks identified by the Board relate to the needs of our beneficiaries – young people in London and Essex and the organisations that support them – and the increased need for JPF's programmes and funding. The negative economic outlook, inflation and cost of living increases are detrimental to many of the organisations we fund, many of whom have indicated that salaries and overhead costs are a significant concern.

Trustees mitigate against these risks by ensuring JPF develops effective responses to economic and social challenges to ensure that youth organisations and programmes can support young people through such challenging times.

Sir Jack passed away peacefully on 27th June 2024. To honour his remarkable legacy, a dedicated working group comprising former and current JPF staff, Trustees, colleagues, and family members collaborated on a special project documenting his life, work, and the creation of the foundation. The results of this legacy project were unveiled at the Foundation's offices on Thursday 18th July. The Jack Petchey Foundation Archive, based at the University of Kent and open to public access, holds a comprehensive collection of materials documenting the work and legacy of Sir Jack Petchey CBE (1925–2024). The archive includes papers related to Sir Jack Petchey's early work and companies, the archive records of the Jack Petchey Foundation, Jack Petchey's personal diaries, and a variety of other items, such as photographs, press cuttings, personal materials, framed certificates and awards, DVDs, and CDs. The project beautifully captures the essence of Sir Jack's vision for the foundation and his enduring values. It will serve as a guiding inspiration for the foundation's work in the years to come.

The Trustees do not consider that any of the risks identified on our risk register pose a threat in the foreseeable future to JPF's ability to operate as a going concern. In 2025, we will remain vigilant about changes in the external environment that may affect our risk exposure.

Financial Review

The Trustees of the Jack Petchey Foundation consider financial performance for the year to be satisfactory. There was increased expenditure in 2024 compared to 2023 as a result of the staff team working hard to invest funds through grant-making and delivery of JPF programmes and presentation events.

The Trustees have only made commitments to grants that can be fulfilled and have not overburdened the charity. Total income in 2024 was £10,771,097 (2023: £10,229,830), and the total value of grants committed in 2024 was £8,595,806 (2023: £8,352,758). The value of grants that were cancelled in the year was £419,456 (2023: £607,303).

There was a restricted fund of £1,788,628 in 2023, initially received as a donation from Hollybase Ltd. to benefit the Santa Casa, Pirlampos and Gaviota orphanages in the district of Albuferia, Portugal and now, with agreement from the donor, are available for general purposes, however Trustees have designated this fund which now totals £1,899,914 to a Sir Jack Petchey Legacy project or projects to be agreed in 2025. Note 14 of the accounts contains further information about this now unrestricted fund.

Trustees have also designated £186,828 from the general reserve for Jack Petchey Programmes that were approved in the financial years 2023 and 2024 but for which is not yet complete. These are our flagship Achiever Network, Glee Club Challenge and the Internship Programme.

Trustees designated £151,753 from the general reserve in 2023 to complete Jack Petchey Programmes, including Internship programmes, Achiever Network 12, and Glee Club Challenge. £123,876 was spent on the running costs for these programmes in 2024.

The Trustees have written assurance from the Directors of Incorporated Holdings Limited and its subsidiaries (the primary funder of the Jack Petchey Foundation) that sufficient funds will be available to the charity to meet its commitments as they fall due, with an increased funding of £0.5M in 2025 to £11M and a further increase of £0.5m to £11.5m in 2026.

Reserves Policy and Going Concern

The Jack Petchey Foundation exists as a Grant Making Trust. It is almost exclusively funded by donation income from Incorporated Holdings Limited (IHL) and its subsidiary companies. The vision is for this to be a lasting arrangement, and the detail of donations to the charity from IHL is agreed two years in advance.

As part of JPF's cash management strategy, regular meetings are held between the CEO of JPF and the Directors of Petchey Holdings Limited (PHL). JPF staff determine JPF's monthly cash flow requirements for the following 12 months and share this with PHL monthly. JPF Trustees review the cash flow at every meeting. As part of its commitments to JPF, a letter of intent has been provided to JPF by IHL, setting out funding for 2025 and 2026. The Jack Petchey Board of Trustees does not commit the charity beyond the funding promised by Incorporated Holdings Limited and its subsidiary companies.

The Jack Petchey Foundation Board of Trustees has taken into consideration the long history and strong relationship with IHL and its subsidiaries and their understanding of both cash reserves and property investments within the control of IHL. The Board of Trustees is confident that IHL and its subsidiaries are able to and will provide all necessary funding required to support JPF and its activities for a period of at least 18 months from the date of approval of these financial statements. As such, the Board of Trustees continues to adopt the going concern basis of accounting in preparing the annual financial statements.

In the very unlikely event that the Jack Petchey Foundation were to need to cease its activities, sufficient notice would be given for an orderly and solvent wind-down of activities with due notice to all staff and beneficiaries.

Given JPF's relationship with IHL and focus on grant-making, the Trustees work to ensure sufficient cash, or IHL-confirmed support, to cover grant commitments outstanding at the year end. At the end of 2024, these grant commitments included in creditors were £2,878,803. Funds were set aside as designated funds, at the balance sheet date, to support planned commitments. JPF's total free reserves held at the end of 2024 were £233,046, allowing the charity some further flexibility. However, as a result of the strong and close relationship with the funder and the nature of JPF's charitable purpose as a grant-maker, Trustees do not believe that it is necessary to hold reserves and going forward will endeavour to make some multi-year grant commitments in order to support grantees with their own effective planning, delivery and administration. The Board of Trustees will aim to minimise its level of free reserves and continue to hold its reserves policy under review. This will ensure it remains suitable for JPF's operating model and the risks it faces.

Fundraising

The Jack Petchey Foundation does not undertake widespread fundraising from the general public and does not use professional fundraisers or commercial participators. We occasionally receive a very small number of unsolicited donations from members of the public in appreciation of our work and in 2024 received some in memory donations in respect of Sir Jack. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Jack Petchey Foundation Board of Trustees.

The charity's income is not bound by any regulatory scheme, and the charity does not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints about any fundraising activities. Our terms of employment require staff to behave reasonably at all times. As we do not approach individuals to raise funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning future

activities. Trustees are confident that JPF operates for public benefit and fully consider how planned activities will contribute to the aims and objectives they have set to further JPF's charitable purposes.

Plans for the future

As we reflect on the successes of 2024, we also look ahead to the opportunities and challenges that lie before us. In 2025, the Jack Petchey Foundation embarks on an exciting new chapter with the launch of our three-year strategy. This strategy builds on 25 years of experience, reinforcing our commitment to empowering young people while adapting to the evolving needs of today's society.

Our overarching intention for the next three years is simple yet powerful: to continue doing what we do best while improving, addressing gaps, and responding to the changing needs of young people. Guided by this vision, our strategy is designed to maximise our impact, extend our reach, and enhance the way we operate to ensure we can empower even more young people in the years to come.

The strategy focuses on five key priorities:

1. Increasing Impact

We will invest more in the programmes and initiatives we know work, enhancing their effectiveness and ensuring they continue to deliver significant positive outcomes for young people.

2. Maximising Reach, Particularly Among Harder-to-Reach Young People

We are committed to reaching those who currently do not benefit from our programmes, prioritising outreach to areas and groups with the greatest need. By breaking down barriers, we aim to create opportunities for even more young people to thrive.

3. Streamlining Processes

By working in an agile and efficient way, we will continuously improve our operations, enhancing the experience for grantees and partners while making the best use of our resources to benefit as many young people as possible.

4. Maintaining Our Appeal and Addressing Changing Needs

We will continue to engage young people and organisations through relevant and inspiring programmes. Using data, research, and youth voices, we will adapt to the changing landscape and ensure our work meets the needs of the next generation.

5. Harnessing the Potential of Our Network

We will amplify the voices of young people, foster connections across the youth sector, and use our data to influence decision-makers and contribute positively to society. Together, we will strengthen our collective impact and inspire meaningful change.

As we begin this new journey, we remain steadfast in our mission to empower, celebrate, and support young people. By building on our legacy, embracing innovation, and collaborating with

our partners, we will continue to make a lasting difference in the lives of young people across London and Essex. We look forward to the opportunities this strategy will unlock as we work together to shape a brighter future for all.

Specific priority areas of work to deliver our strategic aims include:

1. Continued growth and delivery of our **Jack Petchey Achievement Award Scheme**, supporting schools and youth organisations to participate successfully and run the scheme. Staff will support new youth organisations and secondary schools, including special schools and alternative provision, to join the scheme and work to enable those organisations where the scheme has lapsed to restart. The aim is to **encourage all state secondary schools to participate** and to increase the number of youth charities involved across London and Essex, focusing on groups and areas where need is greatest.
2. Deliver and grow our **Leader Award Grant** programme for leader award winners to apply for funds that provide additional opportunities for the young people they work with.
3. Deliver and grow our **Individual Grants for Volunteering, Environmental Awards and associated grants** and **Educational Visits** grant programmes.
4. Continue to deliver the **Jack Petchey Internship** programme, strengthening the youth sector and its work with young people by providing paid employment and development opportunities for young interns starting their careers.
5. Continue to expand the **Jack Petchey Speak Out Challenge**, aiming to work with our partner, Speakers Trust, to train ever-more young people.
6. Support and grow the popular and inclusive **Step into Dance** programme with the Royal Academy of Dance to offer training and performance opportunities to young people in mainstream and special schools as well as youth organisations.
7. Maintain our partnership with the **Panathlon Challenge** to ensure that more young people with disabilities participate in competitive sports.
8. Continue our successful partnership with **Table Tennis England** to ensure young people can access training, tables and competitive opportunities across London and Essex.
9. Prepare to re-launch our **Perfect Pitch** challenge and deliver the **Glee Club Challenge** to provide young people with these musical training and performance opportunities. Additionally, deliver support for young people to have high quality musical instrument tuition and ensemble experiences.
10. Continue to expand our Talk about Transition programme with **Talk the Talk**, as well as Talk about the Future, and deliver more financial education sessions to sixth formers and young people in alternative education settings with Wize Up.
10. Support our **other partnership programmes**, including First Give, Wallball UK, Young Enterprise Employability Masterclasses and the Jack Petchey Count on us Maths Challenge to deliver opportunities for young people.
11. **Develop exciting and innovative new programmes** to meet gaps in our provision and respond to young people's needs and priorities, including those identified in our large scale youth consultation exercises.
12. **Provide high quality provision** for young people in special schools, alternative provision and Pupil Referral Units.
13. Provide opportunities for **young people to express their views, share them with decision-makers** and be centrally involved in our work and decision-making.

14. Grow JPF's communications, influencing and youth voice capacity to establish JPF as an influence part of the youth, voluntary and philanthropic sectors
15. Deliver a full programme of inspiring in-person celebration **events** and increase the number of young people and leader award winners who attend them.
16. Deliver and strengthen the Achievers Network, ensuring that young people continue to engage in opportunities such as volunteering and the youth consultation panel.
17. Ensure our back-office **systems**, digital tools and IT systems, including our bespoke grant-making and events database, are user-friendly, efficient and, effective.
18. Deliver opportunities for our partners and grantees to network and share best practices.

Statement of responsibilities of the trustees

The trustees (who are also directors of the Jack Petchey Foundation for the purposes of company law) are responsible for preparing the trustees' annual 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2024 was 9 (2023:8). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was reappointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 20 May 2025 and signed on their behalf by:

Matt Rantell
Chair of Trustees

Opinion

We have audited the financial statements of Jack Petchey Foundation (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 December 2024 and of its 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
- Have been prepared in accordance with the requirements of the Companies Act 2006

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Jack Petchey Foundation'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.

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's 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.

Opinions 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The 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 directors 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' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Independent auditor's report To the members of Jack Petchey Foundation

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Judith Miller (Senior statutory auditor)

Date

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Jack Petchey Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations	2	10,653,531	-	10,653,531	10,148,632	-	10,148,632
Investments		94,783	-	94,783	-	81,198	81,198
Merchandise & Ticket income		22,783	-	22,783	-	-	-
Total income		10,771,097	-	10,771,097	10,148,632	81,198	10,229,830
Expenditure on:							
Charitable activities							
Inspiring and motivating young people		10,753,592	-	10,753,592	10,238,151	-	10,238,151
Total expenditure	3	10,753,592	-	10,753,592	10,238,151	-	10,238,151
Net income for year		17,505	-	17,505	(89,519)	81,198	(8,321)
Transfer between funds		1,788,628	(1,788,628)	-	-	-	-
Net movement in funds		1,806,133	(1,788,628)	17,505	(89,519)	81,198	(8,321)
Reconciliation of funds:							
Total funds brought forward		515,899	1,788,628	2,304,527	605,418	1,707,430	2,312,848
Total funds carried forward		2,322,032	-	2,322,032	515,899	1,788,628	2,304,527

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14 to the financial statements.

Jack Petchey Foundation

Balance sheet

Company no. 10872145

As at 31 December 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible fixed assets	10		<u>2,244</u>		<u>2,992</u>
			2,244		2,992
Current assets:					
Debtors	11	83,192		68,287	
Cash at bank and in hand		<u>5,229,887</u>		<u>5,589,623</u>	
		5,313,079		5,657,910	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>(2,993,291)</u>		<u>(3,356,375)</u>	
Net current assets			<u>2,319,788</u>		<u>2,301,535</u>
Total net assets	13		<u><u>2,322,032</u></u>		<u><u>2,304,527</u></u>
The funds of the charity:					
Restricted income funds	14		-		1,788,628
Unrestricted income funds:					
Designated funds		2,086,742		151,753	
General funds		<u>235,290</u>		<u>364,146</u>	
Total unrestricted funds			<u>2,322,032</u>		<u>515,899</u>
Total charity funds			<u><u>2,322,032</u></u>		<u><u>2,304,527</u></u>

Approved by the trustees on 20th May 2025 and signed on their behalf by

Matt Rantell
Chair of Trustees

Jack Petchey Foundation**Statement of cash flows****For the year ended 31 December 2024**

	2024		2023	
	£	£	£	£
Cash flows from operating activities				
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	17,505		(8,321)	
Depreciation charges	748		2,051	
Dividends and interest from investments	(94,783)		(81,198)	
(Increase)/decrease in debtors	(14,905)		21,611	
(Decrease)/increase in creditors	(363,084)		412,393	
		<hr/>		<hr/>
Net cash (used in)/provided by operating activities		(454,519)		346,536
Cash flows from investing activities:				
Dividends and interest from investments	94,783		81,198	
	<hr/>		<hr/>	
Net cash provided by investing activities		94,783		81,198
Change in cash and cash equivalents in the year		(359,736)		427,734
Cash and cash equivalents at the beginning of the year		5,589,623		5,161,889
		<hr/>		<hr/>
Cash and cash equivalents at the end of the year		5,229,887		5,589,623
		<hr/> <hr/>		<hr/> <hr/>

1 Accounting policies

a) Statutory information

Jack Petchey Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address and principal place of business is Dockmaster's House, 1 Hertsmere Road, London, E14 8JJ.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Trustees have a letter of intent from IHL, JPF's long-standing donor, confirming funding to be provided to JPF for 2025 and 2026. Trustees have taken into consideration the long history and strong relationship with IHL and its subsidiaries and their understanding of cash reserves and property investments within the control of IHL to support Trustees' belief that JPF is a going concern. The Board of Trustees are happy that IHL and its subsidiaries are able to and will provide all necessary funding required to support the Foundation and its activities until at least 31 December 2026, with the vision for this arrangement to be long-lasting. The Chair of JPF has been provided with evidence that confirms that IHL has sufficient cash reserves to meet their commitment outlined in their letter of comfort.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of grant making and associated activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1 Accounting policies (continued)

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Fixtures and fittings 10% straight line
- Computer equipment 25% straight line

n) Debtors

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

o) Cash at bank and in hand

Cash at bank and cash 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.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

q) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

r) Pensions

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the Foundation to the fund. The Foundation has no liability under the scheme other than for the payment of those contributions.

s) Accounting estimates and judgements

There are no significant accounting estimates or judgements in the current or prior year.

2 Income from donations

	Unrestricted	Restricted	2024 Total	Unrestricted	Restricted	2023 Total
	£	£	£	£	£	£
Gifts	10,505,295	-	10,505,295	10,001,596	-	10,001,596
Donated services	148,236	-	148,236	147,036	-	147,036
	<u>10,653,531</u>	<u>-</u>	<u>10,653,531</u>	<u>10,148,632</u>	<u>-</u>	<u>10,148,632</u>

Donated services primarily comprises rent free accomodation.

3a Analysis of expenditure (current year)

	Inspiring and motivating young people £	Governance costs £	Support costs £	2024 Total £	2023 Total £
Staff costs (note 6)	1,038,202	1,236	-	1,039,438	963,946
Grant making (note 4)	8,595,806	-	-	8,595,806	8,352,758
Presentation events	365,695	-	-	365,695	324,720
Professional fees	-	15,120	-	15,120	29,640
Organisational costs	-	-	613,657	613,657	477,577
JPF Programmes	123,876	-	-	123,876	89,509
	<u>10,123,579</u>	<u>16,356</u>	<u>613,657</u>	<u>10,753,592</u>	<u>10,238,151</u>
Support costs	613,657	-	(613,657)	-	-
Governance costs	16,356	(16,356)	-	-	-
Total expenditure 2024	<u>10,753,592</u>	<u>-</u>	<u>-</u>	<u>10,753,592</u>	
Total expenditure 2023	<u>10,238,151</u>	<u>-</u>	<u>-</u>		<u>10,238,151</u>

With organisational costs are donated services of £148,236 (2023: £147,036).

Included in 2024 organisational costs is £144,170 spent on 25th Anniversary celebrations.

3b Analysis of expenditure (prior year)

	Inspiring and motivating young people £	Governance costs £	Support costs £	2023 Total £
Staff costs (note 6)	962,880	1,066	-	963,946
Grant making (note 4)	8,352,758	-	-	8,352,758
Presentation events	324,720	-	-	324,720
Professional fees	-	14,640	15,000	29,640
Organisational costs	-	-	477,577	477,577
JPF Programmes	89,509	-	-	89,509
	<u>9,729,868</u>	<u>15,706</u>	<u>492,577</u>	<u>10,238,151</u>
Support costs	492,577	-	(492,577)	-
Governance costs	15,706	(15,706)	-	-
Total expenditure 2023	<u>10,238,151</u>	<u>-</u>	<u>-</u>	<u>10,238,151</u>

With organisational costs are donated services of £147,036.

Notes to the financial statements

For the year ended 31 December 2024

4 Grant making

	2024 £	2023 £
Grant commitments brought forward	3,276,976	2,878,835
Grants committed in the year	9,015,262	8,960,061
Grants cancelled in the year	(419,456)	(607,303)
Total net commitments in the year	<u>8,595,806</u>	<u>8,352,758</u>
Grants paid in the year	<u>(8,993,979)</u>	<u>(7,954,617)</u>
Grant commitments carried forward	<u><u>2,878,803</u></u>	<u><u>3,276,976</u></u>

A breakdown of the major grants with a total value in excess of £20,000 are on pages 6–11 of the Trustees' report, as well as grants made through our Internship Programmes.

Grants payable include £2,878,803 (2023: £3,276,976) for grants agreed prior to the year-end but to be paid in the next. Additional analysis and explanation of the grants made in the year is included within the Trustees' Report. There are no grants committed which do not represent a constructive obligation at the year-end.

5 Net income for the year

This is stated after charging / (crediting):

	2024 £	2023 £
Depreciation	748	2,051
Auditor's remuneration (excluding VAT): Audit	<u>12,600</u>	<u>12,200</u>

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	913,040	820,324
Social security costs	95,929	87,363
Employer's contribution to defined contribution pension schemes	29,232	35,193
Termination & redundancy costs	-	20,000
	1,038,202	962,880

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£60,000 – £69,999	-	1
£70,000 – £79,999	1	-
£100,000 – £109,999	-	1
£110,000 – £119,999	1	-

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £226,280 (2023: £209,225). Key management personnel of the charity comprises the trustees, who are unpaid, as well as the Chief Executive Officer and the Director of Programmes and Partnerships.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,359 (2023: £1,066) incurred by two (2023: three) members relating to attendance at meetings of the trustees.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 21 (2023: 20). The full time equivalent number of employees was 19 (2023: 19).

8 Related party transactions

During the year, there were grants payable to The Petchey Academy/Excelsior Academy of £900 (2023: £2,700) with £nil (2023: £nil) outstanding as a creditor at the year end. The Jack Petchey Foundation's sponsorship of the Petchey Academy ceased on 31st August 2023 and the school transferred to the Community Schools Trust on 1st September 2023. Victoria Mirfin, an employee of the Jack Petchey Foundation, was a Governor of the Petchey Academy Local School Board until 31st March 2024. The school was renamed the Excelsior Academy in April 2024. Victoria Mirfin is an employee of the Jack Petchey Foundation and was a Governor/Member of The Petchey Academy. The individual concerned was not involved in decisions to make a grant.

Grants totalling £203,676 were made to Essex Boys and Girls Clubs (2023: £187,849) with £143,676 (2023: 187,849) outstanding as a creditor at the year end. The Foundation is related to Essex Boys and Girls Clubs by virtue of a shared trustee – Ron Mills is a Trustee of both JPF and Essex Boys and Girls Clubs.

Grants totalling £9,093 (2023: £15,689) were made to Barking and Dagenham Future Youth Zone with £nil (2023: £4,500) outstanding as a creditor at the year end. The Foundation is related to Onside by virtue of a shared trustee – Matt Rantell is a Trustee of both JPF and was a Trustee of Future Onside Youth Zone – Barking and Dagenham until November 2023.

Grants totalling £2,000 (2023 £nil) were made to Lewisham Local with £2,000 outstanding as a creditor at the year end. The Foundation is related to Lewisham Local as Gemma Juma is a Trustee of Lewisham Local and an employee of the Jack Petchey Foundation

Jack Petchey Foundation

Notes to the financial statements

For the year ended 31 December 2024

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At the start of the year	7,480	12,254	19,734
At the end of the year	<u>7,480</u>	<u>12,254</u>	<u>19,734</u>
Depreciation			
At the start of the year	4,488	12,254	16,742
Charge for the year	748	-	748
At the end of the year	<u>5,236</u>	<u>12,254</u>	<u>17,490</u>
Net book value			
At the end of the year	<u>2,244</u>	<u>-</u>	<u>2,244</u>
At the start of the year	<u>2,992</u>	<u>-</u>	<u>2,992</u>

All of the above assets are used for charitable purposes.

11 Debtors

	2024 £	2023 £
Other debtors	<u>83,192</u>	<u>68,287</u>
	<u>83,192</u>	<u>68,287</u>

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Taxation and social security	32,613	26,606
Grants payable	2,878,803	3,276,976
Accruals	81,875	52,793
	<u>2,993,291</u>	<u>3,356,375</u>

13a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	2,244	-	-	2,244
Net current assets	233,046	2,086,742	-	2,319,788
Net assets at 31 December 2024	235,290	2,086,742	-	2,322,032

13b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	2,992	-	-	2,992
Net current assets	361,154	151,753	1,788,628	2,301,535
Net assets at 31 December 2023	364,146	151,753	1,788,628	2,304,527

14a Movements in funds (current year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Restricted funds:					
Portugal Children's Home	1,788,628	-	-	(1,788,628)	-
Total restricted funds	1,788,628	-	-	(1,788,628)	-
Unrestricted funds:					
Designated funds:					
Sir Jack Petchey Legacy Project	-	111,286	-	1,788,628	1,899,914
Jack Petchey Internship Programme	40,340	-	(25,909)	19,640	34,072
Jack Petchey Glee Club Challenge	91,268	-	(65,467)	107,251	133,052
Achievers Network	20,146	-	(32,501)	32,061	19,706
Total designated funds	151,753	111,286	(123,876)	1,947,580	2,086,742
General funds	364,146	10,659,811	(10,629,716)	(158,952)	235,290
Total unrestricted funds	515,899	10,771,097	(10,753,592)	1,788,628	2,322,032
Total funds	2,304,527	10,771,097	(10,753,592)	-	2,322,032

The narrative to explain the purpose of each fund is given at the foot of the note below.

14b Movements in funds (prior year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds:					
Portugal Children's Home	1,707,430	81,198	-	-	1,788,628
Total restricted funds	1,707,430	81,198	-	-	1,788,628
Unrestricted funds:					
Designated funds:					
Jack Petchey Internship Programme	61,704	-	(49,440)	28,075	40,340
Jack Petchey Glee Club Challenge	3,000	-	(3,000)	91,268	91,268
Achievers Network	17,997	-	(17,877)	20,026	20,146
Total designated funds	82,701	-	(70,317)	139,369	151,753
General funds	522,717	10,148,632	(10,167,834)	(139,369)	364,146
Total unrestricted funds	605,418	10,148,632	(10,238,151)	-	515,899
Total funds	2,312,848	10,229,830	(10,238,151)	-	2,304,527

Purposes of restricted funds

Portugal Children's Home – In 2018, JPF received a restricted donation of £1.74m from Hollybase Ltd. to support the work of Santa Casa Albufeira, Portugal (Est 1498), providing care for children and young people who are in need. Despite extensive efforts, the JPF Board was unable to progress this work satisfactorily. In March 2024 the donor agreed to repurposing the fund to be used in line with JPF's charitable objects and mission."

Purposes of designated funds

Trustees designated funds from 2024 of £186,829 for the Jack Petchey Internship Programmes 6 & 7 to provide grants and associated training and development for the two cohorts of interns. They additionally designated funds for the Jack Petchey Glee Club Challenge in 2025. Funds were designated for the Jack Petchey Achiever Network, whose young people are due to graduate from the programme in September 2025. Designated funds from 2023 were spent in 2024 on the Jack Petchey Internship Programmes 5 & 6, Glee Club Challenge and Achiever Network.

Trustees also designated funds from 2024 of £1,899,914 for a Sir Jack Petchey Legacy Project which will be decided on in 2025. These funds were transferred from the previously restricted funds.

15 **Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

JACK PETCHEY FOUNDATION

England & Wales - Charity number 1176221

Accounts



Jack Petchey Foundation

Report and financial statements

For the year ended 31 December 2023

Company number: 10872145
Charity number: 1176221

Jack Petchey Foundation
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For the year ended 31 December 2023

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Jack Petchey Foundation
Reference and administrative information
For the year ended 31 December 2023

Company number 10872145
Country of incorporation United Kingdom

Charity number 1176221
Country of registration England & Wales

Registered office and operational address
Dockmaster's House
1 Hertsmere Road
London
E14 8JJ

Patrons
Sir Jack Petchey CBE Founder Patron
Dame Helen Mirren DBE Patron
Tim Campbell MBE Patron

Trustees
Amanda Galanopoulos
Lewis Hooper
Robert McArthur
Ronald Mills
Riana Morrison-Kirnon
Raymond Rantell
Matthew Rantell Chair of the Board
Sonia Sinclair

Key management Personnel
Gemma Juma Chief Executive Officer
Victoria Mirfin Director of Programmes & Partnerships

Bankers
HSBC
7B, The Water Gardens
South Gate
Harlow
CM20 1AB

Solicitors
Charles Newman
Edwards Duthie Shamash Solicitors
Bank House, 269-275 Cranbrook Road
Ilford, Essex IG1 4TG

Auditor
Sayer Vincent LLP
110 Golden Lane
LONDON, EC1Y 0TG

The trustees present their report and the audited financial statements of the Jack Petchey Foundation (JPF) for the year ended 31 December 2023.

Reference and administrative information on page 1 form part of this report.

The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

About the Jack Petchey Foundation

Sir Jack Petchey set up the Jack Petchey Foundation in 1999 to inspire and motivate young people across London and Essex to do their best and reach their full potential. We do this by funding, supporting and delivering youth programmes in, with and for schools and youth organisations. Since its formation, JPF has invested over £170 million in young people.

A Trust Deed originally established JPF in 1999. It was registered as a Charity in its current form on 11 December 2017 and is a company limited by guarantee, incorporated on 18 July 2017.

Objectives, activities, purpose and aims

JPF's **vision** is of a world where young people have high aspirations; the opportunity to develop their potential; the chance to be architects of their own future; to play a full part in society, and to be valued and recognised for the positive things they achieve.

Our **mission** is to enable young people aged 11 – 25 years in London and Essex to achieve their potential by inspiring, investing in, developing and promoting activities that increase their personal, social, emotional and physical development.

JPF's **values** stem from the ideology, vision and values of its Patron, Sir Jack Petchey CBE, and his motto, "*If you think you can, you can!*"

JPF seeks to:

- *inspire* and raise the *aspirations* of young people
- affirm, reward and *celebrate achievement*
- *value young people* and those who work with them, *advocating their views* and putting *young people's voices* at the centre of our work
- develop young people's *confidence*, *motivating* them to take on new *challenges* and to *believe in themselves*
- be *positive* and promote a *positive* perspective on life
- be *inclusive*, working at the *grassroots* and building *communities*
- promote a culture of *'giving something back'*; and
- strive for *excellence* in our work

We achieve this through the following:

- programmes that we deliver to support, celebrate and motivate young people and the schools and youth organisations that work with them. These programmes include the Jack Petchey Achievement Award scheme and Achiever Network
- funding for schools and youth organisations to provide young people with opportunities (including thematic open grants, project grants and the Jack Petchey Internship Programme)
- developing Jack Petchey partnership programmes with others to provide young people with opportunities to develop new skills and achieve their potential (including *Jack Petchey's "Speak Out" Challenge!* with Speakers Trust and *Step into Dance* with the Royal Academy of Dance)
- work to enable young people to influence their environment and challenge the negative stereotypes of young people in society (including by producing research reports to amplify young people's opinions, support for a youth consultation panel and providing a platform for young people to write blogs, thought pieces and to meet with decision-makers)

The trustees review the charity's aims, objectives, and activities each year. This report looks at what the charity has achieved through its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure that the charity's aims, objectives and activities remain focused on its stated purposes.

Strategic and operational planning

Trustees approved a three-year strategic plan for 2022–2024, focusing on delivering opportunities for young people in line with our vision and mission. 2023 was the second year of the strategy. Our five strategic priorities for 2022–2024 are:

1. **Invest** – we will invest in youth organisations and programmes that represent value for money and create inclusive and positive opportunities for young people to engage, excel and achieve.
2. **Instigate** – in response to young people's needs, we will identify gaps in current education or youth work practice and seek to instigate high-impact, high-profile programmes that give young people the opportunity to develop new skills and experiences to fulfil their potential in line with our mission and values.
3. **Inspire** – through public celebration and reward, we will inspire young people to achieve more. We will promote good news about young people in the media, highlight the positive things that young people achieve and challenge negative portrayals of youth in our society.
4. **Influence** – we seek to change the way that society sees, values and treats young people. We will work with those who work with young people, joining with them to strengthen the sector and to shape and influence youth policy. We will amplify youth voices, ensure young people's views are communicated and promote their leadership within society. In line with Sir Jack's motto, our work will focus on developing self-belief, positivity and 'giving something back'.
5. **Infrastructure** – we will strengthen our infrastructure and work as efficiently and effectively as possible to deliver our mission.

In 2023, we made significant progress towards our strategic goals by facilitating schools and youth organisations to reconnect with our full range of small grant programmes and partner initiatives. This effort maximised benefits for young people across London and Essex, marking the second year of our ambitious strategic plan. We observed sustained growth across several small grant programmes as well as many of our partner initiatives, despite the challenges faced by the schools and organisations we support. These challenges included the ongoing cost of living crisis, teacher strikes, budget constraints, school and charity staff recruitment and retention issues, and disruptions caused by reinforced autoclaved aerated concrete (RAAC) in schools and theatres. This is coupled with issues that continually affect and persistently impact young people post-COVID.

Overall, there was a 13% increase in funds distributed compared to 2022, with a £10 million annual budget for 2023, most of which was successfully allocated. Furthermore, we reached 21% more young people in the academic year 2022/23, compared to the previous academic year.

While there was a slight decrease in the number of Achievement Award schemes operating in 2023, there was a notable increase in the total amount invested through Achievement Awards and the total number of young people recognised. This indicates that more schools and youth organisations running the scheme fully utilised their allocated number of awards.

Leader Awards saw a remarkable 22% increase in the number of applications approved compared to the previous year, with a staggering 46% surge in applications for the Leader Award Grant programme, resulting in an additional £217,271 awarded compared to the previous year.

The largest growth was seen in Educational Visits, which experienced a notable 66% increase in approved applications, with an additional £223,566 awarded this year compared to last (£122,536 2022).

Our commitment to investing in partner programs remained strong, alongside continuous enhancements to our grant management and CMS systems aimed at improving efficiency and enhancing the application and reporting experiences for our grantees. Throughout the year, we reviewed and streamlined internal financial and operational processes and policies and will continue to do so in 2024.

In 2024, we celebrate the 25th Anniversary of The Jack Petchey Foundation. This significant milestone allows us to reflect on our accomplishments, knowing that nearly 1.2 million young people have directly benefited from Sir Jack's vision and our programmes and that over 235,000 young Jack Petchey Achievement Award winners have been celebrated. As a foundation, our aim is to empower and enable all young people in London and Essex to be the best that they can be. We aspire to make a difference to future generations and eagerly anticipate the next 25 years.

Achievements and Performance

JPF's main activities focus on providing opportunities for young people aged 11–25 across London and Essex to achieve their potential and develop new skills. Activities are undertaken to further JPF's charitable purposes for the public benefit.

In 2023, the Foundation's principal charitable activity was grant-making. We received 3,907 (2022: 2,959) requests for funding and were able to support 3,611 (2022: 2,544) of these to a total value of £9,128,656 (2022: £8,057,406).

The total value of grants awarded since JPF was formally established in September 1999 was over £170 million by the end of 2023.

Our main programmes in 2023 were:

1. Jack Petchey Achievement Award Scheme

The Achievement Award Scheme is our flagship programme and recognises the individual achievements of young people aged 11–25 across London and Essex. Each award winner receives a grant of £300 to invest within their school or youth organisation to benefit other young people. The grants are paid to the young person's school or youth organisation. Over the year, JPF paid particular attention to re-engaging lapsed organisations, in addition to recruiting new organisations to join the scheme.

Independent research conducted by Bean Research in 2023 found that the Achievement Award programme creates a long-term impact on award winners and their communities. There is an immediate impact on young people's self-confidence, self-belief, work ethic and ambition. Longer-term gains stem from the winners internalising and acting on the lessons and skills learned from the awards process. The recognition delivered by the awards motivates and inspires young people to further achievement, giving back to their communities and pursuing personal goals.

Through surveying the Jack Petchey Coordinators, who are our main point of contact in schools and youth organisations, Bean's research found that:

- 90% of Achievement Award Scheme Coordinators say the scheme helps young people feel valued and recognised
- 77% stated that the scheme raises young people's aspirations
- 94% agree that the scheme increases young people's confidence and self-belief
- 89% agree that Jack Petchey Foundation programmes encourage young people to contribute positively to society
- 70% believe it encourages young people to say yes to opportunities

In 2023, 74 (2022: 56) new youth organisations/schools joined the programme, and there were 1,916 Achievement Award schemes operating (2022: 1,957). 11,782 Achievement Awards were made during the year (2022: 11,569). Independent research revealed that the programme was operating in 79% of mainstream schools in London and 89% in Essex and in 737 youth organisations (2022: 776) across both areas.

There was a small decrease in the overall number of schools participating in the scheme compared to the previous year which can be attributed to alterations in our data collection methods and changes to Department of Education's classification of schools. Regarding the decline in the

number of youth organisations involved in the scheme, many continue to grapple with the repercussions of the pandemic, leaving them unable to administer the program. Additionally, some organisations have permanently ceased operations. Nevertheless, we are pleased to report an increase in the number of young people recognised through the achievement award scheme compared to 2022 and are delighted to have welcomed 74 new schools and youth organisations onto the scheme

The total value of Achievement Awards granted during the year was £3,574,500 (2022: £3,470,700).

We currently support 39 uniformed organisations on the scheme that operate 348 (2022: 434) schemes. In 2023 they collectively recognised 2,161 award winners (2022: 2,216) and 187 (2022: 164) Leader Award Winners. The following uniformed organisations operated multiple schemes with a value of over £20,000:

Police Cadets Metropolitan	£113,400
Scouts Greater London Middlesex West	£38,700
Scouts Greater London South West	£36,000
Scouts Greater London North East	£35,400
Scouts Greater London North	£35,100
Guides GLW	£34,800
Sea Cadets	£31,200
Air Cadets London Wing	£28,500
Army Cadets Greater London	£27,000
Guides EW	£25,200
Air Cadets Middlesex Wing	£21,000

2. Jack Petchey Environmental Award

In the summer of 2022, we launched the Jack Petchey Environmental Award as a six-month pilot programme in response to our 2021 Environmental Survey. We are delighted that in 2023 this became a permanent addition to our small grant programme.

Each Environmental Award Winner is eligible to apply for a grant of £300 to invest in an environmental project within their school or youth organisation. In 2023, we recognised 13 Environmental Award Winners of which 4 were successfully awarded grants totalling £1,200.

In 2024, we anticipate a rise in the number of young people nominated and acknowledged for their dedication to environmental causes, with hopes for the expansion of the programme.

3. Leader Awards

Organisations that run the Jack Petchey Achievement Award scheme are eligible to nominate leaders, including staff and volunteers, for an award to recognise their outstanding dedication and commitment to supporting young people. Leaders are invited to attend one of our Achievement Award ceremonies to receive a certificate and medallion.

In 2023, 917 Leader Awards were awarded (2022: 749) and JPF was delighted to recognise 367 leaders at live Achievement Award Scheme Celebration Events across London and Essex.

Independent research published in our 2021 21st Birthday impact report demonstrated that schools and youth clubs have more motivated leaders as a result of JPF's support.

4. Leader Award Grants

Every winner of a Leader Award is eligible to apply for a small grant of up to £1,000 to enhance their organisation's work with young people.

In 2023, 723 applications were received (2022: 491), and 667 grants (2022: 458) were approved totalling £649,622 (2022: £432,351).

In 2023, 55% of Leader Award Grants were used towards new equipment and resources, 14% towards a course or workshop and 12% to improve facilities. The remaining applications supported the purchase of new uniforms, day trips, events such as graduations, and overnight residential trips.

5. Educational Visits

The Educational Visits programme supports schools and youth organisations operating the Achievement Award scheme with the cost of trips. Eligible organisations (not umbrella uniform organisations) can apply for two Educational Visits per calendar year. The grants can be used towards entrance and travel fees, enabling young people to enhance their learning experience outside the classroom and benefit from opportunities to visit museums, theatres, science exhibitions and more.

In September 2022, Trustees agreed to double the maximum grant amount from £10 to £20 per head (or £60 per head for SEND schools/organisations, Pupil Referral Units and Alternative Education Providers) and to increase the maximum number of beneficiaries per application from 30 to 60 young people. Since implementing these increases, JPF has witnessed a significant surge in the number of applications submitted and the number of applications approved.

In 2023, we received 525 applications (2022: 330) and approved 445 grants (2022: 268) of which 281 were for mainstream schools, alternative education provisions and sixth form and colleges. Total grant expenditure on the programme in 2023 was £346,102 (2022: £122,536) and over 22,000 (2022: 14,087) young people benefitted from the programme.

6. Individual Grants for Volunteering (IGFV)

These grants aim to encourage young people aged 14 – 25 across London and Essex to participate in volunteering projects in the UK and overseas.

During the year, JPF supported 42 (2022: 26) different organisations with young people participating in a wide range of projects, including mental health initiatives, water and sanitation projects, literacy and numeracy programmes, and conservation projects in places such as Uganda, Tanzania, Gambia, France, Nepal, Kenya and Fiji. The average grant awarded was £200.

In 2023, we received 261 applications and approved 212 applications (2022: 212 new applications and approved 132 grants). Total grant expenditure on the programme was £41,590 (2022: £24,240). The programme is growing slowly, following the COVID pandemic and the curtailing of overseas volunteering opportunities.

7. The Jack Petchey Internship Programme

The Jack Petchey Internship Programme is designed to give dynamic young people an opportunity to gain valuable paid work within the youth sector. JPF provides grants to organisations to employ an intern, paid the London Living Wage and employed for 12 months. Each intern is eligible to apply for a training bursary of up to £1,000 to enable them to develop their skills and knowledge in any work-related subject, six professional development workshops and every intern is allocated a skilled and experienced mentor to support them throughout the year. 24 interns were provided with full-time employment in youth-focused organisations and collectively had a direct impact on over 3,800 young people.

In 2023, JPF received 83 training bursary applications from this 5th cohort of interns (who were employed by organisations receiving grants that were approved in December 2022) towards the cost of training, including sports coaching, graphic design course, paediatric first aid and careers counselling. 96% of interns said they found the training bursary helpful, with 54% saying it was extremely helpful.

In December 2023, JPF approved its 6th programme, with 30 organisations successfully gaining a paid intern (see the complete list of organisations below). We received 58 applications (2022: 79) from youth organisations, of which 30 (2022: 30) were approved with a total grant value of £583,500 (2022: £543,000) inclusive of a training bursary. In addition, the Jack Petchey Foundation hosted our own intern as part of the programme.

Cohort 6

Bar 'n' Bus Trust	Kingsley Hall Church and Community Centre
Caius House	Lewisham Youth Theatre
Canvey Island Youth Project	London Basketball Association
Capital Kids Cricket	London Bubble Theatre Company
Caxton Youth Organisation	Mayor's Fund for London
Circle Community	Reaching Higher
City Gateway	Regenerate.com
Construction Youth Trust	SKYWAY
Fight for Peace	Spark!
Fitzrovia Youth in Action	Spitalfields City Farm
Ignite Youth	The Diana Award

Immediate Theatre	Tower Hamlets Education Business Partnership (The Switch)
InCommon	Volunteer Centre Sutton
Kids Inspire	XLP

8. Achiever Network

The Achiever Network is a year-long learning and development programme for young people who have received Achievement Awards or are graduates of our partner programmes, Jack Petchey's Speak Out Challenge, Step into Dance, First Give or Panathlon. Each year, the cohort comprises a diverse group of young people aged 14–21 from across London and Essex, including those with additional needs. The programme consists of a residential and five training days to develop young people's self-esteem, communication techniques, leadership, stress management, presentation, speaking, influencing skills and revision techniques. Each young person is paired with a skilled mentor who supports the young person throughout the programme. As part of the programme, every young person volunteers within their community.

In September 2023, 32 young people graduated from Achiever Network 11, and we launched our 12th cohort with 28 participants.

Young people who have participated in the Achiever Network continued to have a connection to JPF in 2023, supporting interview panels for new employees, decision-making on JPF programmes, contributing to our campaigns and volunteering at our events. Graduates from the Achiever Network also have the opportunity to apply to become a member of our Youth Consultation Panel (YCP).

To date, over 350 young people have been a part of the Achiever Network Programme, with 318 graduating from the programme and contributing over 40,504 hours of volunteering within their communities.

9. Partnership Programmes

We work closely with our partners to deliver a range of outstanding programmes providing opportunities for young people in a range of areas, from singing to maths, public speaking to financial education.

We increased a number of grants over the year to enable partners to provide additional services or sessions, including a significant expansion of the Jack Petchey Speak Out Challenge. Panathlon resumed all of its in-person activity and continued with online delivery, which has increased their reach and enabled many more young people to access disability sports programmes.

Following successful pilots, we significantly increased our support for some of our newer partnership programmes, including Talk about the Future and Talk about Transition with Talk the Talk, Wallball UK, and WizeUp Financial Education. We made new grants to three music tuition providers (Newham Music, World Heartbeat and Essex Music Services) to provide bursaries for young people to learn musical instruments.

Jack Petchey Foundation
Trustees' annual report
For the year ended 31 December 2023

We partnered with London Youth and Essex Boys and Girls Clubs to offer the chance of an overnight residential in the great outdoors for young people from across London and Essex. 1,176 young people attended an overnight residential; for many young people, this was the first time they had stayed away from home overnight or been away with their peers.

The Petchey Academy School transferred to the Community Schools Trust on 1 September 2023. The Jack Petchey Foundation's sponsorship of the school ceased on 31 August 2023.

The complete list of partnership grants made in 2023 is set out below:

Anthony Nolan	£50,000
BTS Spark	£44,914
Essex Boys and Girls Clubs (Respect Programme and Residentials)	£187,849
Essex Music Services	£30,000
First Give	£161,500
London Youth (Sports programme and Residentials)	£220,151
Mayor's Fund for London (the Count on Us Maths Challenge)	£99,760
Newham Music Service	£15,000
Panathlon	£132,620
Royal Academy of Dance (Step Into Dance)	£545,348
Science Made Simple	£8,303
Speakers Trust (Jack Petchey's Speak Out Challenge)	£994,896
Table Tennis England	£211,760
Talk The Talk (Talk about the Future)	£285,875
UK Wallball	£92,576
WizeUp Financial Education	£81,250
World Heartbeat Foundation	£15,000
Young Enterprise (Employability Masterclasses)	£69,720

We convened 30 representatives from our partners for Partnership Networking Events in June and December 2023. This provided an opportunity for our partners to share best practices, learn from each other and hear from the findings of our surveys and impact report.

10. Recognition Grants

The Recognition Grant was a 'one-off' JPF grant programme solely for youth organisations who had operated the Achievement Award Scheme to an exceptional standard and utilised all of the associated small grant programmes (LA, LAG and EDV) the previous year. £186,500 was awarded to 187 youth organisations in December 2023 to support their provision of activities and opportunities for young people.

11. Other major grants

The following grants were committed to support work with young people. We continued to provide funding for all schools in London and Essex towards the cost of School Planners for their students. And we retained a grant-making relationship with Prime Skills in Portugal, a long-standing JPF partner to support their programmes with young people in schools.

School Planner Company	£ 100,000
Penstripe	£ 50,000
Prime Skills – Portugal	£ 45,000

12. Jack Petchey Events

Celebration events are a significant part of JPF's work to inspire and motivate young people, celebrate their successes and raise their aspirations. We celebrate young people's achievements publicly at our Achievement Awards in front of their peers, parents, teachers, leaders, friends and dignitaries from the community.

Over the course of the year, we delivered 69 uplifting live AA events recognising 4,825 Achievement Award Winners. In addition, we presented 367 Leaders with their Awards. Our 132 VIP Guests at these events included Mayors, Queen's Representative Deputy Lieutenants and Directors of Children's Services. We are delighted that 719 young people provided entertainment, showcasing their talents to over 20000 audience members.

The fourth cohort of the Jack Petchey Internship Programme graduated in January 2023 and were celebrated at an uplifting ceremony at the Young Actors Theatre, Islington.

In addition to the 69 AA events, the Jack Petchey Events Team also supported our partnership programmes to deliver 6 unique events including the Jack Petchey Speak Out Challenge Grand Final at the Cambridge Theatre in the West End. 15 young people (out of 30,251 young people trained) delivered their speeches to an audience of approximately 500 people in front of a panel of VIP Judges.

We were also delighted to work with Speakers Trust to support a special JPSOC reception in recognition of 250,000 young people being trained in public speaking through the programme to date.

We worked alongside the Mayor's Fund for London to deliver the Jack Petchey Foundation *Count on Us* Secondary Maths Challenge Final at City Hall, where 59 young people competed, representing 12 schools.

And we celebrated young people from Step into Dance at the Step Live showcase events held at the prestigious Cadogan Hall, bringing 318 dancers together to perform from schools and companies across London and Essex. The event was a huge success, with performances showcasing a range of dance genres.

13. Youth Voice

JPF places great emphasis on ensuring that young people's voices and opinions are heard, understood and shared with youth providers, decision-makers and broader society. We are committed to ensuring that young people's views shape our programmes and opportunities.

In 2023, we continued to work closely with our Youth Consultation Panel of young people who have graduated from the Achievers Network programme and provide guidance to the Foundation across all aspects of our work.

The members of YCP contributed over 640 hours of support within their role.

Their work included:

- Having a representative Youth Trustee on the Board of Trustees
- Ensuring that all JPF interview panels include at least one young person
- Involving young people in reviewing grant applications for partner programmes such as the Internship Programme and the Environment Awards
- Planning and delivering the first JPF Youth Conference in August 2023, with over 30 young people and representatives attending from more than 14 youth organisations
- Writing content for JPF's media output
- Recruitment and selection of new YCP members
- Feeding in to JPF's operating plans and priorities

Trustees and Governance

Our Trustees are: Robert McArthur, an employee of Petchey Holdings Limited; Ray Rantell and Ron Mills, who previously worked for the Petchey Businesses; Sonia Sinclair, a former Vice Principal of the Petchey Academy; Lewis Hooper, graduate of JPF's Achiever Network; Amanda Galanopoulos, who is Sir Jack's daughter and Matt Rantell, who is Sir Jack's grandson. Matthew Rantell is our Chair, Riana Morrison-Kirnon our Youth Trustee and Sonia Sinclair our designated Trustee safeguarding lead.

The existing trustees appoint new trustees based on their skills, experience and background to undertake responsibility for the charity's governance. The principal requirement is that Trustees are willing and able to deliver Sir Jack's legacy and share Sir Jack's vision that young people can achieve great things when given the right opportunities. The Board places great value on long service and on having Trustees with personal and family connections to Sir Jack Petchey. There were no new appointments to the Board in 2023.

The articles of association provide for a minimum of three trustees, and at each AGM one-third of trustees must retire by rotation and may offer themselves for re-election. New trustees receive an induction from the Chief Executive Officer and access ongoing training on an ad-hoc basis, as required. Visits are arranged for trustees to see JPF's work in action. A buddy system is in place to pair new Trustees with longer-serving members of the Board. The trustees agree the broad strategy and focus of activity for JPF, including consideration of grant-making, oversight of

finances, risk management, policies and performance. The day to management of JPF is delegated to the Chief Executive Officer and the JPF staff team.

The Board have worked through all seven Charity Governance Code principles and review updates to the Code as they are made. There is a Governance Action Plan that is reviewed by the Governance and Remuneration Committee. Trustees are committed to diversity and inclusion within a Board of seven or eight Trustees. The Board has implemented recommendations from the Board growth and development plan, developed in 2020 with support from the Worshipful Company of Management Consultants.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

Remuneration of Senior Staff

In 2022, JPF adopted a new remuneration and reward policy and implemented a new salary scale. The policy was developed with support from a pro bono expert consultant from the Cranfield Trust, who reviewed JPF's remuneration and reward policy and practice with reference to voluntary sector salary surveys and benchmarking with other charities, including Charitable Trusts and Foundations. A Governance and Remuneration Committee of the Board meets four times yearly, with two Trustee members, including the Chair. The remuneration of senior staff is determined by this Committee.

Risk Management

JPF maintains a Risk Register that addresses the risks the charity is exposed to. This is held under regular review in light of any changes in the external environment. The Register is updated and circulated before each quarterly Board meeting and is a standing item on the Board Agenda. Trustees are confident that the necessary systems are in place to manage identified risks.

The top overall risks identified by the Board relate to the needs of our beneficiaries – young people in London and Essex and the organisations that support them – and the increased need for JPF's programmes and funding. The negative economic outlook, inflation and cost of living increases are detrimental to many of the organisations we fund, many of whom have indicated that salaries and overhead costs are a significant concern.

Trustees mitigate against these risks by ensuring JPF develops effective responses to economic and social challenges to ensure that youth organisations and programmes can support young people through such challenging times.

Sir Jack celebrated his 98th birthday in 2023. A small working group of former and current JPF staff, Trustees, colleagues and family members of Sir Jack have worked on a legacy project documenting his life, work and how the foundation was created. This project has captured the essence of Sir Jack's vision for the foundation and his values, which will continue to inform the foundation's work in the future.

The Trustees do not consider that any of the risks identified on our risk register pose a threat in the foreseeable future to JPF's ability to operate as a going concern. In 2024, we will remain vigilant about changes in the external environment that may affect our risk exposure.

Financial Review

The Trustees of the Jack Petchey Foundation consider financial performance for the year to be satisfactory. There was increased expenditure in 2023 compared to 2022 as a result of the staff team working hard to invest funds through grant-making and delivery of JPF presentation events.

The Trustees have only made commitments to grants that can be fulfilled and have not overburdened the charity. Total income in 2023 was £10,229,830 (2022: £8,774,385), and the total value of grants committed in 2023 was £8,352,758 (2022: £7,405,421). The value of grants that were cancelled in the year was £607,303 (2022: £625,485).

There is a restricted fund of £1,788,628 (2022: £1,707,430), initially received as a donation from Hollybase Ltd. to benefit the Santa Casa, Pirlampos and Gaviota orphanages in the district of Albuferia, Portugal and now available for general purposes. Note 14 of the accounts contains further information about this restricted fund.

Trustees have designated £151,753 from the general reserve for Jack Petchey Programmes that were approved in the financial year 2022 and 2023 but will be delivered in 2024. These are our flagship Achiever Network, Glee Club Challenge and the Internship Programme.

Trustees designated £82,701 from the general reserve in 2022 to complete Jack Petchey Programmes, including Internship programmes, Achiever Network 10, and Glee Club Challenge. £70,317 was spent on the running costs for these programmes in 2023.

The Trustees have written assurance from the Directors of Incorporated Holdings Limited and its subsidiaries (the primary funder of the Jack Petchey Foundation) that sufficient funds will be available to the charity to meet its commitments as they fall due, with continued funding at the present levels until at least 31 December 2024 and an increase of £0.5m to £11m in 2025.

Reserves Policy and Going Concern

The Jack Petchey Foundation exists as a Grant Making Trust. It is almost exclusively funded by donation income from Incorporated Holdings Limited (IHL) and its subsidiary companies. The vision is for this to be a lasting arrangement, and the detail of donations to the charity from IHL is agreed two years in advance.

As part of JPF's cash management strategy, regular meetings are held between the CEO of JPF and the Directors of Petchey Holdings Limited (PHL). JPF staff determine JPF's monthly cash flow requirements for the following 12 months and share this with PHL monthly. JPF Trustees review the cash flow at every meeting. As part of its commitments to JPF, a letter of intent has been provided to JPF by IHL, setting out funding for 2024 and 2025. The Jack Petchey Board of Trustees does not commit the charity beyond the funding promised by Incorporated Holdings Limited and its subsidiary companies.

The Jack Petchey Foundation Board of Trustees has taken into consideration the long history and strong relationship with IHL and its subsidiaries and their understanding of both cash reserves and

property investments within the control of IHL. The Board of Trustees is confident that IHL and its subsidiaries are able to and will provide all necessary funding required to support JPF and its activities for a period of at least 18 months from the date of approval of these financial statements. As such, the Board of Trustees continues to adopt the going concern basis of accounting in preparing the annual financial statements.

In the very unlikely event that the Jack Petchey Foundation were to need to cease its activities, sufficient notice would be given for an orderly and solvent wind-down of activities with due notice to all staff and beneficiaries.

Given JPF's relationship with IHL and focus on grant-making, the Trustees work to ensure sufficient cash, or IHL-confirmed support, to cover grant commitments outstanding at the year end. At the end of 2023, these grant commitments included in creditors were £3,276,976 and covered by sufficient cash balances. Additional funds were set aside as designated funds, at the balance sheet date, to support planned commitments. JPF's total free reserves held at the end of 2023 were £364,146, allowing the charity some further flexibility. However, as a result of the strong and close relationship with the funder and the nature of JPF's charitable purpose as a grant-maker, Trustees do not believe that it is necessary to hold reserves. The Board of Trustees will aim to minimise its level of free reserves and continue to hold its reserves policy under review. This will ensure it remains suitable for JPF's operating model and the risks it faces.

Fundraising

The Jack Petchey Foundation does not undertake widespread fundraising from the general public and does not use professional fundraisers or commercial participators. We occasionally receive a very small number of unsolicited donations from members of the public in appreciation of our work. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Jack Petchey Foundation Board of Trustees.

The charity's income is not bound by any regulatory scheme, and the charity does not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints about any fundraising activities. Our terms of employment require staff to behave reasonably at all times. As we do not approach individuals to raise funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning future activities. Trustees are confident that JPF operates for public benefit and fully consider how planned activities will contribute to the aims and objectives they have set to further JPF's charitable purposes.

Plans for the future

We will aim to grow our activity and increase our budget to invest up to £11.5 million in programmes and activities that recognise and reward young people's achievements and support their education, employment, and physical, mental and emotional wellbeing. We will continue to champion and enable young people to develop and thrive and will work to support and strengthen the youth work and education structures that impact on their lives. Throughout the final year of our three-year strategic period, we will be driven by our ambition to:

Focus our work on the things that matter most and have the greatest positive impact;
Sharpen our existing programmes and approaches so that we are the best that we can be; and
Reach more young people, schools and youth organisations than ever before.

Specific priority areas of work to deliver our strategic aims include:

1. Continued delivery of our **Jack Petchey Achievement Award Scheme**, supporting schools and youth organisations to participate successfully and run the scheme. Staff will support new youth organisations and secondary schools, including special schools and alternative provision, to join the scheme and work to enable those organisations where the scheme has lapsed to restart. The aim is to **encourage all state secondary schools to participate** and to increase the number of youth charities involved across London and Essex.
2. Deliver our expanded **Leader Award Grant** programme for leader award winners to apply for funds that provide additional opportunities for the young people they work with.
3. Deliver and expand our **Individual Grants for Volunteering** and **Educational Visits** grant programmes.
4. Continue to develop the **Jack Petchey Internship** programme, improving our monitoring and evaluation of its impact, strengthening the youth sector and its work with young people by providing paid employment and development opportunities for young interns starting their careers.
5. Continue to build on the work of **Jack Petchey's "Speak Out" Challenge!**, aiming to work with our partner, Speakers Trust, to train ever-more young people.
6. Support the popular and inclusive **Step into Dance** programme with the Royal Academy of Dance to offer training and performance opportunities to young people in mainstream and special schools.
7. Maintain our partnership with the **Panathlon Challenge** to ensure that more young people with disabilities can participate in competitive sports through in-person activities and digital delivery.
8. Continue our successful partnership with **Table Tennis England** to ensure young people can access training, tables and competitive opportunities across London and Essex.
9. Re-launch our **Perfect Pitch** challenge and deliver the **Glee Club Challenge** to provide young people with these musical training and performance opportunities. Additionally, deliver a new programme of support for young people to have the opportunity to receive high quality musical instrument tuition.
10. Expand our Talk about Transition programme with **Talk the Talk**, as well as Talk about the Future, and deliver more financial education sessions to sixth formers with Wize Up.

10. Support our **other partnership programmes**, including First Give, Wallball UK, and the Jack Petchey Count on us Maths Challenge to deliver opportunities for young people.
11. **Develop new programmes**, including STEM opportunities for young people, and ensure that we effectively support young people in special schools, alternative provision and Pupil Referral Units.
12. Provide opportunities for **young people to express their views** and be involved in our work.
13. Deliver a full programme of inspiring in-person celebration **events** and increase the number of young people and leader award winners who attend them.
14. Deliver and strengthen the Achievers Network, ensuring that young people continue to engage in opportunities such as volunteering and the youth consultation panel.
15. Celebrate our 25th Anniversary year with events to showcase JPF and the youth organisations and young people we work with.
16. Ensure our back-office **systems**, digital tools and IT systems, including our bespoke grant-making and events database, are user-friendly and enable us to be a more efficient, effective and responsive grant-maker.
17. Deliver opportunities for our partners and grantees to connect virtually and in person to network and share best practices.

Statement of responsibilities of the trustees

The trustees (who are also directors of the Jack Petchey Foundation for the purposes of company law) are responsible for preparing the trustees' annual 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Auditor

Sayer Vincent LLP was reappointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 22 May 2024 and signed on their behalf by:

Matt Rantell
Chair of Trustees

Opinion

We have audited the financial statements of Jack Petchey Foundation (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 December 2023 and of its 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
- Have been prepared in accordance with the requirements of the Companies Act 2006

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Jack Petchey Foundation'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.

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's 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.

Opinions 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The 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 directors 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' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the

Independent auditor's report
To the members of
Jack Petchey Foundation

financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Judith Miller (Senior statutory auditor)

Date 14 June 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Jack Petchey Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Donations	2	10,148,632	-	10,148,632	8,751,173	-	8,751,173
Investments		-	81,198	81,198	-	23,212	23,212
Total income		10,148,632	81,198	10,229,830	8,751,173	23,212	8,774,385
Expenditure on:							
Charitable activities							
Inspiring and motivating young people		10,238,151	-	10,238,151	8,945,949	-	8,945,949
Total expenditure	3	10,238,151	-	10,238,151	8,945,949	-	8,945,949
Net movement in funds		(89,519)	81,198	(8,321)	(194,776)	23,212	(171,564)
Reconciliation of funds:							
Total funds brought forward		605,418	1,707,430	2,312,848	800,194	1,684,218	2,484,412
Total funds carried forward		515,899	1,788,628	2,304,527	605,418	1,707,430	2,312,848

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14 to the financial statements.

Jack Petchey Foundation

Balance sheet

Company no. 10872145

As at 31 December 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Tangible fixed assets	10		<u>2,992</u>		<u>5,043</u>
			2,992		5,043
Current assets:					
Debtors	11	68,287		89,898	
Cash at bank and in hand		<u>5,589,623</u>		<u>5,161,889</u>	
		5,657,910		5,251,787	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>(3,356,375)</u>		<u>(2,943,982)</u>	
Net current assets			<u>2,301,535</u>		<u>2,307,805</u>
Total net assets	13		<u><u>2,304,527</u></u>		<u><u>2,312,848</u></u>
The funds of the charity:					
Restricted income funds	14		1,788,628		1,707,430
Unrestricted income funds:					
Designated funds		151,753		82,701	
General funds		<u>364,146</u>		<u>522,717</u>	
Total unrestricted funds			<u>515,899</u>		<u>605,418</u>
Total charity funds			<u><u>2,304,527</u></u>		<u><u>2,312,848</u></u>

Approved by the trustees on 22 May 2024 and signed on their behalf by

Matt Rantell
Chair of Trustees

Statement of cash flows

For the year ended 31 December 2023

	2023		2022	
	£	£	£	£
Cash flows from operating activities				
Net expenditure for the reporting period (as per the statement of financial activities)	(8,321)		(171,564)	
Depreciation charges	2,051		2,781	
Dividends, interest and rent from investments	(81,198)		(23,212)	
Decrease/(Increase) in debtors	21,611		(17,836)	
Increase/(Decrease) in creditors	412,393		(194,051)	
		<u>346,536</u>		<u>(403,882)</u>
Net cash (used in)/provided by operating activities				
Cash flows from investing activities:				
Dividends, interest and rents from investments	81,198		23,212	
		<u>81,198</u>		<u>23,212</u>
Net cash provided by investing activities				
		<u>427,734</u>		<u>(380,670)</u>
Change in cash and cash equivalents in the year				
Cash and cash equivalents at the beginning of the year		5,161,889		5,542,559
Cash and cash equivalents at the end of the year		<u><u>5,589,623</u></u>		<u><u>5,161,889</u></u>

1 Accounting policies

a) Statutory information

Jack Petchey Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address and principal place of business is Dockmaster's House, 1 Hertsmere Road, London, E14 8JJ.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Trustees have a letter of intent from IHL, JPF's long-standing donor, confirming funding to be provided to JPF for 2024 and 2025. Trustees have taken into consideration the long history and strong relationship with IHL and its subsidiaries and their understanding of cash reserves and property investments within the control of IHL to support Trustees' belief that JPF is a going concern. The Board of Trustees are happy that IHL and its subsidiaries are able to and will provide all necessary funding required to support the Foundation and its activities until at least 31 December 2025, with the vision for this arrangement to be long-lasting. The Chair of JPF has been provided with evidence that confirms that IHL has sufficient cash reserves to meet their commitment outlined in their letter of comfort.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of grant making and associated activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1 Accounting policies (continued)

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Fixtures and fittings 10% straight line
- Computer equipment 25% straight line

n) Debtors

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

o) Cash at bank and in hand

Cash at bank and cash 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.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

r) Pensions

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the Foundation to the fund. The Foundation has no liability under the scheme other than for the payment of those contributions.

s) Accounting estimates and judgements

There are no significant accounting estimates or judgements in the current or prior year.

2 Income from donations

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Gifts	10,001,596	-	10,001,596	8,600,961	-	8,600,961
Donated services	147,036	-	147,036	150,212	-	150,212
	<u>10,148,632</u>	<u>-</u>	<u>10,148,632</u>	<u>8,751,173</u>	<u>-</u>	<u>8,751,173</u>

Donated services primarily comprises rent free accomodation.

3a Analysis of expenditure (current year)

	Inspiring and motivating young people £	Governance costs £	Support costs £	2023 Total £	2022 Total £
Staff costs (note 6)	962,880	1,066	-	963,946	803,634
Grant making (note 4)	8,352,758	-	-	8,352,758	7,405,421
Presentation events	324,720	-	-	324,720	151,579
Professional fees	-	14,640	15,000	29,640	51,320
Organisational costs	-	-	477,577	477,577	439,611
JPF Programmes	89,509	-	-	89,509	94,384
	<u>9,729,868</u>	<u>15,706</u>	<u>492,577</u>	<u>10,238,151</u>	<u>8,945,949</u>
Support costs	492,577	-	(492,577)	-	-
Governance costs	15,706	(15,706)	-	-	-
Total expenditure 2023	<u>10,238,151</u>	<u>-</u>	<u>-</u>	<u>10,238,151</u>	
Total expenditure 2022	<u>10,253,857</u>	<u>-</u>	<u>-</u>		<u>8,945,949</u>

With organisational costs are donated services of £147,036 (2022: £150,212).

3b Analysis of expenditure (prior year)

	Inspiring and motivating young people £	Governance costs £	Support costs £	2022 Total £
Staff costs (note 6)	803,062	572	-	803,634
Grant making (note 4)	7,405,421	-	-	7,405,421
Presentation events	151,579	-	-	151,579
Professional fees	-	13,320	38,000	51,320
Organisational costs	-	-	439,611	439,611
JPF Programmes	94,384	-	-	94,384
	<u>8,454,446</u>	<u>13,892</u>	<u>477,611</u>	<u>8,945,949</u>
Support costs	477,611	-	(477,611)	-
Governance costs	13,892	(13,892)	-	-
Total expenditure 2022	<u>8,945,949</u>	<u>-</u>	<u>-</u>	<u>8,945,949</u>

With organisational costs are donated services of £150,212.

Notes to the financial statements

For the year ended 31 December 2023

4 Grant making	2023 £	2022 £
Grant commitments brought forward	2,878,835	3,076,466
Grants committed in the year	8,960,061	8,030,906
Grants cancelled in the year	(607,303)	(625,485)
Total net commitments in the year	<u>8,352,758</u>	<u>7,405,421</u>
Grants paid in the year	(7,954,617)	(7,603,052)
Grant commitments carried forward	<u><u>3,276,976</u></u>	<u><u>2,878,835</u></u>

A breakdown of the major grants with a total value in excess of £20,000 are on pages 6–11 of the Trustees' report, as well as grants made through our Internship Programmes.

Grants payable include £3,276,976 (2022: £2,878,835) for grants agreed prior to the year-end but to be paid in the next. Additional analysis and explanation of the grants made in the year is included within the Trustees' Report. There are no grants committed which do not represent a constructive obligation at the year-end.

5 Net income for the year

This is stated after charging / (crediting):

	2023 £	2022 £
Depreciation	2,051	2,781
Auditor's remuneration (excluding VAT):		
Audit	12,200	11,100
Unaccrual in prior year	-	-
	<u><u>-</u></u>	<u><u>-</u></u>

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	820,324	659,937
Social security costs	87,363	74,255
Employer's contribution to defined contribution pension schemes	35,193	38,870
Termination & redundancy costs	20,000	30,000
	<u>962,880</u>	<u>803,062</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2023 No.	2022 No.
£60,000 – £69,999	1	–
£100,000 – £109,999	1	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £209,225 (2022: £193,690). Key management personnel of the charity comprises the trustees, who are unpaid, as well as the Chief Executive Officer and the Director of Programmes and Partnerships

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,066 (2022: £572) incurred by three (2022: one) member relating to attendance at meetings of the trustees.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 20 (2022: 17).

8 Related party transactions

During the year, there were grants payable to The Petchey Academy of £2,700 (2022: £155,073) with nil (2022: £139,083) outstanding as a creditor at the year end. The Jack Petchey Foundation's sponsorship of the Petchey Academy ceased on 31st August 2023 and the school transferred to the Community Schools Trust on 1st September 2022. Trudy Kilcullen MBE is an employee of the Jack Petchey Foundation and was a Member of The Petchey Academy. Gemma Juma and Victoria Mirfin are employees of the Jack Petchey Foundation and were Governors/Members of The Petchey Academy. Ron Mills was a Member of the Petchey Academy and is a Trustee of JPF. The individuals concerned were not involved in decisions to make a grant.

Grants totalling £187,849 were made to Essex Boys and Girls Clubs (2022: £190,508) with £187,849 (2022: 190,508) outstanding as a creditor at the year end. The Foundation is related to Essex Boys and Girls Clubs by virtue of a shared trustee – Ron Mills is a Trustee of both JPF and Essex Boys and Girls Clubs.

Grants totalling £15,689 (2022: £9,138) were made to Barking and Dagenham Future Youth Zone with £4,500 (2022: nil) outstanding as a creditor at the year end. The Foundation is related to Onside by virtue of a shared trustee – Matt Rantell is a Trustee of both JPF and was a Trustee of Future Onside Youth Zone – Barking and Dagenham until November 2023.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At the start of the year	7,480	12,254	19,734
Additions in year	-	-	-
Disposals in year	-	-	-
At the end of the year	<u>7,480</u>	<u>12,254</u>	<u>19,734</u>
Depreciation			
At the start of the year	3,740	10,951	14,691
Charge for the year	748	1,303	2,051
Eliminated on disposal	-	-	-
At the end of the year	<u>4,488</u>	<u>12,254</u>	<u>16,742</u>
Net book value			
At the end of the year	<u>2,992</u>	<u>-</u>	<u>2,992</u>
At the start of the year	<u>3,740</u>	<u>1,303</u>	<u>5,043</u>

All of the above assets are used for charitable purposes.

11 Debtors

	2023 £	2022 £
Other debtors	<u>68,287</u>	89,898
	<u>68,287</u>	<u>89,898</u>

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Taxation and social security	26,606	25,700
Grants payable	3,276,976	2,878,835
Accruals	52,793	39,447
	<u>3,356,375</u>	<u>2,943,982</u>

13a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	2,992	-	-	2,992
Net current assets	361,154	151,753	1,788,628	2,301,535
Net assets at 31 December 2023	364,146	151,753	1,788,628	2,304,527

13b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	5,043	-	-	5,043
Net current assets	517,674	82,701	1,707,430	2,307,805
Net assets at 31 December 2022	522,717	82,701	1,707,430	2,312,848

14a Movements in funds (current year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds:					
Portugal Children's Home	1,707,430	81,198	-	-	1,788,628
Total restricted funds	1,707,430	81,198	-	-	1,788,628
Unrestricted funds:					
Designated funds:					
Jack Petchey Internship Programme	61,704	-	(49,440)	28,075	40,340
Jack Petchey Glee Club Challenge	3,000	-	(3,000)	91,268	91,268
Achievers Network	17,997	-	(17,877)	20,026	20,146
					-
Total designated funds	82,701	-	(70,317)	139,369	151,753
General funds	522,717	10,148,632	(10,167,834)	(139,369)	364,146
Total unrestricted funds	605,418	10,148,632	(10,238,151)	-	515,899
Total funds	2,312,848	10,229,830	(10,238,151)	-	2,304,527

The narrative to explain the purpose of each fund is given at the foot of the note below.

14b Movements in funds (prior year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds:					
Portugal Children's Home	1,684,218	23,212	-	-	1,707,430
Total restricted funds	1,684,218	23,212	-	-	1,707,430
Unrestricted funds:					
Designated funds:					
Jack Petchey Internship Programme	122,928	-	(89,785)	28,561	61,704
Jack Petchey Glee Club Challenge	123,860	-	(120,860)	-	3,000
Achievers Network	18,523	-	(18,523)	17,997	17,997
Jack Petchey Perfect Pitch	80,150	-	(80,150)	-	-
Total designated funds	345,461	-	(309,318)	46,558	82,701
General funds	454,733	8,751,173	(8,636,631)	(46,558)	522,717
Total unrestricted funds	800,194	8,751,173	(8,945,949)	-	605,418
Total funds	2,484,412	8,774,385	(8,945,949)	-	2,312,848

Purposes of restricted funds

Portugal Children's Home – In 2018, JPF received a restricted donation of £1.74m from Hollybase Ltd. to support the work of Santa Casa Albufeira, Portugal (Est 1498), providing care for children and young people who are in need. Despite extensive efforts, the JPF Board was unable to progress this work satisfactorily. In March 2024 the donor agreed to repurposing the fund to be used for work in line with JPF's charitable objects and mission.

Purposes of designated funds

Trustees designated funds from 2023 for the Jack Petchey Internship Programmes 5 & 6 to provide grants and associated training and development for the two cohorts of interns. They additionally designated funds for the Jack Petchey Glee Club Challenge in 2024. Funds were designated for the Jack Petchey Achiever Network, whose young people are due to graduate from the programme in September 2024. Designated funds from 2022 were spent in 2023 on the Jack Petchey Internship Programmes 4 & 5, Glee Club Challenge and Achiever Network.

15 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

JACK PETCHEY FOUNDATION

England & Wales - Charity number 1176221

Accounts



Jack Petchey Foundation

Report and financial statements

For the year ended 31 December 2022

Company number: 10872145

Charity number: 1176221

Jack Petchey Foundation
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Jack Petchey Foundation
Reference and administrative information
For the year ended 31 December 2022

Company number 10872145
Country of incorporation United Kingdom

Charity number 1176221
Country of registration England & Wales

Registered office
and operational
address Dockmaster's House
1 Hertsmere Road
London
E14 8JJ

Patrons Sir Jack Petchey CBE Founder Patron
Dame Helen Mirren DBE Patron
Tim Campbell MBE Patron

Trustees Ron Mills Chair to 15/11/22, then Trustee
Ray Rantell
Matt Rantell Vice Chair to 15/11/22, then Chair
Sonia Sinclair
Lewis Hooper
Robert McArthur
Amanda Galanopoulos
Riana Morrison-Kirnon Appointed 22/02/2023

Key management
personnel Trudy Kilcullen MBE Chief Executive Officer to 28/2/22
Gemma Juma Deputy Chief Executive Officer to
28/2/22, then Chief Executive Officer
from 1/3/22
Vicky Mirfin Director of Programmes & Partnerships
from 1/3/22

Bankers HSBC
7B, The Water Gardens
South Gate
Harlow
CM20 1AB

Solicitors Charles Newman
Edwards Duthie Shamash Solicitors
Bank House, 269-275 Cranbrook Road
Ilford, Essex IG1 4TG

Auditor Sayer Vincent LLP
Invicta House
108-114 Golden Lane
LONDON, EC1Y 0TL

The trustees present their report and the audited financial statements of the Jack Petchey Foundation (JPF) for the year ended 31 December 2022.

Reference and administrative information on page 3 form part of this report.

The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

About the Jack Petchey Foundation

Sir Jack Petchey set up the Jack Petchey Foundation in 1999 to inspire and motivate young people across London and Essex to do their best and reach their full potential. We do this by funding, supporting and delivering youth programmes in, with and for schools and youth organisations. Since its formation, JPF has invested over £160 million in young people.

A Trust Deed originally established JPF in 1999, and a corporate trustee company was set up in 2007. It was registered as a Charity in its current form on 11th December 2017 and is a company limited by guarantee, incorporated on 18th July 2017.

Objectives, activities, purpose and aims

JPF's **vision** is of a world where young people have high aspirations; the opportunity to develop their potential; the chance to be architects of their own future; to play a full part in society, and to be valued and recognised for the positive things they achieve.

Our **mission** is to enable young people aged 11 – 25 years in London and Essex to achieve their potential by inspiring, investing in, developing and promoting activities that increase their personal, social, emotional and physical development.

JPF's **values** stem from the ideology, vision and values of its Patron, Sir Jack Petchey CBE, and his motto, "*If you think you can, you can!*"

JPF seeks to:

- *inspire* and raise the *aspirations* of young people
- affirm, reward and *celebrate achievement*
- *value young people* and those who work with them, *advocating their views* and putting *young people's voices* at the centre of our work
- develop young people's *confidence, motivating* them to take on new *challenges* and to *believe in themselves*
- be *positive* and promote a *positive* perspective on life
- be *inclusive*, working at the *grassroots* and building *communities*
- promote a culture of *'giving something back'*; and
- strive for *excellence* in our work

We achieve this through the following:

- programmes that we deliver to support, celebrate and motivate young people and the schools and youth organisations that work with them. These programmes include the Jack Petchey Achievement Award scheme and Achiever Network
- funding for schools and youth organisations to provide young people with opportunities (including thematic open grants, project grants and the Jack Petchey Internship Programme)
- developing Jack Petchey partnership programmes with others to provide young people with opportunities to develop new skills and achieve their potential (including *Jack Petchey's "Speak Out" Challenge!* with Speakers Trust and *Step into Dance* with the Royal Academy of Dance)
- work to enable young people to influence their environment and challenge the negative stereotypes of young people in society (including by producing research reports to amplify young people's opinions, support for a youth consultation panel and providing a platform for young people to write blogs, thought pieces and to meet with decision-makers)

The trustees review the charity's aims, objectives, and activities each year. This report looks at what the charity has achieved through its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure that the charity's aims, objectives and activities remain focused on its stated purposes.

Strategic and operational planning

Trustees approved a new three-year strategic plan for 2022–2024, focusing on delivering opportunities for young people in line with our vision and mission. 2022 was the first year of the new plan, which focuses on embedding and expanding our progress under the previous strategy.

Our five strategic priorities for 2022–2024 are:

1. **Invest** – we will invest in youth organisations and programmes that represent value for money and create inclusive and positive opportunities for young people to engage, excel and achieve.
2. **Instigate** – in response to young people's needs, we will identify gaps in current education or youth work practice and seek to instigate high-impact, high-profile programmes that give young people the opportunity to develop new skills and experiences to fulfil their potential in line with our mission and values.
3. **Inspire** – through public celebration and reward, we will inspire young people to achieve more. We will promote good news about young people in the media, highlight the positive things that young people achieve and challenge negative portrayals of youth in our society.
4. **Influence** – we seek to change the way that society sees, values and treats young people. We will work with those who work with young people, joining with them to strengthen the sector and to shape and influence youth policy. We will amplify youth voices, ensure young people's views are communicated and promote their leadership within society. In line with Sir Jack's motto, our work will focus on developing self-belief, positivity and 'giving something back'.

5. *Infrastructure* – we will strengthen our infrastructure and work as efficiently and effectively as possible to deliver our mission.

The various lockdowns and restrictions of COVID since March 2020 significantly impacted the schools, youth organisations and young people that we support and limited our ability to operate all of our programmes at scale. 2022 was the first year without any COVID-related restrictions, which allowed us to stabilise and grow our grant programmes, aiming to return to pre-pandemic activity levels.

Our drive to deliver and provide opportunities for young people led to us re-launching many of the programmes that had been suspended due to COVID, including the Individual Grants for Volunteering (IGfV) programme. In addition, we reviewed our Educational Visits Grant programme and increased the grant size in response to feedback from schools and youth organisations. In response to feedback from our Youth Consultation Panel, we joined Tiktok, which has enabled us to extend our reach with young people by using a platform which is current and accessible.

We continued to invest in our grant management and CMS systems to improve our efficiency and our grantees' experiences with applications & reporting. Our newly created Operations Team reviewed many of our internal financial and operating processes and policies supporting these functions over the year.

We made good progress in 2022 against each of our strategic aims, supporting organisations to re-engage with our full complement of small grant programmes and partner programmes to deliver the maximum possible benefit to young people across London and Essex.

Achievements and Performance

The charity's main activities focus on providing opportunities for young people aged 11–25 across London and Essex to achieve their potential. Activities are undertaken to further JPF's charitable purposes for the public benefit.

In 2022, the principal charitable activity of the Jack Petchey Foundation was grant-making. We received 2,959 (2021: 2,573) requests for funding and were able to support 2,544 (2021: 2,227) of these to a total value of £8,030,906 (2021: £8,136,595).

The total value of grants awarded since JPF was formally established in September 1999 was over £160 million by the end of 2022.

Our main programmes in 2022 were:

1. Jack Petchey Achievement Award Scheme

The Achievement Award Scheme is our flagship programme and recognises the individual achievements of young people aged 11–25 across London and Essex. The board of trustees were delighted to announce a significant increase to investment in this programme for 2022, with

award winners receiving an increased grant of £300 (previously £250) to invest within their school or youth organisation to benefit other young people. Over the year, JPF paid particular attention to supporting lapsed organisations to re-engage with the programme, additionally recruiting new organisations.

Independent research conducted by Bean Research in 2022 found that the Achievement Award programme creates a long-term impact on award winners and their communities. There is an immediate impact on young people's self-confidence, self-belief, work ethic and ambition. Longer-term gains stem from the winners internalising and acting on the lessons and skills learned from the awards process. The recognition delivered by the awards motivates and inspires young people to further achievement, giving back to their communities and pursuing personal goals.

Through surveying the Jack Petchey Coordinators, who are our main point of contact in schools and youth organisations, Bean's research found that:

- 96% of coordinators agree that the Achievement Award Scheme inspires and motivates young people
- 92% say the scheme increases young people's confidence and self-belief
- 89% agree that Jack Petchey Foundation programmes encourage young people to contribute positively to society

In 2022, 56 (2021:45) new youth organisations/schools joined the programme, and there were 1,957 Achievement Award schemes operating (2021: 2,037). 11,569 Achievement Awards were made during the year (2021: 11,205). Independent research revealed that the programme was operating in 86% of schools in London, 96% in Essex and in 776 clubs across both areas.

The reduction in the total number of schemes, compared to the previous year, reflects the fact that many organisations were negatively affected by the pandemic and were unable to deliver the scheme, despite our flexible approach. Others permanently closed. However, we were pleased to increase the number of awards made compared to 2021 and to have welcomed new organisations onto the scheme.

The total value of Achievement Awards granted during the year was £3,470,700 (2021: £2,801,259).

We currently support 39 uniformed organisations on the scheme that operate 434 schemes. In 2022 they collectively recognised 2,216 award winners and 164 Leader Award Winners. The following uniformed organisations operated multiple schemes with a value of over £20,000:

Police Cadets Metropolitan	£116,100
Scouts Greater London South West	£32,400
Scouts Greater London North East	£37,800
Guides Greater London West	£35,100
Scouts Greater London North	£35,100
Air Cadets London Wing	£31,500

Guides Essex West	£36,100
Sea Cadets	£37,200
Scouts Greater London Middlesex West	£21,000
Fire Cadets London	£25,200
Army Cadet Greater London	£26,100

2. Jack Petchey Environmental Award

In the summer of 2022, we launched the Jack Petchey Environmental Award as a six-month pilot programme. This initiative was developed in response to our 2021 Environmental Survey. 3,896 young people responded, 47% of whom wanted funders to recognise the positive impacts that young people have on the environment. In 2022, we awarded 141 Environmental Awards to young people determined to build a greener future in London and Essex. 19 young people from our networks were involved in the judging and selection process and three award winners have gone on to create content for the JPF website/social media platforms.

Each Environmental Award Winner was eligible to apply for a grant of £300 to invest in an environmental project within their school or youth organisation. We made 43 Environmental Award Grants totalling £12,900. Funding was for initiatives including: materials for raised beds and vegetable gardens; reusable sports water bottles; a winter mental health garden; a bee house and save-the-bee packs; a school pond and much more.

JPF will embed the Environmental Awards and Grants as a permanent addition to our small grants programme offer from 2023.

3. Leader Awards

Organisations that run the Jack Petchey Achievement Award scheme are eligible to nominate leaders, including staff and volunteers, for an award to recognise their outstanding dedication and commitment to supporting young people. Leaders are invited to attend one of our Achievement Award ceremonies to receive a certificate and medallion.

In 2022, 749 Leader Awards were awarded (2021: 512) and JPF was delighted to recognise 200 leaders at live Achievement Award Scheme Celebration Events across London and Essex.

Independent research published in our 2021 21st Birthday impact report demonstrated that schools and youth clubs have more motivated leaders as a result of JPF's support.

4. Leader Award Grants

Every winner of a Leader Award is eligible to apply for a small grant of up to £1000 to enhance their organisation's work with young people.

In 2022, 491 applications were received (2021: 507), and 458 grants were approved (2021:475), totalling £432,351 (2021: £443,642).

In 2022, 43% of Leader Award Grants were used towards new equipment and resources, 18% towards a course or workshop and 7% to improve facilities. The remaining applications supported the purchase of new uniforms, day trips, events such as graduations, and overnight residential trips.

5. Educational Visits

The Educational Visits programme supports schools and youth organisations operating the Achievement Award scheme with the cost of trips. Eligible organisations (not umbrella uniform organisations) can apply for two Educational Visits per calendar year. The grants can be used towards entrance and travel fees, enabling young people to enhance their learning experience outside the classroom and benefit from opportunities to visit museums, theatres, science exhibitions and more.

In the summer of 2022, we reviewed the Educational Visit programme and consulted coordinators about this grant programme. 89% of coordinators confirmed that the grant had a moderate to high impact on young people, with 74% stating that without the grant, the visit would not have been able to go ahead. Overall, coordinators were extremely positive about the programme. However, 62% said that the grant amount per person was insufficient and that the cap of 30 young people per trip was limiting the positive impact of the grants. In September 2022, Trustees agreed to double the maximum grant amount from £10 to £20 per head and to increase the maximum number of beneficiaries per application from 30 to 60 young people.

In 2022, we received 330 applications (2021: 61). We approved 268 grants, of which 151 were for schools and 117 for youth organisations (2021: 49). Total grant expenditure on the programme in 2022 was £122,566 (2021: £12,487) and 14,087 (2021: 2,702) young people benefitted from the programme.

6. Individual Grants for Volunteering (IGFV)

These grants aim to encourage young people aged 14 – 25 across London and Essex to participate in volunteering projects in the UK and overseas.

The programme was temporarily closed from May 2020 due to COVID-related restrictions on travel. The programme re-opened in May 2022, with 48 applications received within the first 30 days, demonstrating that young people continue to seek opportunities to volunteer and make a difference to the lives of others.

In 2022, we supported more than 26 different organisations with young people participating in a wide range of projects, including mental health initiatives, water and sanitation projects, literacy and numeracy programmes, and conservation projects in places such as Uganda, Tanzania, Gambia, France, Nepal, Kenya and Fiji. The average grant awarded was £200.

In 2022, we received 212 new applications and approved 132 grants. Total grant expenditure on

the programme was £24,240 (2021: £0).

7. The Jack Petchey Internship Programme

The Jack Petchey Internship Programme is designed to give dynamic young people an opportunity to gain valuable paid work within the youth sector. JPF provides grants to organisations to employ a young intern, paid the London Living Wage and employed for 12 months. Each intern is eligible to apply for a training bursary of up to £1000 to enable them to develop their skills and knowledge in any work-related subject, six professional development workshops and every intern is allocated a skilled and experienced mentor to support them throughout the year.

In 2022, JPF received 80 training bursary applications from the interns of IP4 (who were employed by organisations receiving grants that were approved in December 2021) towards the cost of training, including financial coaching, digital marketing, youth work qualifications, life coaching, and British sign language. 77% of IP4 interns stated that the training bursary had a significant impact on their learning and development. Following completion of the year-long internship, ten interns have remained with the organisations and been offered permanent employment contracts, two interns are freelancing whilst considering other opportunities, and a further three interns have gained employment within the voluntary sector.

In December 2022, JPF approved its IP5 programme, with 30 young people successfully gaining a paid internship with a youth organisation (see the complete list of organisations below). We received 79 applications (2021:43) from youth organisations, of which 30 (2021:27) were approved with a total grant value of £543,000 (2021: £417,600) inclusive of a training bursary.

Cohort 5

Active Communities Network	Kids Inspire
BIG KID Foundation	Kinetic Foundation
Canvey Island Youth Project	Laburnum Boat Club*
Capital Kids Cricket	Magpie Dance
Caxton Youth Organisation	Prospex
Circle Community	Reaching Higher
City Gateway	South London Refugee Association
Construction Youth Trust	Street Doctors Ltd
Crystal Palace Community Trust	The Maypole Project
Essex Boys and Girls Clubs	Theatre Peckham
Fitzrovia Youth in Action	Tower Hamlets Education Business Partnership
Frenford Youth Clubs	Tramshed
Ignite Youth	Vauxhall City Farm
Iheart Principles Limited (known as iheart)	World Heart Beat Music Academy
	XLP

We are extremely proud of our internship programme and of the graduates that have completed the programme. In April 2022, we appointed two former Jack Petchey Interns as JPF Grants Officers, following a competitive recruitment process.

8. Achiever Network

2022 was a landmark year for our Achiever Network, a year-long learning and development programme for young people who have received Achievement Awards or are graduates of our partner programmes, Jack Petchey's Speak Out Challenge, Step into Dance, First Give or Panathlon. Each year, the cohort comprises a diverse group of young people aged 14–21 from across London and Essex, including those with additional needs. The programme consists of a residential and five training days to develop young people's self-esteem, communication techniques, leadership, stress management, presentation, speaking, influencing skills and revision techniques. Each young person is paired with a skilled mentor who supports the young person throughout the programme. As part of the programme, every young person volunteers within their community.

In 2022, we celebrated the 10th year of the Achiever Network with a celebration event at the Gherkin in London, organised by young people. We were delighted that 114 graduates from all ten cohorts attended, sharing their experiences, memories and achievements, with five young people delivering speeches. We plan to launch an alumni network in the coming year to ensure that we continue to engage and support AN graduates in the future.

In September 2022, 28 young people graduated from AN10, and we launched our 11th cohort with 34 participants.

Young people who have participated in the Achievers Network continued to have a connection to JPF in 2022, supporting interview panels for new employees, decision-making on JPF programmes, contributing to our campaigns and volunteering at our events. Graduates from the Achiever Network also have the opportunity to apply to become a member of our Youth Consultation Panel (YCP).

To date, 320 young people have been a part of the Achiever Network Programme and have completed over 34,510 hours of volunteering.

9. Partnership Programmes

We work closely with our partners to deliver a range of outstanding programmes providing opportunities for young people in diverse areas, from singing to maths, engineering to gardening.

We increased a number of grants over the year to enable partners to provide additional services or sessions, including a significant expansion of the Jack Petchey Speak Out Challenge to reach whole year groups of year 10s. Panathlon resumed all of its in-person activity and continued with online delivery, which has increased Panathlon's reach and enabled many more young people to access disability sports programmes.

Following successful pilots, we significantly increased our support for some of our newer partnership programmes, such as Talk about the Future, Wallball UK, and WizeUp Financial Education.

In celebration of the festive atmosphere of summer 2022 (Platinum Jubilee, Commonwealth Games, London 2012 10th anniversary), JPF funded London Youth to deliver a sports programme called 'Jack Petchey Summer of Sport'. 475 young people attended this memorable occasion and participated in 25 different sports at the London Copperbox.

We partnered with London Youth and Essex Boy and Girls Clubs to offer the chance of an overnight residential in the great outdoors for young people from across London and Essex. 1,176 young people attended an overnight residential; for many young people, this was the first time they had stayed away from home overnight or been away with their peers.

In 2022, 111 organisations used our reignite grants to help engage young people in extra-curricular activities, reach more young people and provide opportunities across London and Essex. These grants have supported over 18,500 young people through taster sessions, extra holiday sessions and adaptations so that more young people engage with youth services after the disruptions caused to their lives by the pandemic.

We continued to support the Petchey Academy throughout this period with an allocation of up to £150,000 in funding.

The complete list of partnership grants made in 2022 is set out below:

Speakers Trust (Jack Petchey's Speak Out Challenge)	£851,659
Royal Academy of Dance (Step into Dance)	£513,205
London Youth (Sports programme and Residentials)	£219,168
Table Tennis England	£198,344
First Give	£191,500
Panathlon	£118,079
Mayor's Fund for London (the Count on Us Maths Challenge)	£89,604
Talk The Talk (Talk about the Future)	£124,750
ReachOut	£75,000
Young Enterprise (Employability Masterclasses)	£41,588
Essex Boys and Girls Clubs (Respect Programme and Residentials)	£178,808
UK Wallball	£93,260
Anthony Nolan	£46,500
The London Children's Flower Society	£45,600
Wize Up Financial Education	£42,050
Inclusion Ventures	£51,652

We convened 30 representatives from our partners for Partnership Networking Events in June and December 2022. This provided an opportunity for our partners to share best practices, learn from

each other and hear from the findings of our surveys and impact report. In addition, we invited guest speakers from our YCP and Achiever Network programme, who shared their experiences of these programmes and provided insight into the importance of youth voice and participation.

10. Recognition Grants

The Recognition Grant was a 'one off' JPF grant programme solely for youth organisations who had operated the Achievement Award Scheme to an exceptional standard and utilised all of the associated small grant programmes (LA, LAG and EDV) the previous year. £124,500 was awarded to 124 youth organisations in December 2022 to support their provision of activities and opportunities for young people.

11. Other major grants

The following grants were provided to support work with young people. We continued to provide funding for all schools in London and Essex towards the cost of School Planners for their students.

Penstripe	£ 54,375
Prime Skills – Portugal	£ 46,000
School Planner Company	£ 100,000

12. Jack Petchey Events

Celebration events are a significant part of JPF's work to inspire and motivate young people, celebrate their successes and raise their aspirations. We celebrate young people's achievements publicly at our Achievement Awards in front of their peers, parents, teachers, leaders, friends and dignitaries from the community. After delivering our Achievement Award celebration events virtually since March 2020, we were delighted to return to live events in 2022. Some challenges arose as theatres and other venues recovered from the pandemic's impacts and associated social restrictions. Over the course of the year, we delivered 39 uplifting in-person events as well as 79 virtual school events. We recognised 2,726 Achievement Award Winners at live events and 575 via digital events. In addition, we recognised 200 Leader Award Winners collectively. Our VIP Guest speakers at these events included Mayors, Queen's Representative Deputy Lieutenants and Directors of Children's Services. Over 200 young people provided entertainment, showcasing their talents.

The third cohort of the Jack Petchey Internship Programme graduated in March 2022 and attended an uplifting celebration ceremony at the Young Actors Theatre, Islington.

In July 2022, we supported our partner Speakers Trust in delivering the Jack Petchey Speak Out Challenge Grand Final at the Cambridge Theatre in the West End. 15 young people (out of more than 27,000 young people trained) delivered their speeches to an audience of approximately 500 people in front of a panel of VIP Judges. In addition, we worked alongside Mayor's Fund For London to deliver the Jack Petchey Foundation *Count on Us* Secondary Maths Challenge Final at City Hall, where 72 young people competed, representing 12 schools. And we celebrated 15 years

of the Step Into Dance programme with the Step Live Events held at the prestigious Cadogan Hall, bringing dancers from 28 schools or companies representing 15 boroughs. The event was a huge success, with performances showcasing various dance genres.

13. Youth Voice

JPF strongly focuses on ensuring that young people's voices and opinions are heard, understood and shared with youth providers, decision-makers and broader society. We are committed to ensuring that young people's views shape our programmes and opportunities.

In 2022, we continued to work closely with our Youth Consultation Panel of young people who have graduated from the Achievers Network programme and provide guidance to the Foundation across all aspects of its work. Their work included:

- Having a representative Youth Trustee on the Board of Trustees
- Ensuring that all JPF interview panels include at least one young person
- Involving young people in reviewing grant applications for partner programmes such as the Internship Programme and the Environment Awards
- Planning the AN 10th Anniversary Celebration
- Writing content for JPF's media output
- Recruitment and selection of new YCP members

In late 2021, JPF surveyed nearly 4,000 young people from London and Essex about their thoughts on environmental issues, environmental education in schools, and how young people can be better empowered to build a more sustainable future. The survey findings were analysed and disseminated in a report published in January 2022. These survey findings have informed JPF's work in 2022 and will continue to do so in 2023. Key outcomes were:

- More schools **do not have adequate green space** (43%) than do (31%), according to students. In direct response, we piloted the planting in the playground initiative in 2022, a programme which provides schools with planters, seeds and equipment to enable students to develop small areas of green space and make their playgrounds greener and more attractive.
- Young people would like **more school trips to engage with nature**. Their top recommendation was for schools to engage students (55% of young people prioritised this). We have reviewed the Educational Visit programme, increasing the number of young people that can benefit and doubling the grant amount per person.
- Young people told **what they would like funders to do for young people** and the environment, including recognising those helping the environment. The Environment Award was piloted in 2022 and will be launched as a permanent programme in autumn 2023.

Forward to the Future Competition

The Forward to the Future competition invited young people from London and Essex to submit a creative piece exploring a vision of the world in 2117 – in 96 years. The competition was launched as part of Sir Jack Petchey's 96th birthday celebrations to show the changes he had seen in the world over his life so far and to get young people to think about what positive changes might lie

ahead in their future. The competition received 168 entries spanning art, music, video, writing and more, with the top three winners chosen by the Youth Consultation Panel (YCP). Each of the three finalists shared a grant totalling £1000 to spend on an art project. The competition culminated in 36 artists having their work curated by a member of the YCP and exhibited at the Poplar Union.

Trustees and Governance

Matt Rantell, formerly Vice Chair of the Board of Trustees, was appointed Chair of Trustees in November 2022, when Ron Mills, formerly the Chair of the Board, stood down as Chair, but remained as a Trustee. Riana Morrison-Kirnon, a former double Achievement Award Winner (from her school and dance group), participant of the Step Into Dance programme and an Achiever Network alumni, was appointed to the Board as a Youth Trustee in February 2023 on a two-year term. Sonia Sinclair has been appointed by Trustees as the designated Board lead for safeguarding.

Our Trustees are: Robert McArthur, an employee of Petchey Holdings Limited; Ray Rantell and Ron Mills, who previously worked for the Petchey Businesses; Sonia Sinclair, a former Vice Principal of the Petchey Academy; Lewis Hooper and Riana Morrison-Kirnon, graduates of JPF's Achiever Network; and Matt Rantell, who is Sir Jack's grandson.

The existing trustees appoint new trustees based on their skills, experience and background to undertake responsibility for the charity's governance. The principal requirement is that Trustees are willing and able to deliver Sir Jack's legacy and share Sir Jack's vision that young people can achieve great things when given the right opportunities. The Board places great value on long service and on having Trustees with personal and family connections to Sir Jack Petchey.

The articles of association provide for a minimum of three trustees, and at each AGM one third of trustees must retire by rotation and may offer themselves for re-election. New trustees receive an induction from the Chief Executive Officer and access ongoing training on an ad-hoc basis, as required. Visits are arranged for trustees to see JPF's work in action. A buddy system is in place to pair new Trustees with longer-serving members of the Board. The trustees agree the broad strategy and focus of activity for JPF, including consideration of grant-making, oversight of finances, risk management, policies and performance. The day to day management of JPF is delegated to the Chief Executive Officer (Trudy Kilcullen to 28/2/22, Gemma Juma from 1/3/22) and the JPF staff team.

The Board have worked through all seven Charity Governance Code principles and review updates to the Code as they are made. Trustees are committed to diversity and inclusion within a Board of seven or eight Trustees. The Board has continued to implement recommendations from the Board growth and development plan, developed in 2020 with support from the Worshipful Company of Management Consultants. This has included succession planning and the appointment of Gemma Juma as the new CEO from 1st March 2022. The incoming Chair has developed a new reporting strategy with the CEO.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

Remuneration of Senior Staff

In 2022, JPF adopted a new remuneration and reward policy and implemented a new salary scale. The policy was developed with support from a pro bono expert consultant from the Cranfield Trust, who reviewed JPF's remuneration and reward policy and practice with reference to voluntary sector salary surveys and benchmarking with other charities, including Charitable Trusts and Foundations. A Governance and Remuneration Committee of the Board meets four times yearly, with two Trustee members, including the Chair. The remuneration of senior staff is determined by this Committee.

Risk Management

JPF maintains a Risk Register that addresses the risks the charity is exposed to. This is held under regular review in light of any changes in the external environment. The Register is updated and circulated before each quarterly Board meeting and is a standing item on the Board Agenda. Trustees are confident that the necessary systems are in place to manage identified risks.

The top overall risks identified by the Board relate to the negative consequences the COVID-19 pandemic had on our beneficiaries – young people in London and Essex and the organisations that support them – and the increased need for JPF's programmes and funding. The negative economic outlook, the current energy crisis, inflation and cost of living increases are detrimental to many of the organisations we fund, many of whom have indicated that salaries and overhead costs are a significant concern.

Trustees mitigate against these risks by ensuring JPF develops effective responses to economic and social challenges to ensure that youth organisations and programmes can support young people through such challenging times.

Sir Jack celebrated his 97th birthday in 2022. A small working group of former and current JPF staff, Trustees, colleagues and family members of Sir Jack have been working on a legacy project documenting his life, work and how the foundation was created. This project has captured the essence of Sir Jack's vision for the foundation and his values, which will continue to inform the foundation's work in the future.

The Trustees do not consider that any of the risks identified on our risk register pose a threat in the foreseeable future to JPF's ability to operate as a going concern. In 2023, we will remain vigilant about changes in the external environment that may affect our risk exposure.

Financial Review

The Trustees of the Jack Petchey Foundation consider financial performance for the year to be satisfactory. There was a slightly increased expenditure in 2022 compared to 2021. The resumption of live, face-to-face events increased spending in this area.

The Trustees have only made commitments to grants that can be fulfilled and have not overburdened the charity. Total income in 2022 was £8,774,385 (2021: £7,605,672), and the total value of grants committed in 2022 was £8,030,906 (2021: £8,136,595). The value of grants that were cancelled in the year was £625,485 (2021: £792,882).

There is a restricted fund of £1,707,430 (2021: £1,684,218), received as a donation from Hollybase Ltd. to benefit the Santa Casa, Pirilampos and Gaviota orphanages in the district of Albufeira, Portugal. Note 14 of the accounts contains further information about this restricted fund.

Trustees have designated £82,701 from the general reserve for Jack Petchey Programmes that were approved in the financial year 2022 and 2021 but will be delivered in 2023. These include our flagship Achiever Network and the Internship Programme.

Trustees designated £345,461 from the general reserve in 2021 to complete Jack Petchey Programmes, including Internship programmes 3 & 4, Achiever Network 10, as well as Perfect Pitch and Glee Club Challenge. £94,384 was spent on these programmes in 2022.

The Trustees have written assurance from the Directors of Incorporated Holdings Limited and its subsidiaries (the primary funder of the Jack Petchey Foundation) that sufficient funds will be available to the charity to meet its commitments as they fall due, with continued funding at the present levels until at least 31st December 2024.

Reserves Policy and Going Concern

The Jack Petchey Foundation exists as a Grant Making Trust. It is almost exclusively funded by donation income from Incorporated Holdings Limited (IHL) and its subsidiary companies. The vision is for this to be a lasting arrangement, and the detail of donations to the charity from IHL is agreed two years in advance.

As part of JPF's cash management strategy, regular meetings are held between the CEO of JPF and the Directors of Petchey Holdings Limited (PHL). JPF staff determine JPF's monthly cash flow requirements for the following 12 months and share this with PHL monthly. JPF Trustees review the cash flow at every meeting. As part of its commitments to JPF, a letter of intent has been provided to JPF by IHL, setting out funding for 2023 and 2024. The Jack Petchey Board of Trustees does not commit the charity beyond the funding promised by Incorporated Holdings Limited and its subsidiary companies.

The Jack Petchey Foundation Board of Trustees has taken into consideration the long history and strong relationship with IHL and its subsidiaries and their understanding of both cash reserves and

property investments within the control of IHL. The Board of Trustees is confident that IHL and its subsidiaries are able to and will provide all necessary funding required to support JPF and its activities for a period of at least 19 months from the date of approval of these financial statements. As such, the Board of Trustees continues to adopt the going concern basis of accounting in preparing the annual financial statements.

In the very unlikely event that the Jack Petchey Foundation were to need to cease its activities, sufficient notice would be given for an orderly and solvent wind-down of activities with due notice to all staff and beneficiaries.

Given JPF's relationship with IHL and focus on grant-making, the Trustees work to ensure sufficient cash, or IHL-confirmed support, to cover grant commitments outstanding at the year end. At the end of 2022, these grant commitments included in creditors were £2,878,835 and covered by sufficient cash balances. Additional funds were set aside as designated funds, at the balance sheet date, to support planned commitments. JPF's total free reserves held at the end of 2022 were £517,674, allowing the charity some further flexibility. However, as a result of the strong and close relationship with the funder and the nature of JPF's charitable purpose as a grant-maker, Trustees do not believe that it is necessary to hold reserves. The Board of Trustees will aim to minimise its level of free reserves and continue to hold its reserves policy under review. This will ensure it remains suitable for JPF's operating model and the risks it faces.

Fundraising

The Jack Petchey Foundation does not undertake widespread fundraising from the general public and does not use professional fundraisers or commercial participators. We occasionally receive a very small number of unsolicited donations from members of the public in appreciation of our work. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Jack Petchey Foundation Board of Trustees.

The charity's income is not bound by any regulatory scheme, and the charity does not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints about any fundraising activities. Our terms of employment require staff to behave reasonably at all times. As we do not approach individuals to raise funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning future activities. Trustees are confident that JPF operates for public benefit and fully consider how planned activities will contribute to the aims and objectives they have set to further JPF's charitable purposes.

Plans for the future

We will aim to grow our activity to pre-pandemic levels and increase our budget to invest £10.5 million in programmes and activities that recognise and reward young people's achievements and support their education, employment, and mental and emotional wellbeing. We will continue to champion, support and enable young people to develop and will work to support and strengthen the youth work and education structures that impact on their lives. Throughout the new strategic period, we will be driven by our ambition to:

Focus our work on the things that matter most and have the greatest positive impact;
Sharpen our existing programmes and approaches so that we are the best that we can be; and
Reach more young people, schools and youth organisations than ever before.

Specific priority areas of work to deliver our strategic aims include:

1. Continued delivery of our **Jack Petchey Achievement Award Scheme**, supporting schools and youth organisations to participate successfully and run the scheme. Staff will inspire new secondary schools and youth organisations to join the scheme and provide additional support to those organisations where the scheme has lapsed. The aim is to **encourage all state secondary schools to participate** and increase the number of youth charities involved across London and Essex.
2. Deliver and expand our **Leader Award Grant** programme for leader award winners to apply for funds that provide additional opportunities for the young people they work with.
3. Deliver and expand our Individual Grants for **Volunteering** and Educational Visits grant programmes.
4. Continue to develop the **Jack Petchey Internship** programme, improving our monitoring and evaluation of its impact, strengthening the youth sector and its work with young people by providing paid employment and development opportunities for young interns starting their careers.
5. Continue to build on the work of **Jack Petchey's "Speak Out" Challenge!**, aiming to work with our partner, Speakers Trust, to train ever-more young people.
6. Support the popular and inclusive **Step into Dance** programme with the Royal Academy of Dance to offer training and performance opportunities to young people in mainstream and special schools.
7. Maintain our partnership with the **Panathlon Challenge** to ensure that more young people with disabilities can participate in competitive sports through in-person activities and digital delivery.
8. Continue our successful partnership with **Table Tennis England** to ensure young people can access training, tables and competitive opportunities across London and Essex.
9. Re-launch our **Perfect Pitch** and **Glee Club Challenges** to provide young people with these musical training and performance opportunities.
10. Support our **other partnership programmes**, including First Give, Wallball UK, and the Jack Petchey Count on us Maths Challenge to deliver opportunities for young people.
11. **Develop new programmes**, including mental health, music and STEM opportunities for young people, and ensure that we support young people in Pupil Referral Units.

12. Provide more opportunities for **young people to express their views** and be involved in our work.
13. Deliver a full programme of inspiring in-person celebration **events** and increasing the number of young people and leader award winners who attend them
14. Deliver and strengthen the Achievers Network, ensuring that young people continue to engage in opportunities such as volunteering and the youth consultation panel.
15. Ensure our back-office **systems**, hybrid working approach and digital tools and IT systems, including our bespoke grant-making and events database, are user-friendly and enable us to be a more efficient, effective and responsive grant-maker.
16. Develop our **impact reporting** to understand better and aggregate the difference our programmes and grant-making make to young people.
17. Deliver opportunities for our partners to connect virtually and in person to network and share best practices.

Statement of responsibilities of the trustees

The trustees (who are also directors of the Jack Petchey Foundation for the purposes of company law) are responsible for preparing the trustees' annual 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Auditor

Sayer Vincent LLP was reappointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 17 May 2023 and signed on their behalf by:

Matt Rantell
Chair of Trustees

Opinion

We have audited the financial statements of Jack Petchey Foundation (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 December 2022 and of its 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
- Have been prepared in accordance with the requirements of the Companies Act 2006

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Jack Petchey Foundation'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.

**Independent auditor's report
To the members of Jack Petchey Foundation**

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's 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.

Opinions 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The 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 directors 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' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the

Independent auditor's report To the members of Jack Petchey Foundation

financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Judith Miller (Senior statutory auditor)

Date 23 May 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Jack Petchey Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations	2	8,751,173	-	8,751,173	7,604,826	-	7,604,826
Investments		-	23,212	23,212	81	720	801
Total income		<u>8,751,173</u>	<u>23,212</u>	<u>8,774,385</u>	<u>7,604,907</u>	<u>720</u>	<u>7,605,627</u>
Expenditure on:							
Charitable activities							
Inspiring and motivating young people		8,945,949	-	8,945,949	8,476,359	73,775	8,550,134
Total expenditure	3	<u>8,945,949</u>	<u>-</u>	<u>8,945,949</u>	<u>8,476,359</u>	<u>73,775</u>	<u>8,550,134</u>
Net movement in funds		(194,776)	23,212	(171,564)	(871,452)	(73,055)	(944,507)
Reconciliation of funds:							
Total funds brought forward		800,194	1,684,218	2,484,412	1,671,646	1,757,273	3,428,919
Total funds carried forward		<u>605,418</u>	<u>1,707,430</u>	<u>2,312,848</u>	<u>800,194</u>	<u>1,684,218</u>	<u>2,484,412</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14 to the financial statements.

Jack Petchey Foundation

Balance sheet

Company no. 10872145

As at 31 December 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Tangible fixed assets	10		5,043		7,824
			<u>5,043</u>		<u>7,824</u>
Current assets:					
Debtors	11	89,898		72,062	
Cash at bank and in hand		5,161,889		5,542,559	
		<u>5,251,787</u>		<u>5,614,621</u>	
Liabilities:					
Creditors: amounts falling due within one year	12	(2,943,982)		(3,138,033)	
Net current assets			<u>2,307,805</u>		<u>2,476,588</u>
Total net assets	13		<u><u>2,312,848</u></u>		<u><u>2,484,412</u></u>
The funds of the charity:	14				
Restricted income funds			1,707,430		1,684,218
Unrestricted income funds:					
Designated funds		82,701		345,461	
General funds		522,717		454,733	
		<u>605,418</u>		<u>800,194</u>	
Total unrestricted funds			<u>605,418</u>		<u>800,194</u>
Total charity funds			<u><u>2,312,848</u></u>		<u><u>2,484,412</u></u>

Approved by the trustees on 17 May 2023 and signed on their behalf by

Matt Rantell
Chair of Trustees

Jack Petchey Foundation

Statement of cash flows

For the year ended 31 December 2022

	2022 £	£	2021 £	£
Cash flows from operating activities				
Net expenditure for the reporting period (as per the statement of financial activities)	(171,564)		(944,507)	
Depreciation charges	2,781		3,811	
Dividends, interest and rent from investments	(23,212)		(801)	
Increase in debtors	(17,836)		(68)	
(Decrease)/increase in creditors	(194,051)		1,050,034	
Net cash (used in)/provided by operating activities		(403,882)		108,469
Cash flows from investing activities:				
Dividends, interest and rents from investments	23,212		801	
Net cash provided by investing activities		23,212		801
Change in cash and cash equivalents in the year		(380,670)		109,270
Cash and cash equivalents at the beginning of the year		5,542,559		5,433,289
Cash and cash equivalents at the end of the year		5,161,889		5,542,559

1 Accounting policies

a) Statutory information

Jack Petchey Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address and principal place of business is Dockmaster's House, 1 Hertsmere Road, London, E14 8JJ.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Trustees have a letter of intent from IHL, JPF's long-standing donor, confirming funding to be provided to JPF for 2023 and 2024. Trustees have taken into consideration the long history and strong relationship with IHL and its subsidiaries and their understanding of cash reserves and property investments within the control of IHL to support Trustees' belief that JPF is a going concern. The Board of Trustees are happy that IHL and its subsidiaries are able to and will provide all necessary funding required to support the Foundation and its activities until at least 31 December 2024, with the vision for this arrangement to be long-lasting. The Chair of JPF has been provided with evidence that confirms that IHL has sufficient cash reserves to meet their commitment outlined in their letter of comfort.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of grant making and associated activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1 Accounting policies (continued)

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|-------------------------|-------------------|
| ● Fixtures and fittings | 10% straight line |
| ● Computer equipment | 25% straight line |

n) Debtors

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

o) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

p) Cash at bank and in hand

Cash at bank and cash 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.

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

s) Pensions

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the Foundation to the fund. The Foundation has no liability under the scheme other than for the payment of those contributions.

t) Accounting estimates and judgements

There are no significant accounting estimates or judgements in the current or prior year.

Jack Petchey Foundation

Notes to the financial statements

For the year ended 31 December 2022

2 Income from donations

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Gifts	8,600,961	-	8,600,961	7,458,401	-	7,458,401
Donated services	150,212	-	150,212	146,425	-	146,425
	<u>8,751,173</u>	<u>-</u>	<u>8,751,173</u>	<u>7,604,826</u>	<u>-</u>	<u>7,604,826</u>

Donated services primarily comprises rent free accomodation.

Jack Petchey Foundation

Notes to the financial statements

For the year ended 31 December 2022

3a Analysis of expenditure (current year)

	Inspiring and motivating young people £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Staff costs (note 6)	773,062	572	-	773,634	721,199
Grant making (note 4)	7,405,421	-	-	7,405,421	7,343,713
Presentation events	151,579	-	-	151,579	47,364
Professional fees	-	13,320	38,000	51,320	13,290
Organisational costs	-	-	469,611	469,611	370,755
JPF Programmes	94,384	-	-	94,384	53,813
	<u>8,424,446</u>	<u>13,892</u>	<u>507,611</u>	<u>8,945,949</u>	<u>8,550,134</u>
Support costs	507,611	-	(507,611)	-	-
Governance costs	13,892	(13,892)	-	-	-
Total expenditure 2022	<u>8,945,949</u>	<u>-</u>	<u>-</u>	<u>8,945,949</u>	
Total expenditure 2021	<u>8,550,134</u>	<u>-</u>	<u>-</u>		<u>8,550,134</u>

With organisational costs are donated services of £150,212 (2021: £146,425).

3b Analysis of expenditure (prior year)

	Inspiring and motivating young people £	Governance costs £	Support costs £	2021 Total £
Staff costs (note 6)	683,542	37,657	-	721,199
Grant making (note 4)	7,343,713	-	-	7,343,713
Presentation events	47,364	-	-	47,364
Professional fees	-	13,290	-	13,290
Organisational costs	-	-	370,755	370,755
JPF Programmes	53,813	-	-	53,813
	<u>8,128,432</u>	<u>50,947</u>	<u>370,755</u>	<u>8,550,134</u>
Support costs	370,755	-	(370,755)	-
Governance costs	50,947	(50,947)	-	-
Total expenditure 2021	<u>8,550,134</u>	<u>-</u>	<u>-</u>	<u>8,550,134</u>

With organisational costs are donated services of £146,425.

4 Grant making	2022 £	2021 £
Grant commitments brought forward	3,076,466	2,020,985
Grants committed in the year	8,030,906	8,136,595
Grants cancelled in the year	(625,485)	(792,882)
Total net commitments in the year	<u>7,405,421</u>	<u>7,343,713</u>
Grants paid in the year	(7,603,052)	(6,288,232)
Grant commitments carried forward	<u><u>2,878,835</u></u>	<u><u>3,076,466</u></u>

A breakdown of the major grants with a total value in excess of £20,000 are on pages 6-11 of the Trustees' report, as well as grants made through our Internship Programmes.

Grants payable include £2,878,835 (2021: £3,076,466) for grants agreed prior to the year-end but to be paid in the next. Additional analysis and explanation of the grants made in the year is included within the Trustees' Report. There are no grants committed which do not represent a constructive obligation at the year-end.

5 Net income for the year

This is stated after charging / (crediting):

	2022 £	2021 £
Depreciation	2,781	3,811
Auditor's remuneration (excluding VAT):		
Audit	11,100	10,075
Unaccrual in prior year	-	1,000
	<u><u>-</u></u>	<u><u>1,000</u></u>

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	659,937	631,381
Social security costs	74,255	69,381
Employer's contribution to defined contribution pension schemes	38,870	20,437
	<u>773,062</u>	<u>721,199</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2022 No.	2021 No.
£70,000 – £79,999	-	2
£100,000 – £109,999	<u>1</u>	<u>-</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £193,690 (2021: £188,284). Key management personnel of the charity comprises the trustees, who are unpaid, as well as the Chief Executive Officer and the Deputy Chief Executive.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £572 (2021: £94) incurred by one (2021: one) member relating to attendance at meetings of the trustees.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 17 (2021: 15).

8 Related party transactions

During the year, there were grants payable to The Petchey Academy of £155,073 (2021: £67,402) with £139,083 (2021: £13,124) outstanding as a creditor at the year end. The charity is related to The Petchey Academy by virtue of shared trustees / senior management. Trudy Kilcullen MBE is an employee of Jack Petchey Foundation and is a Member of The Petchey Academy. Gemma Juma and Victoria Mirfin are employees of the Jack Petchey Foundation and Governors/Members of The Petchey Academy. Ron Mills is a Member of the Petchey Academy and a Trustee of JPF. The individuals concerned were not involved in the decision to make a grant.

Grants totalling £9,138 (2021: £9,750) were made to Barking and Dagenham Future Youth Zone with NIL (2021: NIL) outstanding as a creditor at the year end. The Foundation is related to Onside by virtue of a shared trustee – Matt Rantell is a Trustee of both JPF and Future Onside Youth Zone – Barking and Dagenham.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Jack Petchey Foundation

Notes to the financial statements

For the year ended 31 December 2022

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At the start of the year	7,480	12,253	19,733
Additions in year	-	-	-
Disposals in year	-	-	-
At the end of the year	<u>7,480</u>	<u>12,253</u>	<u>19,733</u>
Depreciation			
At the start of the year	2,992	8,917	11,909
Charge for the year	748	2,033	2,781
Eliminated on disposal	-	-	-
At the end of the year	<u>3,740</u>	<u>10,950</u>	<u>14,690</u>
Net book value			
At the end of the year	<u>3,740</u>	<u>1,303</u>	<u>5,043</u>
At the start of the year	<u>4,488</u>	<u>3,336</u>	<u>7,824</u>

All of the above assets are used for charitable purposes.

11 Debtors

	2022 £	2021 £
Other debtors	89,898	72,062
	<u>89,898</u>	<u>72,062</u>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Taxation and social security	25,700	30,081
Grants payable	2,878,835	3,076,466
Accruals	39,447	31,486
	<u>2,943,982</u>	<u>3,138,033</u>

13a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	5,043	-	-	5,043
Net current assets	517,674	82,701	1,707,430	2,307,805
Net assets at 31 December 2022	522,717	82,701	1,707,430	2,312,848

13b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	7,824	-	-	7,824
Net current assets	446,909	345,461	1,684,218	2,476,588
Net assets at 31 December 2021	454,733	345,461	1,684,218	2,484,412

14a Movements in funds (current year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds:					
Portugal Children's Home	1,684,218	23,212	-	-	1,707,430
Total restricted funds	1,684,218	23,212	-	-	1,707,430
Unrestricted funds:					
Designated funds:					
Jack Petchey Internship Programme	122,928	-	(89,785)	28,561	61,704
Jack Petchey Glee Club Challenge	123,860	-	(120,860)	-	3,000
Achievers Network	18,523	-	(18,523)	17,997	17,997
Jack Petchey Perfect Pitch	80,150	-	(80,150)	-	-
Total designated funds	345,461	-	(309,318)	46,558	82,701
General funds	454,733	8,751,173	(8,636,631)	(46,558)	522,717
Total unrestricted funds	800,194	8,751,173	(8,945,949)	-	605,418
Total funds	2,484,412	8,774,385	(8,945,949)	-	2,312,848

The narrative to explain the purpose of each fund is given at the foot of the note below.

14b Movements in funds (prior year)

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
Restricted funds:					
Portugal Children's Home	1,757,273	720	(73,775)	-	1,684,218
Total restricted funds	1,757,273	720	(73,775)	-	1,684,218
Unrestricted funds:					
Designated funds:					
Jack Petchey Internship Programme	951,300	-	(881,822)	53,450	122,928
Jack Petchey Glee Club Challenge	-	-	-	123,860	123,860
Achieve Network 10	-	-	-	18,523	18,523
Jack Petchey Perfect Pitch	-	-	-	80,150	80,150
Total designated funds	951,300	-	(881,822)	275,983	345,461
General funds	720,346	7,604,907	(7,594,537)	(275,983)	454,733
Total unrestricted funds	1,671,646	7,604,907	(8,476,359)	-	800,194
Total funds	3,428,919	7,605,627	(8,550,134)	-	2,484,412

Purposes of restricted funds

Portugal Children's Home – In 2018, JPF received a restricted donation of £1.74m from Hollybase Ltd. to support the work of Santa Casa Albufeira, Portugal (Est 1498), providing care for children and young people who are in need. The JPF Board is working with Santa Casa Albufeira on appropriate development of their work at the Pirilampos Children's Home, with a view to a making a grant to support this.

Purposes of designated funds

Trustees designated funds from 2022 for the Jack Petchey Internship Programmes 4 & 5 to provide grants and associated training and development for the two cohorts of interns. They additionally designated funds for the Jack Petchey Glee Club Challenge in 2023. Funds were designated for the Jack Petchey Achiever Network, whose young people are due to graduate from the programme in September 2023. Designated funds from 2021 were spent in 2022 on the Jack Petchey Internship Programmes 3 & 4, Glee Club Challenge and Achiever Network.

15 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

JACK PETCHEY FOUNDATION

England & Wales - Charity number 1176221

Accounts



Jack Petchey Foundation

Report and financial statements

For the year ended 31 December 2021

Company number: 10872145
Charity number: 1176221

Jack Petchey Foundation

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For the year ended 31 December 2021

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Jack Petchey Foundation

Reference and administrative information

For the year ended 31 December 2021

Company number	10872145	
Country of incorporation	United Kingdom	
Charity number	1176221	
Country of registration	England & Wales	
Registered office and operational address	Dockmaster's House 1 Hertsmere Road London E14 8JJ	
Patrons	Sir Jack Petchey CBE Dame Helen Mirren DBE Tim Campbell MBE	Founder Patron Patron Vice Patron
Trustees	Ron Mills Ray Rantell Matt Rantell Sonia Sinclair Lewis Hooper Robert McArthur Amanda Galanopoulos	Chair Vice Chair (appointed 22/2/21) (appointed 24/8/21)
Key management personnel	Trudy Kilcullen MBE Gemma Juma	Chief Executive Officer to 28/2/22 Deputy Chief Executive Officer to 28/2/22 then Chief Executive Officer from 1/3/22
Bankers	HSBC 7B, The Water Gardens South Gate Harlow CM20 1AB	
Solicitors	Charles Newman Edwards Duthie Shamash Solicitors Bank House, 269–275 Cranbrook Road Ilford Essex IG1 4TG	

Jack Petchey Foundation

Reference and administrative information

For the year ended 31 December 2021

Auditor	Sayer Vincent LLP Invicta House 108-114 Golden Lane LONDON EC1Y 0TL
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The trustees present their report and the audited financial statements of the Jack Petchey Foundation (JPF) for the year ended 31 December 2021.

Reference and administrative information set out on page 1 forms part of this report.

The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

About the Jack Petchey Foundation

Sir Jack Petchey set up the Jack Petchey Foundation in 1999 to inspire and motivate young people across London and Essex to do their best and reach their full potential. JPF does this by funding, supporting and delivering youth programmes in, with and for schools and youth organisations. Since its formation, JPF has invested over £152 million in young people.

A Trust Deed originally established JPF in 1999, and a corporate trustee company was set up in 2007. It was registered as a Charity in its current form on 11th December 2017 and is a company limited by guarantee, incorporated on 18th July 2017

Objectives, activities, purpose and aims

JPF's **vision** is of a world where young people have high aspirations; the opportunity to develop their potential; the chance to be architects of their own future; to play a full part in society and to be valued and recognised for the positive things they achieve.

Its **mission** is to enable young people aged 11 – 25 years in London and Essex to achieve their potential by inspiring, investing in, developing and promoting activities that increase their personal, social, emotional and physical development.

JPF's **values** stem from the ideology, vision and values of its Patron, Sir Jack Petchey CBE, and his motto, "*If you think you can, you can!*"

JPF seeks to:

- *inspire* and raise the *aspirations* of young people
- affirm, reward and *celebrate achievement*
- *value young people* and those who work with them, *advocating their views* and putting *young people's voices* at the centre of our work
- develop young people's *confidence*, *motivating* them to take on new *challenges* and to *believe in themselves*
- be *positive* and promote a *positive* perspective on life
- be *inclusive*, working at *grassroots* and building *communities*

Trustees' annual report

For the year ended 31 December 2021

- promote a culture of *'giving something back'*; and
- strive for *excellence* in our work

We achieve this through:

- Programmes that we deliver to support, celebrate and motivate young people and the schools and youth organisations that work with them. These programmes include the Jack Petchey Achievement Award scheme and Achiever Network
- Funding for schools and youth organisations to provide young people with opportunities (including thematic open grants, project grants and the Jack Petchey Internship Programme)
- Developing Jack Petchey partnership programmes with others to provide young people with opportunities to develop new skills and achieve their potential (including *Jack Petchey's "Speak Out" Challenge!* with Speakers Trust and *Step into Dance* with the Royal Academy of Dance)
- Work to enable young people to influence their environment and challenge the negative stereotypes of young people in society (including by producing research reports to amplify young people's opinions, support for a youth consultation panel and providing a platform for young people to write blogs, thought pieces and to meet with decision-makers)

The trustees review the charity's aims, objectives, and activities each year. This report looks at what the charity has achieved through its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

Strategic and operational planning

2021 was the third year and final year of our Strategic Plan 2019–21. However, with the advent of COVID–19 and the various lockdowns and restrictions affecting schools, youth organisations, young people and charities, there continued to be widespread and significant disruption to the programmes we fund, support and deliver. As a result, Trustees reviewed JPF's priorities, workload and staffing structure and extended the COVID Operating Plan, initially developed for September 2020 – August 2021, to the end of 2021. The plan continued to focus on our five Strategic Aims but put some areas of work that could not be delivered on hold and introduced new areas of work to deliver JPF's Mission and use its assets to address the needs faced by young people in London and Essex.

Our five priorities for this period were:

1. **Invest** – we will invest in youth organisations and programmes that represent value for money and create inclusive and positive opportunities for young people to engage, excel and achieve.
2. **Instigate** – in response to young people's needs, we will identify gaps in current education or youth work practice and seek to instigate high impact, high profile programmes that give young people the opportunity to develop new skills and experiences to fulfil their potential in line with our mission and values.

3. **Inspire** – through public celebration and reward, we will inspire young people to achieve more. We will promote good news about young people in the media, highlight the positive things that young people achieve and challenge negative portrayals of youth in our society.
4. **Influence** – we seek to change the way that society sees, values and treats young people. We will work with those who work with young people, joining with them to strengthen the sector and to shape and influence youth policy. We will amplify youth voices, ensure young people's views are communicated and promote their leadership within society. In line with Sir Jack's motto, the focus of our work will be on developing self-belief, positivity and 'giving something back'.
5. **Infrastructure** – we will strengthen our infrastructure and work as efficiently and effectively as possible to deliver our mission.

In 2021, despite the significant ongoing disruption caused by the pandemic, we made good progress against each of these strategic aims. We were flexible in order to deliver the maximum possible benefit to young people in London and Essex while maintaining our focus on value for money and instigating new programmes to meet young people's needs. We provide more information about progress against JPF's aims below in the 'Achievements and Performance' section.

Trustees have approved a new three-year strategic plan for 2022–2024, focusing on delivering maximum opportunities for young people, in line with our vision and mission. More information is provided in the section below on 'Plans for the future'.

Achievements and Performance

The charity's main activities focus on providing opportunities for young people aged 11–25 across London and Essex to achieve their potential. Activities are undertaken to further JPF's charitable purposes for the public benefit.

2021 was a second exceptionally challenging year for young people in London and Essex as well as for the schools and youth organisations that support them. Schools were closed in January 2021 to all but children of key workers and those with special needs, and youth organisations were unable to undertake much of their work due to the third national lockdown. A significant proportion of our grantees were forced to cancel their planned activities, and schools were once again severely constrained in their ability to deliver our programmes, including the Achievement Awards (AA), Educational Visits and Leader Award Grants. Some of our partners were able to deliver activities virtually in schools, but most were significantly constrained or were unable to do so and paused delivery until after schools had reopened in March 2021 and as restrictions were lifted in the months that followed.

JPF itself continued to work effectively over the year – remotely when required. Staff continued to be flexible with reporting deadlines and provided additional support to AA coordinators to enable them to recognise young people's achievements as best as they could. JPF staff worked hard to support partners to adjust to the new reality where direct contact with young people was severely constrained, non-essential work was on hold, and young people's needs had changed.

JPF was forced to put on hold many areas of our own work and continue adapting and being flexible. For a second year, we delivered much of our previous face to face work digitally – including Achievement Award events, training events and the JPF internship launch conference and much of the intern training programme. When it was possible to deliver in-person events as restrictions eased, we did so in a controlled and COVID safe way, for example, holding our biannual Partners Meeting as a face-to-face event in December 2021 with virtual attendance possible for those who required it.

Despite the challenges we faced, JPF had a significant positive impact on young people over the year. We met our objectives through grant investment in a large range of youth organisations and youth activities across London and Essex. We continued to deliver programmes with partners to provide opportunities including in the areas of STEM, dance, public speaking and social action. We delivered programmes directly to provide young people with training and development opportunities. And we delivered high-quality digital celebration events to raise young people's aspirations, develop their self-confidence and highlight their achievements. We were able to celebrate young people's achievements in the pandemic through our Community Awards programme, which ran until June 2021. Young people additionally recognised school staff who had gone the extra mile during the pandemic through our Lockdown School Heroes awards. 30 awards were made to school staff from 113 nominations for the programme. And we continued to undertake our important work to amplify young people's voices and ensure positive representation of young people in the media.

We published our impact report in 2021, providing the results of an independent evaluation of JPF's impact in our first 21 years of operating. Findings included that JPF programmes have directly benefitted over 800,000 young people; over 200,000 young people have received Achievement Awards; and more than 2.5 million people have attended our events to celebrate young people and their achievements. Over the course of 2021, we worked with our partners to put in place amended reporting procedures so that we now have a more consistent approach to how we measure, understand and communicate the collective impact of our work across all programmes.

Partners and grantees have begun reporting against our new outcomes framework, and from 2022 we will publish an annual report on the positive impact our work has on young people. In 2021, we additionally implemented a new grant-making database to replace our previous outdated systems. The new system is more user friendly and efficient.

In 2021, the principal charitable activity of the Jack Petchey Foundation was grant-making. We received 2,573 (2020: 2,757) requests for funding and were able to support 2,227 (2020: 2,224) of these to a total value of £8,136,595 (2020: £5,925,604,).

The total value of grants awarded since JPF was formally established in September 1999 was over £132million by the end of 2020. Overall, we have invested over £152 million in young people since 1999.

Our main programmes in 2021 that responded to our strategic aims were:

1. Jack Petchey Achievement Awards

The Jack Petchey Achievement Award Scheme enables schools and youth organisations to recognise and reward the outstanding achievements of young people aged 11–25. Each recipient of an Achievement Award decides how their £250 Achievement Award Grant is invested within their organisation to benefit other young people. 45 new youth organisations/schools joined the programme during the year (2020: 35), and there were 2,037 Achievement Award schemes operating in 2021 (2020: 2,142). 11,205 Achievement Awards were made during the year (2020: 10,179). Independent research in 2020 revealed that the programme was operating in 83% of schools in London, 91% in Essex and in 804 clubs across both areas.

There was a significant reduction in the number of Awards, compared to pre-pandemic levels, due to school and youth organisation closures and restrictions stemming from lockdown and other restrictions relating to the pandemic. However, we were pleased to increase the number of awards compared to 2020 and to have welcomed new organisations onto the scheme. The total value of Achievement Awards granted during the year was £2,801,259 (2020: £2,544,673).

The following uniformed organisations operated multiple schemes with a value of over £20,000:

Police Cadets Metropolitan	£96,750
Scouts GLSW	£33,500
Scouts GLNE	£31,500
Guides GLW	£29,250
Scouts GLN	£29,250
Air Cadets London Wing	£26,000
Guides EW	£25,500
Sea Cadets	£21,250
Scouts GLMW	£21,000

Independent research conducted by Bean Research in 2020 found that the Achievement Award programme creates a long-term impact on award winners and their communities. There is an immediate impact on young people's self-confidence, self-belief, work ethic and ambition. Longer-term gains stem from the winners internalising and acting on the lessons and skills learned from the awards process. The recognition delivered by the awards motivates and inspires young people to further achievement, giving back to their communities and pursuit of personal goals.

2. JPF's Community Awards programme

In April 2020, we launched a new programme to recognise how much young people have helped their communities during the lockdown, to celebrate their achievements and inspire others to do the same. We continued to run this until June 2021, when pandemic-related restrictions eased, and we ended the programme. In 2021, we awarded £1,050 (2020: £4,250) through 15 awards (2020: 102).

3. Leader Awards

Organisations that run the Jack Petchey Achievement Award scheme can nominate leaders, including staff and volunteers, for an award to recognise their outstanding dedication and commitment to supporting young people. Leaders are invited to attend one of our Achievement Award ceremonies to receive a certificate and medallion. Digital ceremonies continued to replace face-to-face events.

In 2021, 512 Leader Awards were awarded (2020: 835).

Independent research, published in our 2021 21st Birthday impact report, revealed that as a result of JPF's support, schools and youth clubs have more motivated leaders.

4. Leader Award Grants

Our Leader Award Grants allow organisations that receive a Leader Award to apply for a grant to enhance their work with young people. In March 2021, the value of these grants was increased to £1000, from £750. Every winner of a Leader Award can apply for a small grant. The volume of grants awarded was affected by school and youth organisation closures and restrictions as many organisations were unable to nominate Leaders in the year or struggled to make applications due to furlough or other workforce pressures.

In 2021, 507 applications were received (2020: 527) and 475 grants approved (2020: 491) totalling £443,642 (2020: £343,296).

5. Educational Visits

These small grants support schools and youth organisations operating the Achievement Award scheme with the cost of trips for young people. They enable young people to benefit from opportunities to visit museums, theatres, science exhibitions and more.

This programme was suspended for new applications in March 2020 due to COVID-19 and reopened for applications in September 2021. In 2021, we received 61 new applications (2020: 125) and approved 49 grants for schools and youth organisations (2020: 25). Total grant expenditure on the programme in 2021 was £12,487 (2020: £5,609).

6. Individual Grants for Volunteering (IGFV)

These grants aim to encourage young people up to age 25 across London and Essex to participate in volunteering projects in the UK and overseas. The programme was suspended in April 2020, as it became apparent that volunteering projects could not proceed due to COVID-19 and associated restrictions. We have not yet re-opened the programme. In 2020, we received 389 applications and awarded 94 grants to young people to the value of £22,391.

7. The Jack Petchey Internship Programme

In celebration of our 21st Birthday, and in response to the findings of the 2020 JPF *Shaping our Future* Survey, when over 6000 young people told us that they want more opportunities for training, employment and work experience, Trustees decided to double the size of the third cohort of interns on the Jack Petchey internship Programme. £951,300 was set aside as a designated fund within our 2020 year-end reserves in order to finance this significant opportunity for young people, for youth organisations and for the young beneficiaries of their work. 38 grants were awarded in February 2021 to youth organisations to employ an intern for a year. This third, expanded cohort had been delayed due to the pandemic, and so, exceptionally, two rounds of internships grants were made in a single financial year. In November 2021, grants were awarded to a further 23 youth organisations, the fourth cohort of interns, to provide part-funding towards employing interns for a year, to expand and enhance their work with young people. The interns all receive training and development opportunities, a mentor and access to a £1000 training bursary from Jack Petchey Foundation. The Jack Petchey Foundation additionally employs its own intern as part of each cohort of the internship programme.

Cohort 3

A New Direction	Magpie Dance
Apps for Good	Mosaic Clubhouse
BIGKID Foundation	Newark Youth London
The British Youth Council	Newham Music
Canvey Island Youth Project	Oasis Waterloo
Career Ready	Reaching Higher
Construction Youth Trust	Regenerate
Croydon Drop In	Richard House Children's Hospice
Essex Youthbuild	Southend YMCA
Fight for Peace International	Team Up
Fitzrovia Youth in Action	Tender Education and Arts
IARS International Institute	The Limes
Ignite Youth	The Maypole Project
Immediate Theatre	Theatre Peckham
Kids Inspire	Think Forward
Laburnum Boat Club	Vauxhall City Farm
Lambourne End Centre	Woodcraft Folk

Legacy Youth Zone Croydon
The Literacy Pirates

World Heart Beat
XLP

Cohort 4

CARAS
Crystal Palace Community Trust
Essex Boys and Girls Clubs
Fitzrovia Youth in Action
Half Moon Young People's Theatre
Immediate Theatre
Independent Academic Research Studies
Interact
Khulisa
Kids Inspire
Lambourne End Outdoor Centre
Mayor's Fund for London

Power2
Reaching Higher
Regenerate
Richard House Children's Hospice
South London Refugee Association
Spitalfields City Farm
Team Up for Social Mobility
The Maypole Project
The Young Actors Theatre Islington
World Heart Beat Music Academy
XLP

8. Achiever Network

In 2021, we continued to invest in our Achiever Network project. We launched our 10th cohort of young achievers with 37 young people – 32 young achievers who have received Achievement Awards or are graduates of Jack Petchey's Speak Out Challenge, Step into Dance or Panathlon – and 5 young leaders recruited from graduates of the previous programme. The network is made up of a diverse group of young people aged 14–21 from across London and Essex and includes several people with additional needs. It consists of a 12-month learning and development programme which takes place over seven training days, including a residential weekend. Training focuses on developing skills in areas including self-esteem, communication techniques, effective leadership, stress management, presentation and public speaking, influencing skills and revision techniques. Each young person on the programme is paired with a skilled mentor who supports the young person for the duration of the programme.

Young people who have participated in the Achievers Network since 2011 continued to have a connection to JPF in 2021, supporting decision-making on JPF programmes, contributing to our campaigns and volunteering at our events. They also have the opportunity to apply to become a member of our Youth Consultation Panel.

9. Partnership Programmes

We worked closely with our partners to deliver a range of outstanding programmes providing opportunities for young people in a diverse range of areas, from singing to maths, engineering to vlogging. Once again, the national lockdowns had a significant impact on Jack Petchey Partnership Programmes across the year. Many activities were postponed at the beginning of the year, when schools were closed to most pupils. Activity transferred to virtual delivery where possible, with

Jack Petchey Foundation

Trustees' annual report

For the year ended 31 December 2021

face-to-face activity resuming as soon as it was possible to do so. Some partners paused work and requested no-cost extensions to their grants. Others provided refunds on underspends. We made some exceptional grants over the year, as part of our COVID-recovery response, including an extension of the Jack Petchey Speak Out Challenge to reach whole year groups of year 10s; and funding for Essex Boys and Girls Clubs and London Youth to provide residential opportunities for young people who have been most affected by the lockdowns. We piloted new programmes with the Centre for Innovation in Voluntary Action and Wize Up, and supported existing Achievement Award organisations in their fundraising efforts through the Big Give Christmas Appeal.

We continued to support the Petchey Academy throughout this period with £66,403 in funding.

The full list of partnership grants made in 2021 is set out below:

Speakers Trust (Jack Petchey's Speak Out Challenge)	£ 860,429
Royal Academy of Dance (Step into Dance)	£ 425,677
London Youth	£ 230,866
Table Tennis England	£ 185,551
First Give	£ 150,000
Panathlon	£ 100,479
Mayor's Fund for London (the Count on Us Maths Challenge)	£ 92,588
Talk The Talk	£ 75,000
ReachOut	£ 75,000
Young Enterprise	£ 69,680
Media Trust (Vlogstar Challenge)	£ 66,197
Essex Boys and Girls Clubs	£ 116,390
Wallball	£ 54,681
Institution of Engineering and Technology (Faraday Challenge)	£ 36,000
Anthony Nolan	£ 28,380
Centre for Innovation in Voluntary Action (Make My Mark)	£ 18,000
The London Children's Flower Society	£ 15,000
Wize Up Financial Education	£ 6,000

We convened our partners for an online Partnership networking event in June and an in-person Partnership networking event in December 2021, supporting partners to learn from each other and from the findings of our surveys and impact report.

10. Open Grants

The Foundation has been aware of the great pressure on youth organisations and charities due to funding cuts, coupled with increasing need and demand for services provided. This has all been intensified by the pandemic, which demonstrated how important it is for young people to be physically active, social, and mentally healthy. In response to this, we ran our *Reignite* grant programme with the theme '*Year of Opportunity*'. The purpose was to support youth

organisations (sports, arts and youth clubs) on our Achievement Award to deliver outreach activities to attract more young people from their localities, as well as to enable them to increase their activities for those young people they attract. We were able to offer 111 organisations grants that will contribute to over 29,000 young people in London and Essex accessing more opportunities in their local areas. The total approved amount in 2021 was £852,711. Projects funded are helping young people get more involved in extra-curricular activities, supporting the physical and mental wellbeing of young people and helping to build back safely, supporting social interaction and support systems within the community. In addition, we offered the 55 organisations unsuccessful in securing an award, an unrestricted grant of £500 for their activities. In total, this came to £6,500 in 2021.

We also entered into a partnership with the Childhood Trust and The Big Give to support our Achievement Award partners to expand and diversify their fundraising streams and enable them to access valuable unrestricted matched funding through the Big Give Christmas Appeal. By offering to act as a pledger for charities on our Achievement Award, we gave them a helping hand, supported Sir Jack's ethos of 50:50 fundraising, and the resultant unrestricted funding they raised through the Big Give Christmas Appeal enabled our groups to provide more opportunities for young people across London and Essex. We funded 13 organisations to participate in this programme, with a total of £7,500 of grants.

11. Other major grants

The following grants were provided to support invaluable work with young people. We continued to provide funding for all schools in London and Essex towards the cost of School Planners for their students.

Penstripe	£ 31,250
Prime Skills – Portugal	£ 42,000
Santa Casa – Portugal Orphanage	£ 73,775
School Planner Company	£ 106,250

12. Jack Petchey Events

Celebration Events are a significant part of JPF's strategy to deliver its mission and achieve its vision of inspiring and motivating young people, celebrating their successes and raising their aspirations. We celebrate young people's achievements publicly, in front of peers, parents, local dignitaries and VIP guests from the local community.

Due to the ongoing COVID-19 pandemic and the subsequent government restrictions we were unable to deliver all of our in-person award events. To ensure we celebrated young people's achievements, we continued to deliver our digital Achievement Award event online, on a school by school basis. These events retain many elements of our live face-to-face events. In 2021, we delivered 502 individual school digital events recognising 3,871 young people and 196 Leaders for

their achievements. There were 20,584 device log-ons to these events. VIP Guest speakers included Mayors, Queen's Representative Deputy Lieutenants and Directors of Children Services.

In early October 2021, we delivered three live venue trial events in Newham and in Basildon. A total of 32 Schools, 88 Achievement Award winners and 10 Leader Award winners attended these in-person events, along with 480 guests. VIP guests included the Representative Deputy Lieutenant for Newham and the Mayor of Basildon. 15 young people provided entertainment at these events.

In November 2021, we delivered the Jack Petchey Speak Out Challenge Grand Final at the Cambridge Theatre in the West End. 15 young people (out of more than 9,000 young people trained) delivered their speeches to an audience of approximately 500 people. VIP Judges included lawyer & Windrush Advisor Martin Forde QC, Sony Award-winning podcaster & Writer Emily Dean, Doctor & TV presenter Xand Van Tulleken and Rugby World Cup winner & Broadcaster Maggie Alphonsi MBE.

In 2021, we additionally worked alongside Mayor's Fund For London to deliver the Jack Petchey Foundation Count on Us Secondary Maths Challenge Final at Church House in Westminster in July, where young people from 12 schools competed.

13. Youth Voice

JPF has a strong focus on ensuring that young people's voices and opinions are heard, understood and shared with youth providers, decision-makers and wider society. We are additionally committed to ensuring that young people's views shape our programmes and opportunities.

In 2021, we continued to work closely with our Youth Consultation Panel, made up of young people who have graduated from the Achievers Network programme and who provide guidance to the Foundation across all aspects of its work. Our work with young people over the year included:

- Creating a video for the launch of the JPF 21st Birthday Impact Report
- Ensuring that all JPF interview panels have at least one young person sitting on the panel
- Involving young people in reviewing grant applications for the JPF *Reignite* Grants and the Jack Petchey Internship Programme
- Involving young people in re-working the JPF school planner content to ensure it is more interactive and relevant for young people
- Facilitating a series of meetings with MPs, Members of the London Assembly and the London Mayor's office to discuss findings of the Shaping Our Future Youth Survey
- Making a presentation to Trustees on proposals for the Foundation's priorities for the future to help shape the JPF strategic plan for 2022-24.

Our *Shaping the Future* survey heard from over 6,000 young people about their experiences of the lockdowns and what they want to see for young people in the future. Young people were instrumental in producing the report of the survey findings, as well as a video summary of the results. JPF held a series of roundtable events for young people with parliamentarians from national and London governments to share young people's views. These survey findings have informed JPF's work in 2021 and will continue to do so in 2022. Key outcomes were:

- 53% of young people asked for more paid internships. JPF doubled our internship programme to offer 40 paid internships in 2021.
- 1 in 10 young people asked the government to engage with young people more. So we facilitated 20 young people in virtual round table discussions with 12 politicians, including the former leader of the opposition Jeremy Corbyn and Chair of the Education Select Committee, Robert Halfon. Discussions in these meetings around how young people should be supported to catch up on missed education sparked a follow-up pulse survey on how the government should use the School Catchup Fund to best impact young people. The survey was open for just ten days and received over 5,000 responses from young people. Young people's top asks included a reduced curriculum, tutoring in small groups, funding for textbooks and resources and mental health support.
- Many young people highlighted the lack of financial education in school. As a result, JPF has launched a new pilot programme with Wize Up Financial Education for Year 12 Students.
- 1 in 4 young people felt more extra-curricular opportunities for young people should be a top priority post-covid. As a result, we created our *Reignite* Open Grants for youth groups to create more opportunities after lockdown.
- 30% asked for more support for young people to start their own businesses, so we have partnered with Make My Mark in a new programme that will initially empower six young entrepreneurs to start businesses.
- Over half of young people asked for more training opportunities and career advice. Our new, expanding partnership programme with Talk the Talk, *Talk About the Future*, supports Year 12s to prepare for leaving school.

Forward to the Future Competition

The Forward to the Future competition asked young people from London and Essex to submit a creative piece exploring a vision of what the world might look like in 2117 – in 96 years' time. The competition was launched as part of Sir Jack Petchey's 96th birthday celebrations to show the changes he had seen in the world around him over his life so far and to get young people to think about what positive changes might lie in their future. The competition received 168 entries spanning art, music, video, writing and more, with the top 3 winners chosen by the Youth Consultation Panel (YCP) at their away day. All shortlisted entrants will be exhibited at an in-person and online exhibition by the Foundation in April 2022, which a member of the YCP is helping to curate.

Trustees and Governance

There was one new appointment to the trustee body over the year: Amanda Galanopolous, one of Sir Jack's daughters. Other Trustees are: Robert McArthur, an employee of Petchey Holdings Limited; Ray Rantell and Ron Mills, who previously worked for the Petchey Businesses; Sonia Sinclair, a former Vice Principal of the Petchey Academy; Lewis Hooper, a member of JPF's Youth Consultation Panel and a graduate of JPF's Achiever Network; and Matt Rantell, who is Sir Jack's grandson.

The existing trustees appoint new trustees on the basis of their skills, experience and background in order to undertake responsibility for the Governance of the charity. The principal requirement is that Trustees are willing and able to deliver Sir Jack's legacy and share Sir Jack's vision that young people can achieve great things when given the right opportunities. The Board places great value on long service and on having Trustees with personal and family connections to Sir Jack Petchey.

The articles of association provide for a minimum of three trustees, and at each AGM one third of trustees must retire by rotation and may offer themselves for re-election. New trustees receive an induction from the Chief Executive Officer and access ongoing training on an ad-hoc basis, as required. Visits (in person or, where required due to the COVID pandemic circumstances, digitally) are arranged for trustees to see JPF's work in action. A buddy system is in place to pair new Trustees with longer-serving members of the Board. The trustees agree the broader strategy and focus of activity for JPF, including consideration of grant-making, oversight of finances, risk management, policies and performance. The day to day management of JPF is delegated to the Chief Executive Officer (Trudy Kilcullen to 28/2/22, Gemma Juma from 1/3/22), and the JPF staff team.

The Board have worked through six of the seven of the Charity Governance Code principles and review updates to the Code as they are made. Trustees are committed to diversity and inclusion and aim to do further work to increase Board diversity while retaining a Board of seven or eight Trustees. The Board has continued to implement recommendations from the Board growth and development plan, developed in 2020 with support from the Worshipful Company of Management Consultants. This has included succession planning and the appointment of Gemma Juma as the new CEO from 1st March 2022. In addition, the Vice Chair of Trustees has assumed a greater role in shaping meeting agendas.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

Remuneration of Senior Staff

In 2021, JPF commissioned a pro bono expert consultant from the Cranfield Trust to review JPF's remuneration and reward policy and practice, with reference to voluntary sector salary surveys and benchmarking with other charities, including Charitable Trusts and Foundations. This has resulted in a new remuneration policy, some amendments to the staff benefit package, and the formation

of a new Governance and Remuneration Committee of the Board, with the Chair and Vice-Chair as members. Remuneration of senior staff is determined by the Governance and Remuneration Committee

Risk Management

JPF maintains a Risk Register that addresses the risks the charity is exposed to. This is held under regular review in light of any changes in the external environment. The Register is updated and circulated in advance of each quarterly Board meeting and is a standing item on the Board Agenda. Trustees are confident that the necessary systems are in place to manage identified risks.

The Board continued to monitor risks relating to COVID-19 closely. The top overall risks identified by the Board relate to the negative consequences of the COVID-19 pandemic on our beneficiaries – young people in London and Essex and the organisations that support them – and the increased need for JPF's programmes and funding. The economic uncertainties resulting from Brexit were held under close review as having a potential negative impact on our ability to deliver our mission and achieve our vision. Trustees mitigate against these risks by ensuring JPF develops effective responses to these economic and social challenges in order to ensure that youth organisations and programmes can support young people through such challenging times. JPF's funding priorities are held under regular review. Funding programmes are designed and adapted to ensure the greatest possible positive impact on the youth sector and young people across London and Essex. Trustees extended the one year COVID plan to the end of 2021, with adapted operational activities.

The Trustees do not consider that any of the risks identified on our risk register pose a threat in the foreseeable future to JPF's ability to operate as a going concern. In 2022, we will continue to remain vigilant about changes in the external environment that may affect our risk exposure.

Financial Review

The Trustees of the Jack Petchey Foundation consider financial performance for the year to be satisfactory. There was increased expenditure in 2021 compared to 2020. Some grants that Trustees had expected to make in 2020 were postponed until 2021 due to COVID, and other grantees were given no-cost extensions and completed their work in 2021. There continued to be much-reduced expenditure on our celebration events, as most were delivered digitally in 2021 due to COVID.

The Trustees have only made commitments to grants that can be fulfilled and have not over-burdened the charity. Total income in 2021 was £7,605,627 (2020: £7,491,980) and the total value of grants committed in 2021 was £8,136,595 (2020: £5,925,604). The value of grants that were cancelled in the year was £792,882.

Jack Petchey Foundation

Trustees' annual report

For the year ended 31 December 2021

There is a restricted fund of £1,684,218 (2020: £1,757,273), received as a donation from Hollybase Ltd. to benefit the Santa Casa, Pirilampos and Gaviota orphanages in the district of Albuferia, Portugal. £73,775 was spent on this in 2021.

Trustees have designated £345,461 from the general reserve for Jack Petchey Programmes that were approved in the financial year 2021 but will be delivered in 2022. These include our flagship Achiever Network, Jack Petchey's Perfect Pitch and the Jack Petchey Glee Club Challenge.

Trustees designated £951,300 from the general reserve in 2020 for an internship programme in order to expand the Jack Petchey Internship Programme and provide grants to youth organisations for 40 internships. £881,822 was spent on the programme in 2021, with the balance carried forward to 2022 to complete the programme.

The Trustees have written assurance from the Directors of Incorporated Holdings Limited and its subsidiaries (the main funder of the Jack Petchey Foundation) that sufficient funds will be available to the charity to meet its commitments as they fall due, with continued funding at the present levels until at least 31st December 2023.

Reserves Policy and Going Concern

The Jack Petchey Foundation exists as a Grant Making Trust. It is almost exclusively funded by donation income from Incorporated Holdings Limited (IHL) and its subsidiary companies. The vision is for this to be a lasting arrangement, and the detail of donations to the charity from IHL is agreed two years in advance.

As part of JPF's cash management strategy, regular meetings are held between the Chair and the CEO of JPF and the Finance Director of Petchey Holdings Limited to determine the monthly cash flow requirements of JPF for the following 12 months. As part of its commitments to JPF, a letter of intent has been provided to JPF by IHL, setting out funding to be provided during 2022 and 2023. The Jack Petchey Board of Trustees does not commit the charity beyond the levels of funding promised by Incorporated Holdings Limited and its subsidiary companies.

The Jack Petchey Foundation Board of Trustees has taken into consideration the long history and strong relationship with IHL and its subsidiaries, and their understanding of both cash reserves and property investments within the control of IHL. The Board of Trustees is confident that IHL and its subsidiaries are able to and will provide all necessary funding required to support JPF and its activities for a period of not less than 19 months from the date of approval of these financial statements. As such, the Board of Trustees continues to adopt the going concern basis of accounting in preparing the annual financial statements.

In the very unlikely event that the Jack Petchey Foundation were to need to cease its activities, sufficient notice would be given for an orderly and solvent wind-down of activities with due notice to all staff and beneficiaries.

Given JPF's relationship with IHL and focus on grant making, the Trustees work to ensure there is sufficient cash, or IHL confirmed support, to cover grant commitments outstanding at the year end. At the end of 2021, these grant commitments included in creditors were £3,076,466 and covered by sufficient cash balances. Additional funds were set aside as designated funds, at the balance sheet date, to support planned commitments. JPF's total free reserves held at the end of 2021 were £446,909, allowing the charity some further flexibility. However, as a result of the strong and close relationship with the funder and the nature of JPF's charitable purpose as a grant-maker, Trustees do not believe that it is necessary to hold reserves. The Board of Trustees will aim to minimise its level of free reserves and continue to hold its reserves policy under review. This will ensure it remains suitable for JPF's operating model and the risks it faces.

Fundraising

The Jack Petchey Foundation does not undertake widespread fundraising from the general public and does not use professional fundraisers or commercial participators. We occasionally receive a very small number of unsolicited donations from members of the public in appreciation of our work. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Jack Petchey Foundation Board of Trustees.

The income of the charity is not bound by any regulatory scheme, and the charity does not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints in relation to any fundraising activities. Our terms of employment require staff to behave reasonably at all times. As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. Trustees are confident that JPF operates for public benefit and fully consider how planned activities will contribute to the aims and objectives they have set to further JPF's charitable purposes.

Plans for the future

Trustees have approved a new three-year strategic plan for 2022–2024, focusing on delivering maximum opportunities for young people, in line with our vision and mission. Our five strategic aims are a continuation of our previous strategy, and we will continue to be informed by the priorities young people identified in our 2020 *Shaping Our Future* survey. We will aim to grow our activity to pre-pandemic levels and keep our budget steady to invest £10 million in programmes and activities that recognise and reward young people's achievements and support their education, employment, mental and emotional wellbeing. We will continue to champion, support and enable young people to develop and will work to support and strengthen the youth work and

education structures that impact on their lives. Throughout the new strategic period, we will be driven by our ambition to:

- **Focus** our work on the things that matter most and have the greatest positive impact
- **Sharpen** our existing programmes and approaches so that we are the best that we can be
- **Reach** more young people, schools and youth organisations than ever before.

Specific priority areas of work to deliver our strategic aims include:

1. Continued delivery of our **Jack Petchey Achievement Award Scheme**, supporting schools and youth organisations to participate and run the scheme successfully. Staff will support new secondary schools and youth organisations to join the scheme. The aim is to **encourage all state secondary schools to participate** and increase the number of youth charities involved across London and Essex.
2. Deliver and expand our **Leader Award Grant** programme for leader award winners to apply for funds that provide additional opportunities for the young people they work with.
3. Re-open our **Volunteering Grants** for young volunteers and review the value of our **Educational Visits** grant programme.
4. Continue to deliver the **Jack Petchey Internship** programme, strengthening the youth sector and its work with young people and providing paid employment and development opportunities for young interns starting out in their careers.
5. Continuing to build on the work of **Jack Petchey's "Speak Out" Challenge!**, aiming to work with our partner, Speakers Trust, to train ever-more young people.
6. Supporting the popular and inclusive **Step into Dance** programme with the Royal Academy of Dance to offer training and performance opportunities to young people in 200 secondary schools.
7. Maintaining our partnership with the **Panathlon Challenge** to ensure that more young people with disabilities can participate in competitive sports.
8. Continuing with our successful partnership with **Table Tennis England** to ensure young people have access to training, tables and competitive opportunities across London and Essex.
9. Re-launching our **Perfect Pitch** and **Glee Club Challenges** to provide young people with these musical training and performance opportunities.
10. Supporting our **other partnership programmes**, including First Give, Wallball UK, and the Jack Petchey Count on us Maths Challenge to deliver opportunities for young people.
11. **Developing new programmes**, including enterprise and STEM opportunities for young people, and ensuring that we support young people in Pupil Referral Units.
12. Providing more opportunities for **young people to express their views** and share them with decision-makers and others in positions of power so that they can influence policies and processes and affect young people in London and Essex.
13. Resuming inspiring in-person **events** whilst retaining digital event elements that enable increased participation.
14. Celebrating ten years of our Achievers Network.

15. Ensuring our back-office **systems**, hybrid working approach and digital tools and IT systems, including our bespoke grant-making and events database, are user friendly and enable us to be a more efficient, effective and responsive grant-maker.
16. Developing our **impact reporting** to be able to understand better and aggregate the difference our programmes and grant-making make to young people.

Statement of responsibilities of the trustees

The trustees (who are also directors of the Jack Petchey Foundation for the purposes of company law) are responsible for preparing the trustees' annual 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Auditor

Sayer Vincent LLP was reappointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 16 May 2022 and signed on their behalf by:

Ron Mills
Chair of Trustees

Independent auditor's report

To the members of

Jack Petchey Foundation

Opinion

We have audited the financial statements of Jack Petchey Foundation (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 December 2021 and of its 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
- Have been prepared in accordance with the requirements of the Companies Act 2006

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Jack Petchey Foundation'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.

Independent auditor's report

To the members of

Jack Petchey Foundation

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's 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.

Opinions 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The 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 directors 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' annual report and from the requirement to prepare a strategic report.

Independent auditor's report

To the members of

Jack Petchey Foundation

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Independent auditor's report

To the members of

Jack Petchey Foundation

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Judith Miller (Senior statutory auditor)

14 June 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Jack Petchey Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income from:							
Donations	2	7,604,826	–	7,604,826	7,486,213	–	7,486,213
Investments		81	720	801	–	5,767	5,767
Total income		7,604,907	720	7,605,627	7,486,213	5,767	7,491,980
Expenditure on:							
Charitable activities							
Inspiring and motivating young people		8,476,359	73,775	8,550,134	6,789,014	–	6,789,014
Total expenditure	3	8,476,359	73,775	8,550,134	6,789,014	–	6,789,014
Net movement in funds		(871,452)	(73,055)	(944,507)	697,199	5,767	702,966
Reconciliation of funds:							
Total funds brought forward		1,671,646	1,757,273	3,428,919	974,447	1,751,506	2,725,953
Total funds carried forward		800,194	1,684,218	2,484,412	1,671,646	1,757,273	3,428,919

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14 to the financial statements.

Jack Petchey Foundation

Balance sheet

Company no. 10872145

As at 31 December 2021

	Note	£	2021 £	£	2020 £
Fixed assets:					
Tangible fixed assets	10		<u>7,824</u>		<u>11,635</u>
			7,824		11,635
Current assets:					
Debtors	11	72,062		71,994	
Cash at bank and in hand		<u>5,542,559</u>		<u>5,433,289</u>	
		5,614,621		5,505,283	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>(3,138,033)</u>		<u>(2,087,999)</u>	
Net current assets			<u>2,476,588</u>		<u>3,417,284</u>
Total net assets	13		<u><u>2,484,412</u></u>		<u><u>3,428,919</u></u>
The funds of the charity:					
Restricted income funds	14		1,684,218		1,757,273
Unrestricted income funds:					
Designated funds		345,461		951,300	
General funds		<u>454,733</u>		<u>720,346</u>	
Total unrestricted funds			<u>800,194</u>		<u>1,671,646</u>
Total charity funds			<u><u>2,484,412</u></u>		<u><u>3,428,919</u></u>

Approved by the trustees on 16 May 2022 and signed on their behalf by

Ron Mills
Chair of Trustees

Jack Petchey Foundation

Statement of cash flows

For the year ended 31 December 2021

	2021		2020	
	£	£	£	£
Cash flows from operating activities				
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(944,507)		702,966	
Depreciation charges	3,811		3,811	
Dividends, interest and rent from investments	(801)		(5,767)	
(Decrease)/increase in debtors	(68)		24,283	
Decrease/(increase) in creditors	1,050,034		(314,234)	
Net cash provided by operating activities		108,469		411,059
Cash flows from investing activities:				
Dividends, interest and rents from investments	801		5,767	
Purchase of fixed assets	-		(5,492)	
Net cash provided by investing activities		801		275
Change in cash and cash equivalents in the year		109,270		411,334
Cash and cash equivalents at the beginning of the year		5,433,289		5,021,955
Cash and cash equivalents at the end of the year		5,542,559		5,433,289

1 Accounting policies

a) Statutory information

Jack Petchey Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address and principal place of business is Dockmaster's House, 1 Hertsmere Road, London, E14 8JJ.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Trustees have a letter of intent from IHL, JPF's long-standing donor, confirming funding to be provided to JPF for 2022 and 2023. Trustees have taken into consideration the long history and strong relationship with IHL and its subsidiaries and their understanding of cash reserves and property investments within the control of IHL to support Trustees' belief that JPF is a going concern. The Board of Trustees are happy that IHL and its subsidiaries are able to and will provide all necessary funding required to support the Foundation and its activities until at least 31 December 2023, with the vision for this arrangement to be long-lasting. The Chair of JPF has seen evidence that confirms that IHL has sufficient cash reserves to meet their commitment outlined in their letter of comfort.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of grant making and associated activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1 Accounting policies (continued)

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Fixtures and fittings 10% straight line
- Computer equipment 25% straight line

n) Debtors

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

o) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

p) Cash at bank and in hand

Cash at bank and cash 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.

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

s) Pensions

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the Foundation to the fund. The Foundation has no liability under the scheme other than for the payment of those contributions.

t) Accounting estimates and judgements

There are no significant accounting estimates or judgements in the current or prior year.

Jack Petchey Foundation

Notes to the financial statements

For the year ended 31 December 2021

2 Income from donations

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Gifts	7,458,401	-	7,458,401	7,333,339	-	7,333,339
Donated services	146,425	-	146,425	152,874	-	152,874
	<u>7,604,826</u>	<u>-</u>	<u>7,604,826</u>	<u>7,486,213</u>	<u>-</u>	<u>7,486,213</u>

Donated services primarily comprises rent free accomodation.

3a Analysis of expenditure (current year)

	Inspiring and motivating young people £	Governance costs £	Support costs £	2021 Total £	2020 Total £
Staff costs (note 6)	683,542	37,657	-	721,199	776,198
Grant making (note 4)	7,343,713	-	-	7,343,713	5,554,311
Presentation events	47,364	-	-	47,364	117,766
Professional fees	-	13,290	-	13,290	14,408
Organisational costs	-	-	370,755	370,755	301,536
JPF Programmes	53,813	-	-	53,813	24,795
	8,128,432	50,947	370,755	8,550,134	6,789,014
Support costs	370,755	-	(370,755)	-	-
Governance costs	50,947	(50,947)	-	-	-
Total expenditure 2021	8,550,134	-	-	8,550,134	
Total expenditure 2020	6,789,014	-	-		6,789,014

With organisational costs are donated services of £146,425 (2020: £152,874).

3b Analysis of expenditure (prior year)

	Inspiring and motivating young people £	Governance costs £	Support costs £	2020 Total £
Staff costs (note 6)	739,299	36,899	-	776,198
Grant making (note 4)	5,554,311	-	-	5,554,311
Presentation events	117,766	-	-	117,766
Professional fees	-	14,408	-	14,408
Organisational costs	-	-	326,331	326,331
	6,411,376	51,307	326,331	6,789,014
Support costs	326,331	-	(326,331)	-
Governance costs	51,307	(51,307)	-	-
Total expenditure 2020	6,789,014	-	-	6,789,014

With organisational costs are donated services of £152,874.

Notes to the financial statements

For the year ended 31 December 2021

4 Grant making

	2021 £	2020 £
Grant commitments brought forward	2,020,985	2,347,905
Grants committed in the year	8,136,595	5,925,604
Grants cancelled in the year	(792,882)	(371,293)
Total net commitments in the year	<u>7,343,713</u>	<u>5,554,311</u>
Grants paid in the year	(6,288,232)	(5,881,231)
Grant commitments carried forward	<u><u>3,076,466</u></u>	<u><u>2,020,985</u></u>

A breakdown of the major grants with a total value in excess of £20,000 are on pages 6–11 of the Trustees' report, as well as grants made under our 2021 Open Grants Programme and our Internship Programmes

Grants payable include £3,076,466 (2020: £2,020,985) for grants agreed prior to the year-end but to be paid in the next. Additional analysis and explanation of the grants made in the year is included within the Trustees' Report. There are no grants committed which do not represent a constructive obligation at the year-end.

5 Net income for the year

This is stated after charging / (crediting):

	2021 £	2020 £
Depreciation	3,811	3,811
Operating lease rentals payable:		
Property	-	-
Auditor's remuneration (excluding VAT):		
Audit	10,075	9,600
Unaccrual in prior year	1,000	-
	<u><u>14,886</u></u>	<u><u>13,411</u></u>

Notes to the financial statements

For the year ended 31 December 2021

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	631,381	658,935
Redundancy and termination costs	–	28,043
Social security costs	69,381	74,154
Employer's contribution to defined contribution pension schemes	20,437	15,066
	<u>721,199</u>	<u>776,198</u>

In 2021 there were no redundancy or termination costs and for 2020 they were settled and paid at the balance sheet date.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2021 No.	2020 No.
£60,000 – £69,999	–	1
£70,000 – £79,999	2	–
£80,000 – £89,999	–	1
	<u>–</u>	<u>1</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £188,284 (2020: £182,318). Key management personnel of the charity comprises the trustees, who are unpaid, as well as the Chief Executive Officer and the Deputy Chief Executive.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £94 (2020: £435) incurred by one (2020: two) member relating to attendance at meetings of the trustees.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 15 (2020: 17).

8 Related party transactions

During the year, there were grants payable to The Petchey Academy of £67,402 (2020: £153,030) with £13,124 (2020: £NIL) outstanding as a creditor at the year end. The charity is related to The Petchey Academy by virtue of shared trustees / senior management. Trudy Kilcullen MBE is an employee of Jack Petchey Foundation, is a Member of The Petchey Academy and was a Governor/Trustee of The Petchey Academy until July 2019. Gemma Juma and Victoria Mirfin are employees of the Jack Petchey Foundation and Governors/Trustees of The Petchey Academy. Ron Mills is a Member of the Petchey Academy and a Trustee of JPF. The individuals concerned were not involved in the decision to make a grant.

Grants totalling £9,750 (2020: £68,250) were made to Barking and Dagenham Future Youth Zone with NIL (2020: £68,250) outstanding as a creditor at the year end. The Foundation is related to Onside by virtue of a shared trustee – Matt Rantell is a Trustee of both JPF and Future Onside Youth Zone – Barking and Dagenham.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At the start of the year	16,866	44,707	61,573
Additions in year	-	-	-
Disposals in year	(9,386)	(32,454)	(41,840)
At the end of the year	<u>7,480</u>	<u>12,253</u>	<u>19,733</u>
Depreciation			
At the start of the year	11,630	38,308	49,938
Charge for the year	748	3,063	3,811
Eliminated on disposal	(9,386)	(32,454)	(41,840)
At the end of the year	<u>2,992</u>	<u>8,917</u>	<u>11,909</u>
Net book value			
At the end of the year	<u>4,488</u>	<u>3,336</u>	<u>7,824</u>
At the start of the year	<u>5,236</u>	<u>6,399</u>	<u>11,635</u>

All of the above assets are used for charitable purposes.

11 Debtors

	2021 £	2020 £
Other debtors	<u>72,062</u>	71,994
	<u>72,062</u>	<u>71,994</u>

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Taxation and social security	30,081	25,750
Grants payable	3,076,466	2,020,985
Accruals	31,486	41,264
	<u>3,138,033</u>	<u>2,087,999</u>

13a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	7,824	–	–	7,824
Net current assets	446,909	345,461	1,684,218	2,476,588
Net assets at 31 December 2021	454,733	345,461	1,684,218	2,484,412

13b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	11,635	–	–	11,635
Net current assets	708,711	951,300	1,757,273	3,417,284
Net assets at 31 December 2020	720,346	951,300	1,757,273	3,428,919

14a Movements in funds (current year)

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
Restricted funds:					
Portugal Children's Home	1,757,273	720	(73,775)	–	1,684,218
Total restricted funds	1,757,273	720	(73,775)	–	1,684,218
Unrestricted funds:					
Designated funds:					
Jack Petchey Internship Programme 3	951,300	–	(881,822)	–	69,478
Jack Petchey Internship Programme 4	–	–	–	53,450	53,450
Jack Petchey Glee Club Challenge	–	–	–	123,860	123,860
Achievers Network 10	–	–	–	18,523	18,523
Jack Petchey Perfect Pitch	–	–	–	80,150	80,150
Total designated funds	951,300	–	(881,822)	275,983	345,461
General funds	720,346	7,604,907	(7,594,537)	(275,983)	454,733
Total unrestricted funds	1,671,646	7,604,907	(8,476,359)	–	800,194
Total funds	3,428,919	7,605,627	(8,550,134)	–	2,484,412

The narrative to explain the purpose of each fund is given at the foot of the note below.

Notes to the financial statements

For the year ended 31 December 2021

14b Movements in funds (prior year)

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
Restricted funds:					
Portugal Children's Home	1,751,506	5,767	-	-	1,757,273
Total restricted funds	1,751,506	5,767	-	-	1,757,273
Unrestricted funds:					
Designated funds:					
Jack Petchey Internship Scheme	-	-	-	951,300	951,300
Total designated funds	-	-	-	951,300	951,300
General funds	974,447	7,486,213	(6,789,014)	(951,300)	720,346
Total unrestricted funds	974,447	7,486,213	(6,789,014)	-	1,671,646
Total funds	2,725,953	7,491,980	(6,789,014)	-	3,428,919

Purposes of restricted funds

Portugal Children's Home – In 2018, JPF received a restricted donation of £1.74m from Hollybase Ltd. to support the work of Santa Casa Albufeira, Portugal (Est 1498), providing care for children and young people who are in need. The JPF Board is working with Santa Casa Albufeira on appropriate development of their work at the Pirlampos Children's Home, with a view to a making a grant to support this.

Purposes of designated funds

Trustees designated funds for the Jack Petchey Internship Programmes 3 and 4 to provide grants and associated training and development for the two cohorts of interns. They additionally designated funds for the Jack Petchey Glee Club Challenge and Perfect Pitch programmes which will provide young people with opportunities for musical training and performance in 2022. Funds were designated for the Jack Petchey Achiever Network, whose young people are due to graduate from the programme in September 2022.

15 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

JACK PETCHEY FOUNDATION

England & Wales - Charity number 1176221

Accounts



Jack Petchey Foundation

Report and financial statements

For the year ended 31st December 2020

Company number: 10872145

Charity number: 1176221

Contents

For the year ended 31st December 2020

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Jack Petchey Foundation

Reference and administrative information

For the year ended 31st December 2020

Company number	10872145	
Country of incorporation	United Kingdom	
Charity number	1176221	
Country of registration	England & Wales	
Registered office and operational address	Dockmaster's House 1 Hertsmere Road London E14 8JJ	
Patrons	Sir Jack Petchey CBE Dame Helen Mirren DBE Tim Campbell MBE	Founder Patron Patron Vice Patron
Trustees	Ron Mills Ray Rantell Matt Rantell Sonia Sinclair Barbara Staines Lewis Hooper Robert McArthur	Chair Vice Chair (resigned 31 st December 2020) (appointed 14th December 2020) (appointed 22nd February 2021)
Key management personnel	Trudy Kilcullen MBE Gemma Juma	Chief Executive Officer Deputy Chief Executive Officer
Bankers	HSBC 7B, The Water Gardens South Gate Harlow CM20 1AB	
Solicitors	Charles Newman Edwards Duthie Shamash Solicitors Bank House, 269–275 Cranbrook Road Ilford Essex IG1 4TG	
Auditor	Sayer Vincent LLP Invicta House 108–114 Golden Lane LONDON EC1Y 0TL	

The trustees present their report and the audited financial statements of the Jack Petchey Foundation (JPF) for the year ended 31st December 2020.

Reference and administrative information set out on page 1 forms part of this report.

The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

About the Jack Petchey Foundation

Sir Jack Petchey set up the Jack Petchey Foundation in 1999 to inspire and motivate young people across London and Essex to do their best and reach their full potential. JPF does this by funding, supporting and delivering youth programmes in, with and for schools and youth organisations. Since its formation, JPF has invested over £143 million in young people.

JPF was originally established by a Trust Deed in 1999, and a corporate trustee company was set up in 2007. In 2017, a new incorporated charity structure was established under a memorandum of association which established the objects and powers of the charitable company that is governed under its articles of association. It was registered as a Charity in its current form on 11th December 2017 and is a company limited by guarantee, incorporated on 18th July 2017. The assets and liabilities of the Jack Petchey Foundation Trust were transferred to the current charity, the Jack Petchey Foundation in 2018.

Objectives, activities, purpose and aims

JPF's **vision** is of a world where young people have high aspirations; the opportunity to develop their potential; the chance to be architects of their own future; to play a full part in society and to be valued and recognised for the positive things they achieve.

Its **mission** is to enable young people aged 11 – 25 years in London and Essex to achieve their potential by inspiring, investing in, developing and promoting activities that increase their personal, social, emotional and physical development.

JPF's **values** stem from the ideology, vision and values of its Patron, Sir Jack Petchey CBE, and his motto "*If you think you can, you can!*"

JPF seeks to:

- *inspire* and raise the *aspirations* of young people
- affirm, reward and *celebrate achievement*
- *value young people* and those who work with them, *advocating their views* and putting *young people's voice* at the centre of our work

- develop young people's *confidence, motivating* them to take on new *challenges* and to *believe in themselves*
- be *positive* and promote a *positive* perspective on life
- be *inclusive*, working at *grass roots* and building *communities*
- promote a culture of *'giving something back'*; and
- strive for *excellence* in our work

We achieve this through:

- Programmes that we deliver to support, celebrate and motivate young people and the schools and youth organisations that work with them. These programmes include the Jack Petchey Achievement Awards scheme, Internship Programme and Achievers Network
- Funding for schools and youth organisations to provide young people with opportunities (including thematic open grants and project grants)
- Developing Jack Petchey partnership programmes with others to provide young people with opportunities to achieve their potential (including *Jack Petchey's "Speak Out" Challenge!* with Speakers Trust and *Step into Dance* with the Royal Academy of Dance)
- Work to enable young people to influence their environment and challenge the negative stereotypes of young people in society (including by producing research reports that amplify young people's opinions, support for a youth consultation panel and providing a platform for young people to write blogs, thought pieces and to meet with decision makers)

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved through its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Strategic and operational planning

We started 2020 with an annual operating plan to implement the second year of our Strategic Plan 2019–21. However, with the advent of COVID–19 in February 2020 and the start of the first national lockdown on 22nd March 2020, there was widespread and significant disruption to the programmes we fund, support and deliver. As a result, Trustees reviewed JPF's priorities, workload and staffing structure and developed a new 1–year Operating Plan for the period September 2020 – August 2021. The plan continued to focus on our five Strategic Aims but brought forward some elements of the Strategic Plan, put others that could not be delivered on hold, and introduced new areas of work to deliver JPF's Mission and use its assets to address the needs faced by young people in London and Essex.

Our five priorities continue to be:

Invest – we will invest in youth organisations and programmes that represent value for money and create inclusive and positive opportunities for young people to engage, excel and achieve.

Instigate – in response to young people's needs, we will identify gaps in current education or youth work practice and seek to instigate high impact, high profile programmes that give young people the opportunity to develop new skills and experiences to fulfil their potential in line with our mission and values.

Inspire – through public celebration and reward we will inspire young people to achieve more. We will promote good news about young people in the media, highlight the positive things that young people achieve and challenge negative portrayals of youth in our society.

Influence – we seek to change the way that society sees, values and treats young people. We will work with those who work with young people, joining with them to strengthen the sector and to shape and influence youth policy. We will amplify youth voices, ensure young people's views are communicated and promote their leadership within society. In line with Sir Jack's motto, the focus of our work will be on developing self-belief, positivity and 'giving something back'.

Infrastructure – we will strengthen our infrastructure and work as efficiently and effectively as possible to deliver our mission.

In 2020, despite the significant disruption caused by the pandemic, we made good progress against each of these strategic aims. We were flexible in order to deliver the maximum possible benefit to young people in London and Essex. JPF signed up to the London Funders joint statement in April 2020, committing to be open to adapting activities, revising dates and listening to grantees and beneficiaries while maintaining our focus on value for money and instigating new programmes to meet young people's needs. We provide more information about progress against JPF's Aims below, on pages 4–11 of this report, where we report on our Charitable Activities – achievements and performance.

Achievements and performance

The charity's main activities focus on providing opportunities for young people, aged 11–25, across London and Essex to achieve their potential. Activities are undertaken to further JPF's charitable purposes for the public benefit.

2020 was an exceptionally challenging year for young people in London and Essex and for the schools and youth organisations that support them. A significant proportion of our grantees were forced to cancel planned activities in March 2020 with the advent of the first lockdown. Many schools were severely constrained in their ability to deliver our major programmes including the Achievement Awards, Educational Visits and Leader Award Grants. In addition, our partners were in many cases unable to deliver activities in schools. Some programmes, including those delivered by First Give, Media Trust and Speakers Trust, developed digital offerings before the summer break. Others, including Wallball, Panathlon and the Royal Academy of Dance, paused delivery.

JPF itself was able to transition swiftly to effective remote working. Reporting deadlines for the Achievement Award (AA) scheme were extended and support given to AA coordinators to continue to recognise young people's achievements, despite the constraints of the pandemic. JPF staff worked hard to support partners to adjust to the new reality where direct contact with young people was severely constrained, non-essential work was on hold and young people's needs had changed.

JPF was forced to review many aspects of its work:

- We cancelled or postponed all our face to face celebration events for the year, including our significant plans to celebrate our 21st Birthday
- Many of our grantees furloughed staff for the majority of the year, and schools put non-essential activities on hold – resulting in reduced activity for Grants Officers working on those programmes
- JPF placed a number of its own staff on furlough
- Trustees approved plans to restructure the team in recognition of the significantly reduced workload

Despite these challenges, JPF had a significant positive impact on young people over the year. We met our objectives through grant investment in a large range of youth organisations and youth activity across London and Essex. We continued to deliver programmes with partners to provide opportunities including in the areas of STEM, dance, public speaking and social action. We delivered programmes directly to provide young people with training and development opportunities. And we delivered high quality digital celebration events to raise young people's aspirations, develop their self-confidence and highlight their achievements. We were also able to celebrate young people's achievements in the pandemic through a new Community Awards programme. And we undertook work to amplify young people's voices and ensure positive representation of young people in the media.

To coincide with our 21st Birthday, staff commissioned an independent evaluation of JPF's impact in its first 21 years of operation. The next step in this work is to put in place additional reporting measures so that Trustees can aggregate the positive impact that our work has on young people and report more effectively on it going forward.

In 2020, the principal charitable activity of the Jack Petchey Foundation was grant-making. We received 2,757 (2019: 3,657) requests for funding and were able to support 2,224 (2019: 3,177) of these to a total value of £5,554,311 (2019: £7,295,729).

The total value of grants awarded since JPF was formally established in September 1999 was over £125 million by the end of 2020.

Overall, we have invested over £143 million in young people since 1999.

Our main programmes in 2020 that responded to our strategic aims were:

1. Jack Petchey Achievement Awards

The Jack Petchey Achievement Award Scheme enables schools and youth organisations to recognise and reward the outstanding achievements of young people aged 11–25. Each recipient of an Achievement Award decides how their £250 Achievement Award Grant is invested within their organisation to benefit other young people. 35 new youth organisations/schools joined the programme during the year (2019: 114) and there were 2,142 Achievement Award schemes operating in 2020 (2019: 2,136). 10,179 Achievement Awards were made during the year (2019: 12,300). At the end of 2020, the programme was operating in 83% of schools in London, 91% in Essex and in 804 clubs across both areas.

There was a significant reduction due to school and youth organisations closures and restrictions stemming from legislation introduced to address the pandemic. The total value of Achievement Awards granted during the year was £2,544,673 (2019: £3,075,383).

The following uniformed organisations operated multiple schemes with a value of over £20,000:

Air Cadets London Wing	£	25,500
Army Cadets Greater London	£	22,500
Guides EW	£	25,500
Guides GLW	£	29,250
Police Cadets Metropolitan	£	88,750
Scouts GLMW	£	32,000
Scouts GLNE	£	31,500
Scouts GLSW	£	33,750

Independent research conducted by Bean Research in 2020 found that the Achievement Award programme creates a long-term impact for award winners and their communities. There is an immediate impact on young people's self-confidence, self-belief, work ethic and ambition. Longer-term gains stem from the winners internalising and acting on the lessons and skills learned from the awards process. The recognition delivered by the awards motivates and inspires young people to further achievement, giving back to their communities and pursuit of personal goals.

2. A new Community Awards programme

In April 2020, we launched a new programme to recognise how much young people have helped their communities during the lockdown, to celebrate their achievements and inspire others to do the same. Over the year, we awarded £4,250 (2019: £0) through 102 awards (2019: 0).

3. Leader Awards

Organisations that run the Jack Petchey Achievement Award scheme can nominate leaders, including staff and volunteers for an award to recognise their outstanding dedication and commitment to supporting young people. Leaders are invited to attend one of our Achievement

Award ceremonies to receive a certificate and medallion. Digital ceremonies replaced face-to-face events following the first national lockdown.

In 2020, 835 Leader Awards were awarded (2019: 962).

The independent research revealed that as a result of JPF's support, schools and youth clubs have more motivated leaders.

4. Leader Award Grants

Our Leader Award Grants allow organisations that receive a Leader Award to apply for a grant of up to £750 to enhance their work with young people. Every winner of a Leader Award can apply for a small grant. The programme was affected by school and youth organisations closures and restrictions as many organisations were unable to nominate Leaders in the year or struggled to make applications due to furlough or other workforce pressures.

In 2020, 527 applications were received (2019: 847) and 491 grants approved (2019: 808) totalling £343,296 (2019: £556,758).

5. Educational Visits

These small grants support schools and youth organisations operating the Achievement Awards scheme with the costs of trips. They enable young people to benefit from opportunities to visit museums, theatres, science exhibitions and more.

In 2020, we received 125 applications (2019: 248) for grants to contribute to the costs of educational visits for young people. We approved 25 grants for schools and youth organisations (2019: 209) to the value of £5,609 (2018: £49,476).

The programme was suspended for new applications in March 2020 due to COVID-19. Grantees who had already been given a grant offer to fund the trip were given the opportunity to postpone their visit until social distancing restrictions are eased.

6. Individual Grants for Volunteering (IGFV)

These grants aim to encourage young people up to age 25 across London and Essex to participate in volunteering projects in the UK and overseas. The programme was suspended in April 2020, with pending applications put on hold as it became apparent that volunteering projects were unable to proceed as a result of the lockdown and associated social distancing requirements.

Overall, in 2020, we received 389 applications (2019: 730) and awarded grants to 94 young people (2019: 520) through grants totalling £22,391 (2019: £133,340).

7. The Jack Petchey Internship Programme

JPF completed the second year of the Jack Petchey Internship Programme in 2020. 20 interns continued in employment with youth organisations, received training and development

opportunities over the year, continued to access their £1000 training bursaries. JPF also commenced planning for a third year of the programme. Trustees decided to double the size of the 2021 programme to 40 funded internships in response to the findings of the Jack Petchey Foundation *Shaping our Future* Survey of over 6000 young people who told us that they want more opportunities for training, employment and work experience.

£951,300 has been set aside as a designated fund within our reserves in order to finance this significant opportunity for young people and for the youth organisations that will host the internships in the expanded third cohort of the Jack Petchey Internship Programme.

8. Achievers Network

We continued to invest in our Achievers Network project, a 12-month learning and development programme for young people aged 14 –21 who are Achievement Award Winners, Speak Out Finalists and Step Into Dance Finalists. The programme takes place over seven training days (ordinarily there is a two day residential, which couldn't take place due to COVID-19 restrictions) which focus on developing skills in areas including self-esteem, communication techniques, effective leadership, stress management, presentation and public speaking, influencing skills and revisions techniques. Each young person on the programme is paired with a skilled mentor who provides support to the young person for the duration of the programme.

Young people who have participated in the Achievers Network since 2011 continued to have a connection to JPF in 2020, supporting with decision-making on JPF programmes, contributing to our campaigns and volunteering at our events. They also have the opportunity to apply to become a member of our Youth Consultation Panel.

In 2020, we launched our 9th cohort of young achievers with 34 young people – 29 young achievers and 5 young leaders recruited from graduates of the previous programme.

9. Partnership Programmes

We worked closely with our partners to deliver a range of outstanding programmes providing opportunities for young people in a diverse range of areas, from singing to maths, engineering to vlogging. The first quarter of the year was a successful year for our partner programmes, with delivery in many programmes set to exceed previous years. However, the first national lockdown had a significant impact on Jack Petchey Partnership Programmes. Some postponed activities to resume them in September when schools went back and then had to suspend programmes again in December 2020. Others quickly developed interactive digital formats which proved successful. Some partners paused work and requested no-cost extensions to their grants. And others provided refunds on underspends.

We continued to support the Petchey Academy.

The full list of partnership grants made in 2020 is set out below:

Essex Boys and Girls Clubs	£	55,960
First Give	£	150,000
Institution of Engineering and Technology	£	41,820
Mayor's Fund for London	£	96,672
Media Trust	£	144,888
Royal Academy of Dance	£	284,359
Speakers Trust	£	623,695
Table Tennis England	£	184,421
The Panathlon Foundation	£	96,647
The Petchey Academy	£	137,096

We convened our partners for an online Partnership networking event in November 2020 to support partners to learn from each other and from the findings of JPF's 2020 *Shaping our Future* survey of young people's hopes for the future.

10. COVID Open Grants

In response to the challenges faced by youth organisations financially and in delivering meaningful opportunities to young people while COVID restrictions were in place, JPF launched an invitation-only programme of COVID Recovery Grants in October 2020. These grants were designed to enable partner organisations to build back after lockdown and provide additional opportunities to young people in challenging times. Grants were made to 27 organisations totalling £438,085 to support the youth sector's recovery.

Ab Phab Youth Club	£	13,230
Action for Family Carers – Harlow*	£	14,319
ATTIC Theatre Company (London) Ltd	£	19,931
Barnet Carers Centre	£	14,317
Carers of Barking and Dagenham*	£	5,046
Caxton Youth Organisation	£	19,947
Croydon Music and Arts	£	14,500
Enfield Ignatians Rugby Football Club*	£	12,990
Enfield Island Youth & Community Trust	£	16,908
Hawksmoor	£	19,463
Inclusion Ventures	£	20,000
Intermission	£	19,650
Legacy Croydon Youth Zone	£	19,966
Paddington Arts	£	18,790
Regenerate	£	16,830
Resources for Autism	£	18,300
Salmon Youth Centre	£	19,400
Surrey Docks Farm	£	19,545

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Trustees' annual report

For the year ended 31st December 2020

Sutton Carers Centre	£	17,575
Theatre Peckham	£	20,000
Thurrock Swimming Club	£	13,040
Thurrock Young Carers*	£	5,046
Wellgate Community Farm	£	16,670
West Mersea Cricket Club	£	7,892
Westminster House Youth Club	£	15,000
Worldwrite	£	20,000
Young Roots	£	19,730

11. Other major grants

JPF continued to make a significant investment in children and young people through our project grants. The following grants were provided to support the invaluable work carried out with young people by youth organisations including ReachOut and Future Youth Zone in Barking and Dagenham. We continued to provide funding for all schools in London and Essex towards the cost of School Planners for their students.

Anthony Nolan	£	50,000
Future Youth Zone	£	68,250
Penstripe	£	30,000
Prime Skills – Portugal	£	24,306
ReachOut Youth	£	50,000
Scouts – Gilwell Park House	£	50,570
The School Planner Company	£	90,000

12. Jack Petchey Events

Celebration Events are a major part of JPF's strategy to deliver its mission and achieve its vision of inspiring and motivating young people, celebrating their successes and raising their aspirations. We celebrate young people's achievements publicly, in front of peers, parents, local dignitaries and VIP guests from the local community.

In the months prior to the first lockdown, a total of 1,452 Achievement Award winners and 121 Leader Award winners attended 19 in person events, along with 4,318 guests. These events took place in prestigious venues throughout London and Essex, including Kensington Great Hall, Epsom Playhouse, Brent Civic Centre and The Kenneth More Theatre, Ilford. A total of 40 VIP guests attended these events including local Mayors, Senior Police Officers, Members of Parliament, Council Leaders, Directors of Children's Services and Queen's Representative Deputy Lieutenants. 260 young people provided the entertainment at these events.

In early March 2020, we held the Grand Final of our acapella singing competition *Perfect Pitch* at Cadogan Hall in Sloane Square; 276 young people, representing schools and performance groups, performed in front of an audience of 812 people.

Due to the COVID-19 pandemic, from Mid-March 2020 we were unable to deliver our in-person award events. To ensure we could continue to celebrate young people's achievements, we developed digital achievement awards events that were delivered online, on a school by school basis. These events retain many elements of our live face-to-face events. From September 2020, we delivered 74 individual school digital events recognising 500 young people and 28 Leaders recognised for their achievements. There were 2,118 device log-ons to these events. VIP Guest speakers included Mayors, Queen's Representative Deputy Lieutenants and Directors of Children Services.

In 2020, we additionally worked alongside the Media Trust and Speakers Trust to deliver the Vlogstar Challenge and Jack Petchey SpeakOut Challenge Grand Finals online.

13. Youth Voice

JPF continued to focus on ensuring that young people's voices and opinions are heard, understood and shared with youth providers, decision makers and wider society.

In 2020, we continue to work closely with our Youth Consultation Panel, involving members in all aspect of the Foundation's work – from writing blogs for our website, developing competitions such as *The Good In Where I Live* photography competition, making videos about our reports, reviewing funding applications, joining interview panels and delivering a summer workshop on positive mental health. One of the members of the panel has since joined the JPF Board as a Trustee.

The Foundation used young people's views to shape our programmes and opportunities. Our Shaping Our Future survey heard from over 6,000 young people about their experiences of the lockdown and what they want to see for young people in the future. Young people were instrumental in producing the report and video of the findings and of meeting with parliamentarians to share young people's views. These survey findings will inform JPF's work in 2021 and beyond.

Trustees and Governance

There was one resignation and two new appointments to the trustee body over the year. Barbara Staines, Sir Jack Petchey's PA, who served as a trustee of the Jack Petchey Foundation for 21 years, resigned from the Board. Lewis Hooper, a member of JPF's Youth Consultancy Panel was appointed, fulfilling the Board's ambition to elect a young trustee to represent JPF's youth voice structures. Robert McArthur, an employee of Petchey Holdings Limited, was appointed to the Board in February 2021. Ray Rantell and Ron Mills previously worked for the Petchey Businesses. Sonia Sinclair is a former Vice Principal of the Petchey Academy. Matt Rantell is Sir Jack's grandson.

New trustees are appointed by the existing trustees on the basis of their skills, experience and background in order to undertake responsibility for the Governance of the charity. The articles of

association provide for a minimum of three trustees and at each AGM one third of trustees must retire by rotation and may offer themselves for re-election. New trustees receive an induction from the Chief Executive Officer and access on-going training on an ad-hoc basis, as required. Visits (in person or, where required due to the COVID pandemic circumstances, digitally) are arranged for trustees to see JPF's work in action. The trustees agree the broader strategy and focus of activity for JPF, including consideration of grant making, oversight of finances, risk management, policies and performance. The day to management of JPF is delegated to the Chief Executive Officer, Trudy Kilcullen, and the JPF staff team.

The Board have worked through the seven principles of the Charity Governance Code. They are aware of the updates made to the Code at the end of 2020 and will review them over the course of 2021. The Board will work over the coming year to realise its ambition to reflect the diversity of the communities JPF serves and to implement recommendations from the Board growth and development plan, developed in 2020 with support from the Worshipful Company of Management Consultants who generously contributed £9000 worth of pro bono support to this area of the Foundation's work.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

Remuneration of Senior Staff

The Jack Petchey Foundation remuneration policy is determined by the Chair of the Board of trustees, with input from JPF trustees. Pay and bonuses are reviewed annually with reference to voluntary sector salary surveys and benchmarking with other similar Charitable Trusts and Foundations to ensure parity with market rates.

Risk Management

JPF maintains a Risk Register which addresses the risks to which the charity is exposed. This is held under regular review in light of any changes in the external environment. The Register is updated and circulated in advance of each quarterly Board meeting and is a standing item on the Board Agenda. Trustees are confident that the necessary systems are in place to manage identified risks.

In March 2020, additional risks were identified in relation to COVID-19 and were added to the risk register. The top overall risks identified by the Board relate to the negative consequences of the COVID-19 pandemic on our beneficiaries – young people in London and Essex and the organisations that support them – and the increased need for JPF's programmes and funding in order to mitigate against the significant economic and social challenges faced by young people and by the youth sector. The economic uncertainties as a result of Brexit are a second key risk Trustees hold under close review as having potential negative impact on our ability to deliver our mission and achieve our vision. Trustees mitigate against these risks by ensuring JPF

communicates regularly with our grantees and with other trusts and foundations in order to be able to develop effective responses to these economic and social challenges in order to ensure that youth organisations and programmes can support young people through such challenging times. JPF's funding priorities are held under regular review and funding programmes designed and adapted to ensure that our funds are used in ways which have the greatest possible positive impact on the youth sector and on young people across London and Essex. Trustees adopted a new 1 year plan for September 2020 – August 2021 with adapted operational activities to ensure that funding is made available in ways which have the greatest possible positive impact on young people across London and Essex. JPF works within government guidelines to ensure mitigation of risks relating to the impact of COVID on our staff and our programmes and supports partners to adapt their delivery to ensure it is safe.

The Trustees do not consider that any of the risks identified on our risk register pose a threat in the foreseeable future to JPF's ability to operate as a going concern.

In 2021, we will continue to remain vigilant with regard to changes in the external environment which may affect our risk exposure, with particular reference to COVID-19.

Financial review

The Trustees of the Jack Petchey Foundation consider financial performance for the year to be satisfactory. There was reduced expenditure in many areas as a result of COVID – some of our events and other activities were postponed or cancelled in the year and not all grantees were able to use their grants. Some grants that Trustees had expected to make were postponed until 2021 as grantees were unable to deliver activities during lockdown or with social distancing requirements. Other grantees were given no-cost extensions to enable them to complete their work over a longer period of time. There was limited financial loss of deposits from our postponed events programmes – as theatre venues were able to rebook events for a later date at no additional cost.

The Trustees have only made commitments to grants which can be fulfilled and they have not over-burdened the charity. Total income in 2020 was £7,491,980 (2019: £9,674,896) and the total value of grants committed in 2020 was £5,925,604 (2019: £7,295,729). The value of grants that were cancelled in the year was £(371,293).

There is a restricted reserve of £1,757,273 (2019: £1,751,506), received as a donation from the Hollybase Ltd. for the benefit of the Santa Casa, Pirlampos and Gaviota orphanages, in the district of Albuferia, Portugal.

Trustees have designated £951,300 from the general reserve for an internship programme – in order to expand the Jack Petchey Internship Programme and provide grants to youth organisations for 40 internships.

The Trustees have written assurance from the Directors of Incorporated Holdings Limited and its subsidiaries (the main funder of the Jack Petchey Foundation) that sufficient funds will be available to the charity to meet its commitments as they fall due, with continued funding at the present levels until at least 31st December 2022.

Reserves policy and going concern

The Jack Petchey Foundation exists as a Grant Making Trust. It is almost exclusively funded by donation income from Incorporated Holdings Limited (IHL), and its subsidiary companies. The vision is for this to be a lasting arrangement and the detail of donations to the charity from IHL is agreed two years in advance.

As part of JPF's cash management strategy, regular meetings are held between the Chair and the CEO of JPF and the Finance Director of Petchey Holdings Limited, to determine the monthly cash flow requirements of JPF for the following 12 months. As part of its commitments to JPF, a letter of intent has been provided to JPF by IHL, setting out funding to be provided during 2021 and 2022. The Jack Petchey Board of Trustees does not commit the charity beyond the levels of funding promised by Incorporated Holdings Limited and its subsidiary companies.

The Jack Petchey Foundation Board of Trustees have taken into consideration the long history and strong relationship with IHL and its subsidiaries, and their understanding of both cash reserves and property investments within the control of IHL. The Board of Trustees are confident that IHL and its subsidiaries are able to and will provide all necessary funding required to support JPF and its activities for a period of not less than 19 months from the date of approval of these financial statements. As such, the Board of Trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

In the very unlikely event that the Jack Petchey Foundation is to cease its activities, sufficient notice will be given for an orderly wind down of activities with due notice to all staff and beneficiaries.

Trustees target total reserves level is funding sufficient to cover grant commitments outstanding at year end. At the end of 2020 this was £2,020,985. The total free reserves held at the end of 2020 were £708,711. Trustees are aware of the shortfall and are comfortable that there are sufficient reserves available to meet the ongoing working capital requirements of the Foundation. The Board of Trustees will review its reserves policy during the 2021 financial year, to ensure it remains suitable for our operating model.

Fundraising

The Jack Petchey Foundation does not undertake widespread fundraising from the general public and does not use professional fundraisers or commercial participators. We occasionally receive a very small number of unsolicited donations from members of the public in appreciation of our work. The day to day management of all income generation is delegated to the executive team, who are accountable to the Jack Petchey Foundation Board of Trustees.

The income of charity is not bound by any regulatory scheme and the charity does not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints in relation to any fundraising activities. Our terms of employment require staff to behave reasonably at all times and as we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. Trustees are confident that JPF operates for public benefit and fully considers how planned activities will contribute to the aims and objectives they have set to further JPF's charitable purposes.

Plans for the future

At the time of signing the accounts, the third national lockdown is in the process of being eased. Young people are back in school and youth organisations are starting to resume activity. Trustees have approved the 2021 budget at a level consistent with the 2020 budget. It will be held under regular review over the year in order to identify where activities are not possible as a result of the impact of the COVID restrictions and consequent budget underspends can be utilised for other activities to support young people.

Staff will continue to work to the one year COVID plan, which runs to the end of August 2021 and we will be flexible with grantees and with delivery timescales whilst retaining a focus on value for money. The Board will review the operating plan in the summer and approve a new plan to realise the Board's ambition to deliver maximum opportunities for young people, in line with our vision and mission. JPF will continue to be informed by the priorities young people identified in our 2020 *Shaping Our Future* survey and will invest in programmes and activities that support young people's education, employment, mental and emotional wellbeing, activities outside of school and volunteering opportunities.

Specific priority areas of work to deliver our strategic aims include:

1. Continued delivery of our **Jack Petchey Achievement Award Scheme**, supporting schools and youth organisations to participate and run the scheme successfully. Staff will support new secondary schools and youth organisations to join the scheme. The aim is to **encourage all state secondary schools to participate** and to increase the number of youth charities involved across London and Essex.
2. Delivering an **adapted Leader Award Grant** programme with more flexible deadlines for leader award winners to apply for funds that provide additional opportunities for the young people they work with.
3. Re-opening our **Volunteering Grants** for young volunteers and our **Educational Visits** grant programme and as soon as circumstances allow young people to take part safely in these activities.
4. Delivering our largest ever funded cohort of the **Jack Petchey Internship** programme, strengthening the youth sector and providing paid employment and development opportunities for 40 interns across London and Essex.
5. Continuing to build on the work of **Jack Petchey's "Speak Out" Challenge!**, aiming to work with our partner, the Speakers Trust, to train more young people.
6. Supporting the popular and inclusive **Step into Dance** programme with the Royal Academy of Dance to offer training and performance opportunities to young people in 200 secondary schools.
7. Maintaining our partnership with the **Panathlon Challenge** to ensure that more young people with disabilities can participate in competitive sports.
8. Continuing with our successful partnership with **Table Tennis England** to ensure young people have access to training, tables and competitive opportunities across London and Essex.
9. Re-launching our **Perfect Pitch** and **Glee Club Challenges** as soon as it is safe to provide young people with these musical training and performance opportunities.
10. Working closely with the Media Trust to provide more young people with opportunities to build their skills and engage in the **Vlogstar Challenge**.
11. Growing our pilot **Jack Petchey Spark** programme in partnership with BTS Spark, equipping more young people with the tools and insights to help them be at their best more of the time, even when facing tricky challenges and stressful situations.
12. Supporting our **other partnership programmes**, including First Give, Wallball UK, the Jack Petchey Count on us Maths Challenge and Faraday engineering challenge to resume, expand and deliver opportunities for young people.
13. **Developing new programmes** that respond to young people's feedback in our *Shaping Our Future* survey.
14. Providing more opportunities for **young people to express their views** and share them with decision-makers and others in positions of power so that they can influence policies and processes and affect young people in London and Essex.
15. Resuming in-person **events** once it is safe to do so, whilst retaining digital event elements that enable increased participation.

16. Ensuring our back-office **systems**, digital tools and IT systems, including our new bespoke grant making and events database, are user friendly and enable us to be a more efficient, effective and responsive grant-maker.
17. Developing our **impact reporting** in order to be able to better understand and aggregate the difference our programmes and grant-making make to young people.

Statement of responsibilities of the trustees

The trustees (who are also directors of the Jack Petchey Foundation for the purposes of company law) are responsible for preparing the trustees' annual 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Auditor

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 25th May 2021 and signed on their behalf by:

Ron Mills
Chair of Trustees

Independent auditor's report

To the members of

Jack Petchey Foundation

Opinion

We have audited the financial statements of Jack Petchey Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 December 2020 and of its 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
- Have been prepared in accordance with the requirements of the Companies Act 2006

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Jack Petchey Foundation'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.

Independent auditor's report

To the members of

Jack Petchey Foundation

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's 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.

Opinions 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The 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 directors 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' annual report and from the requirement to prepare a strategic report.

Independent auditor's report

To the members of

Jack Petchey Foundation

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Independent auditor's report

To the members of

Jack Petchey Foundation

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Judith Miller (Senior statutory auditor)

8 June 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Jack Petchey Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2020

	Note	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	Restated 2019 Total £
Income from:							
Donations and legacies	2	7,486,213	-	7,486,213	9,663,390	-	9,663,390
Investments		-	5,767	5,767	-	11,506	11,506
Total income		7,486,213	5,767	7,491,980	9,663,390	11,506	9,674,896
Expenditure on:							
Charitable activities							
Inspiring and motivating young people		6,789,014	-	6,789,014	8,693,294	-	8,693,294
Total expenditure	3	6,789,014	-	6,789,014	8,693,294	-	8,693,294
Net movement in funds		697,199	5,767	702,966	970,096	11,506	981,602
Reconciliation of funds:							
Total funds brought forward		974,447	1,751,506	2,725,953	(113,873)	1,740,000	1,626,127
Prior period adjustment	17	-	-	-	118,224	-	118,224
Total funds brought forward (as restated)		974,447	1,751,506	2,725,953	4,351	1,740,000	1,744,351
Total funds carried forward		1,671,646	1,757,273	3,428,919	974,447	1,751,506	2,725,953

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14 to the financial statements.

Jack Petchey Foundation

Balance sheet

Company no. 10872145

As at 31 December 2020

	Note	£	2020 £	£	Restated 2019 £
Fixed assets:					
Tangible fixed assets	10		<u>11,635</u>		<u>9,954</u>
			11,635		9,954
Current assets:					
Debtors	11	71,994		96,277	
Cash at bank and in hand		<u>5,433,289</u>		<u>5,021,955</u>	
		5,505,283		5,118,232	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>(2,087,999)</u>		<u>(2,402,233)</u>	
Net current assets			<u>3,417,284</u>		<u>2,715,999</u>
Total net assets	13a		<u><u>3,428,919</u></u>		<u><u>2,725,953</u></u>
The funds of the charity:	14a				
Restricted income funds			1,757,273		1,751,506
Unrestricted income funds:					
Designated funds		951,300		-	
General funds		<u>720,346</u>		<u>974,447</u>	
Total unrestricted funds			<u>1,671,646</u>		<u>974,447</u>
Total charity funds			<u><u>3,428,919</u></u>		<u><u>2,725,953</u></u>

Approved by the trustees on 25 May 2021 and signed on their behalf by

Ron Mills
Chair of Trustees

Jack Petchey Foundation

Statement of cash flows

For the year ended 31 December 2020

	Note	2020 £	£	2019 £	£
Cash flows from operating activities					
Net income for the reporting period (as per the statement of financial activities)		702,966		981,602	
Depreciation charges		3,811		3,106	
Dividends, interest and rent from investments		(5,767)		(11,506)	
Decrease/(increase) in debtors (Decrease)/increase in creditors		24,283 (314,234)		(7,415) 270,447	
Net cash provided by operating activities		411,059		1,236,234	
Cash flows from investing activities:					
Dividends, interest and rents from investments		5,767		11,506	
Purchase of fixed assets		(5,492)		(2,641)	
Net cash provided by investing activities		275		8,865	
Change in cash and cash equivalents in the year		411,334		1,245,099	
Cash and cash equivalents at the beginning of the year		5,021,955		3,776,856	
Change in cash and cash equivalents due to exchange rate movements		-		-	
Cash and cash equivalents at the end of the year		5,433,289		5,021,955	

1 Accounting policies

a) Statutory information

Jack Petchey Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address and principal place of business is Dockmaster's House, 1 Hertsmere Road, London, E14 8JJ.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Trustees have a letter of intent from IHL, JPF's long-standing donor, confirming funding to be provided to JPF for 2021 and 2022. Trustees have taken into consideration the long history and strong relationship with IHL and its subsidiaries and their understanding of cash reserves and property investments within the control of IHL to support Trustees' belief that JPF is a going concern. The Board of Trustees are happy that IHL and its subsidiaries are able to and will provide all necessary funding required to support the Foundation and its activities until at least 31 December 2022, with the vision for this arrangement to be long-lasting. The Chair of JPF has seen evidence that confirms that IHL has sufficient cash reserves to meet their commitment outlined in their letter of comfort.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of grant making and associated activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1 Accounting policies (continued)

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Fixtures and fittings 10% straight line
- Computer equipment 25% straight line

n) Debtors

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

o) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

p) Cash at bank and in hand

Cash at bank and cash 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.

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

s) Pensions

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the Foundation to the fund. The Foundation has no liability under the scheme other than for the payment of those contributions.

t) Accounting estimates and judgements

There are no significant accounting estimates or judgements in the current or prior year.

Jack Petchey Foundation

Notes to the financial statements

For the year ended 31 December 2020

2 Income from donations and legacies

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Gifts	7,333,339	-	7,333,339	9,516,052	-	9,516,052
Donated services	152,874	-	152,874	147,338	-	147,338
	<u>7,486,213</u>	<u>-</u>	<u>7,486,213</u>	<u>9,663,390</u>	<u>-</u>	<u>9,663,390</u>

Donated services primarily comprises rent free accomodation.

Jack Petchey Foundation

Notes to the financial statements

For the year ended 31 December 2020

3a Analysis of expenditure (current year)

	Inspiring and motivating young people £	Governance costs £	Support costs £	2020 Total £	Restated 2019 Total £
Staff costs (note 6)	739,299	36,899	-	776,198	759,330
Grant making (note 4)	5,554,311	-	-	5,554,311	7,295,729
Presentation events	117,766	-	-	117,766	331,951
Professional fees	-	14,408	-	14,408	11,520
Organisational costs	-	-	326,331	326,331	294,764
	<u>6,411,376</u>	<u>51,307</u>	<u>326,331</u>	<u>6,789,014</u>	<u>8,693,294</u>
Support costs	326,331	-	(326,331)	-	-
Governance costs	51,307	(51,307)	-	-	-
Total expenditure 2020	<u>6,789,014</u>	<u>-</u>	<u>-</u>	<u>6,789,014</u>	
Total expenditure 2019	<u>8,693,294</u>	<u>-</u>	<u>-</u>		<u>8,693,294</u>

With organisational costs are donated services of £152,874 (2019: £147,338).

Jack Petchey Foundation

Notes to the financial statements

For the year ended 31 December 2020

3b Analysis of expenditure (prior year)

	Inspiring and motivating young people £	Governance costs £	Support costs £	Restated 2019 Total £
Staff costs (note 6)	724,810	24,855	9,665	759,330
Grant making (note 4)	7,295,729	-	-	7,295,729
Presentation events	331,951	-	-	331,951
Professional fees	-	11,520	-	11,520
Organisational costs	-	-	294,764	294,764
	<hr/>	<hr/>	<hr/>	<hr/>
	8,352,490	36,375	304,429	8,693,294
Support costs	304,429	-	(304,429)	-
Governance costs	36,375	(36,375)		-
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure 2019	8,693,294	-	-	8,693,294

With organisational costs are donated services of £147,338.

4 Grant making

	2020 £	Restated 2019 £
Grant commitments brought forward	2,347,905	1,937,304
Grants committed in the year	5,925,604	7,295,729
Grants cancelled in the year	(371,293)	-
Total net commitments in the year	<u>5,554,311</u>	<u>7,295,729</u>
Grants paid in the year	(5,881,231)	(6,885,128)
Grant commitments carried forward	<u><u>2,020,985</u></u>	<u><u>2,347,905</u></u>

A breakdown of the major grants with a total value in excess of £20,000 are on pages 6–10 of the Trustees' report, as well as grants made under our 2020 Open Grants Programme and our Internship Programme.

Grants payable include £2,020,985 (2019: £2,347,905) for grants agreed prior to the year-end but to be paid in the next. Additional analysis and explanation of the grants made in the year is included within the Trustees' Report. There are no grants committed which do not represent a constructive obligation at the year-end.

5 Net income for the year

This is stated after charging / (crediting):

	2020 £	2019 £
Depreciation	3,811	3,106
Operating lease rentals payable:		
Property	-	-
Auditor's remuneration (excluding VAT):		
Audit	<u>9,600</u>	<u>11,520</u>

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	658,935	671,911
Redundancy and termination costs	28,043	–
Social security costs	74,154	73,705
Employer’s contribution to defined contribution pension schemes	15,066	13,714
	<u>776,198</u>	<u>759,330</u>

The redundancy and termination costs were settled and paid at the balance sheet date.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2020 No.	2019 No.
£60,000 – £69,999	1	1
£70,000 – £79,999	–	–
£80,000 – £89,999	1	–
£90,000 – £99,999	–	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £182,318 (2019: £170,249). Key management personnel of the charity comprises the trustees, who are unpaid, as well as the Chief Executive Officer and the Deputy Chief Executive.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £435 (2019: £1,852) incurred by two (2019: two) members relating to attendance at meetings of the trustees.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 17 (2019: 17).

8 Related party transactions

During the year there were grants payable to The Petchey Academy of £153,030 (2019: £149,178) with £NIL (2019: £113,086) outstanding as a creditor at the year end. The charity is related to The Petchey Academy by virtue of shared trustees / senior management. Sonia Sinclair is a Trustee of JPF and was employee of The Petchey Academy until August 2019. Trudy Kilcullen MBE is an employee of Jack Petchey Foundation, is a Member of The Petchey Academy and was a Governor/Trustee of The Petchey Academy until July 2019. Gemma Juma is an employee of the Jack Petchey Foundation and a Governor/Trustee of The Petchey Academy. Ron Mills is a Member of the Petchey Academy and a Trustee of JPF. The individuals concerned were not involved in the decision to make a grant.

A grant of £68,250 (2019: £5,500) was made to Barking and Dagenham Future Youth Zone with £68,250 (2019: £NIL) outstanding as a creditor at the year end. The Foundation is related to Onside by virtue of a shared trustee – Matt Rantell is a Trustee of both JPF and Future Onside Youth Zone – Barking and Dagenham.

Aggregate donations from related parties were £0 (2019: £0).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

Cost	Fixtures and fittings £	Computer equipment £	Total £
At the start of the year	16,866	39,215	56,081
Additions in year	-	5,492	5,492
Disposals in year	-	-	-
At the end of the year	16,866	44,707	61,573
Depreciation			
At the start of the year	10,882	35,245	46,127
Charge for the year	748	3,063	3,811
Eliminated on disposal	-	-	-
At the end of the year	11,630	38,308	49,938
Net book value			
At the end of the year	5,236	6,399	11,635
At the start of the year	5,984	3,970	9,954

All of the above assets are used for charitable purposes.

11 Debtors

	2020 £	2019 £
Other debtors	71,994	96,277
	71,994	96,277

12 Creditors: amounts falling due within one year

	2020 £	Restated 2019 £
Taxation and social security	25,750	29,037
Grants payable	2,020,985	2,347,905
Accruals	41,264	25,291
	2,087,999	2,402,233

13a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	11,635	-	-	11,635
Net current assets	708,711	951,300	1,757,273	3,417,284
Net assets at 31 December 2020	720,346	951,300	1,757,273	3,428,919

13b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Restated Total funds £
Tangible fixed assets	9,954	-	9,954
Net current assets	964,493	1,751,506	2,715,999
Net assets at 31 December 2019	974,447	1,751,506	2,725,953

14a Movements in funds (current year)

	Restated At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
Restricted funds:					
Portugal Children's Home	1,751,506	5,767	-	-	1,757,273
Total restricted funds	1,751,506	5,767	-	-	1,757,273
Unrestricted funds:					
Designated funds:					
Jack Petchey Internship Scheme	-	-	-	951,300	951,300
Total designated funds	-	-	-	951,300	951,300
General funds	974,447	7,486,213	(6,789,014)	(951,300)	720,346
Total unrestricted funds	974,447	7,486,213	(6,789,014)	-	1,671,646
Total funds	2,725,953	7,491,980	(6,789,014)	-	3,428,919

The narrative to explain the purpose of each fund is given at the foot of the note below.

14b Movements in funds (prior year)

	Restated At 1 January 2019 £	Income & gains £	Expenditure & losses £	Transfers £	Restated At 31 December 2019 £
Restricted funds:					
Portugal Children's Home	1,740,000	11,506	-	-	1,751,506
Total restricted funds	1,740,000	11,506	-	-	1,751,506
Unrestricted funds:					
General funds	4,351	9,663,390	(8,693,294)	-	974,447
Total unrestricted funds	4,351	9,663,390	(8,693,294)	-	974,447
Total funds	1,744,351	9,674,896	(8,693,294)	-	2,725,953

Purposes of restricted funds

Portugal Children's Home – In 2018, JPF received a restricted donation of £1.74m from Hollybase Ltd. to support the work of Santa Casa Albufeira, Portugal (Est 1498), providing care for children and young people who are in need. The JPF Board is working with Santa Casa Albufeira on appropriate development of their work at the Pirilamos Children's Home, with a view to a making a grant to support this.

Purposes of designated funds

Trustees designated £951,300 for the 2021 Jack Petchey Internship Scheme to provide grants and associated training and development for 40 year-long paid internships at youth organisations in London and Essex.

15 **Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

16 Prior period adjustment

Reserves position	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	31 December 2019			1 January 2019		
	£	£	£	£	£	£
Funds previously reported	767,906	1,740,000	2,507,906	(113,873)	1,740,000	1,626,127
Adjustments on restatement						
Removal of accrued programme costs	218,047	-	218,047	118,224	-	118,224
Allocation of investment income to restricted funds	(11,506)	11,506	-	-	-	-
Funds restated	974,447	1,751,506	2,725,953	4,351	1,740,000	1,744,351

Impact on income and expenditure	Unrestricted	Restricted	Total
	31 December 2019		
	£	£	£
Net income as previously reported	881,779	-	881,779
Adjustments on restatement			
Removal of accrued programme costs	99,823	-	99,823
Allocation of investment income to restricted funds	(11,506)	11,506	-
Net income as restated	970,096	11,506	981,602

Details of adjustments

Removal of accrued programme costs

The financial statements for 2018 and 2019 originally included accruals for anticipated programme costs for which an obligation did not exist at the relevant financial year end. An adjustment has been made to remove these accruals so that expenditure is only recognised in the period in which an obligation was created.

Allocation of investment income to restricted funds

Investment income earned in 2019 as a result of restricted funds held had not originally been allocated to the restricted fund. An adjustment has been made to allocate this income resulting in an increase in the available fund value.