



Jack Petchey Foundation

Report and financial statements

For the year ended 31 December 2024

Company number: 10872145
Charity number: 1176221

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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, Pirilampas 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.

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			2,319,788		2,301,535
Total net assets	13		<u>2,322,032</u>		<u>2,304,527</u>
The funds of the charity:	14				
Restricted income funds			–		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>2,322,032</u>		<u>2,304,527</u>

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

Matt Rantell
Chair of Trustees

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	
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	
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
Cash and cash equivalents at the end of the year		5,229,887		5,589,623

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 accommodation.

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
	10,123,579	16,356	613,657	10,753,592	10,238,151
Support costs	613,657	–	(613,657)	–	–
Governance costs	16,356	(16,356)	–	–	–
Total expenditure 2024	10,753,592	–	–	10,753,592	
Total expenditure 2023	10,238,151	–	–		10,238,151

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
	9,729,868	15,706	492,577	10,238,151
Support costs	492,577	–	(492,577)	–
Governance costs	15,706	(15,706)	–	–
Total expenditure 2023	10,238,151	–	–	10,238,151

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

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>

Notes to the financial statements

For the year ended 31 December 2024

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

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	7,480	12,254	19,734
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	5,236	12,254	17,490
Net book value			
At the end of the year	2,244	–	2,244
At the start of the year	2,992	–	2,992

All of the above assets are used for charitable purposes.

11 Debtors

	2024 £	2023 £
Other debtors	83,192	68,287
	83,192	68,287

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
	2,993,291	3,356,375

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.