

# The Jack Petchey Foundation

Charity Number. 1076886



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## REPORT & ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2009

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### Registered

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**Website:** [www.jackpetcheyfoundation.org.uk](http://www.jackpetcheyfoundation.org.uk)

**Charity Number:** 1076886

**Founder Patron:** Jack Petchey OBE

**Patron:** Dame Helen Mirren DBE

**Vice Patrons:** Tim Campbell  
Claire Sweeney

**Trustees:** The Jack Petchey Foundation Company  
(registered number 06236333)

### Senior Staff:

#### UK

Trudy Kilcullen	Chief Operations Officer
Lee Thompson	Head of Events

#### PORTUGAL

Helen Fennell	Manager JPF Portugal
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**Auditors:** Kingston Smith LLP  
Orbital House  
20 Eastern Road  
Romford  
Essex, RM1 3PJ

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

The Royal Bank of Scotland  
62/63 Threadneedle Street  
PO Box 412  
London EC2R 8LA



## TRUSTEES REPORT

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### WHO IS JACK PETCHEY?

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Jack Petchey was born in 1925 and brought up in the East End of London with few luxuries. At 14, he left school to work in an office for twelve shillings and six pence (62.5p) a week.

After the war he set up his own car hire business, which developed into car sales and by 1959 he was selling nearly 20 cars a week and had 40 hire cars on the road.

By 1969 Jack Petchey had branched out into property development and through this became a leading entrepreneur and one of the most successful businessmen in Britain. He is still actively involved in many businesses and charitable enterprises.



*Jack Petchey OBE*

A biography of his life has been written entitled “50/50 Man” ~ available from the Foundation at the discounted price of £5.00.

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### PRIMARY OBJECTIVE OF THE JACK PETCHEY FOUNDATION

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The Jack Petchey Foundation aims to support young people aged 11~25 particularly across London and Essex but also in other locations across Britain and throughout the world to achieve their potential and contribute to society.

The Foundation funds and supports youth programmes through schools and youth organisations in the statutory and voluntary sector.

The Jack Petchey Foundation is governed by a trust declaration dated 18th March 1999 (amended 27th July 1999).

Since its formation in 1999 over £60 million has been distributed through grants.

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### PUBLIC BENEFIT

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The Directors of Jack Petchey Foundation have referred to the guidance in the Charity Commission’s general guidance on Public Benefit when reviewing aims and objectives and in planning future activities. The Grant Making policies of the Foundation comply with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit. The Directors consider how planned activities will contribute to the aims and objectives they have set to further the Foundation’s charitable purposes for the public benefit.

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## AREAS OF OPERATION

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### ENGLAND

The Jack Petchey Foundation began in East London but its area of operation is now:



All London Boroughs, UK

The whole of Essex, UK



### PORTUGAL

In January 2004 the Foundation introduced a programme in the Algarve, Portugal. The foundation focused initially on the Albufeira District. In July 2005 the Loulé District was included and in January 2006, Silves District.

The objectives of the work in Portugal are the same as those established in the UK.

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## ACHIEVEMENTS TO DATE

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The Jack Petchey Foundation celebrates its 10th anniversary in 2009/10. The following has been achieved during the first 10 years:-

- grants totalling over £60 million have been given to youth and school projects.
- over 12,000 Achievement Awards are made to young people each year contributing millions of pounds to support their youth organisation/school.
- The Jack Petchey Achievement Award Scheme operates in over 2,000 schools and youth groups
- Over 75 presentation ceremonies each year highlight the achievements of young people and promote a positive perception of youth.
- nearly all the uniformed youth organisations in London and Essex benefit from grants, including Army Cadets, Police Cadets, Sea Cadets, Air Cadets, Scouts, Guides, Boys' Brigades, Girls Brigades and St John Ambulance.
- the "Jack Petchey Speak Out Challenge!" ~ is now the biggest speaking competition for young people in the world
- The "Jack Petchey Foundation Step into Dance" programme in partnership with the Royal Academy of Dance now operates in over 100 schools.
- sponsorship of "Learn to Earn" programme offered to 200 London state secondary schools arranged by Young Enterprise London ~ 30,000 participants.
- sponsorship of many overseas/community projects including: Fulcrum Challenge, Raleigh International, Groundwork East London, Schools Worldwide
- the Foundation has assisted over 75 schools in raising funds to obtain Specialist School Status.
- approx. £5.5 million has been given to support "Out of School Hours" or "Study Support" programmes ~ for example in Tower Hamlets, Barking & Dagenham, Newham and Waltham Forest.
- £500,000 given to establish the "Centre for Entrepreneurship" at the University of East London which opened in 2009.
- £1.7 million to support the Summer Uni programme in all London boroughs
- £1 million given to enable the Sea Cadets to purchase a training ship
- sponsorship of a new secondary school in Hackney called the Petchey Academy. The school is now operating in the new building and had a very successful Ofsted monitoring visit in January 2009.
- many millions of pounds given to support youth sports programmes, performing arts, training schemes, mentoring and counselling programmes across London and Essex





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## ACHIEVEMENTS IN 2009

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- **TOTAL GRANTS**

In 2009 JPF received 2,451 requests for funding and was able to support 1,890 of these to a total value of £3,027,143.

The total value of grants awarded since the Foundation was formally established in September 1999 was £60 million by the end of 2009.

- **PROJECT GRANTS 2009**

New Project Grants awarded in 2009 amounted to £371,841 and Project Grants to the value of £1,610,320 awarded prior to year end 2008 were administered during the year.

- **ACHIEVEMENT AWARD GRANTS 2009**

There were 2,053 schemes operating in 2009. The total value of awards during the year: £2,675,783

- **LEADER AWARDS 2009**

The Leader Award programme, attached to the Achievement Award Scheme, for teachers and youth leaders in London, Essex and Portugal continued and 668 awards were approved.

- **SPECIALIST SCHOOL STATUS**

Since 1999, the Foundation has given grants to 75 secondary schools to enable them to obtain Specialist School Status. 7 of these grants were administered in 2009 following successful school applications to DCSF.

- **SMALL GRANTS SCHEME**

A new small grants scheme for groups operating the Achievement Award programme effectively was introduced in September 2009. 33 applications were received. 15 applications were approved with £7,500 being distributed.



*Achievement Award Winners - Essex Regional Awards Presentation 2009*

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## TRUSTEES & MANAGEMENT

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The trustee of the charity is 'The Jack Petchey Foundation Company'. The Directors of The Jack Petchey Foundation Company are :

Ron Mills  
Ray Rantell  
Graham Adams  
Barbara Staines

Directors stand for re-election every 3 years.

2. The Foundation is managed on a day to day basis by the Chief Operations Officer, Trudy Kilcullen.
3. Grant applications are considered monthly at the management meetings.
4. The Jack Petchey Foundation Company are not actively seeking new Directors at this time.

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## FINANCIAL REVIEW

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The Directors of The Jack Petchey Foundation Company considered the results for the year to be satisfactory.

The Directors have only made commitments to grants which can be fulfilled and they have not over-burdened the charity. At the year end the charity does not have funds in reserve but 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.

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## PLANS FOR THE YEAR 2010

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The Jack Petchey Foundation (JPF) has grown rapidly since it was established in 1999 with £60 million having been distributed for youth work in London and Essex. As the Foundation celebrates its 10th Anniversary the JPF Company Directors have confirmed that the main focus of the work in 2010 will include:

1. The successful **Jack Petchey Achievement Award Scheme** working with almost 2,000 groups across London & Essex. The aim is to encourage all state secondary schools and registered youth charities across London/Essex to join the scheme in 2010.
2. The Foundation will continue to support **Jack Petchey's Speak out Challenge**, now the largest speaking competition for young people in the world. All state secondary schools in London and Essex are invited to participate in this programme.
3. The Foundation will continue to support the **Step into Dance** programme with the Royal Academy of Dance during 2009/10. This programme will be offered in 100 secondary schools in London.



4. The Foundation will continue it's partnership with Panatholon Challenge to ensure that young people with disabilities can participate in competitive sports. This programme will be offered in London and Essex in 2009/10
5. The Foundation plans to extend the **Small Grants fund** linked to the Achievement Award programme. There will be two rounds of bids for small grants focused on groups operating the Achievement Award Scheme. (March 2010 / October 2010)
6. The Foundation will be introducing a **new programme of individual grants for volunteering**. These grants will directly support young people who want to undertake voluntary work in the community. Full details of the programme will be announced in Spring 2010.
7. JPF Portugal. The Jack Petchey Foundation's work in Portugal will continue. Programmes are well developed in the districts of Albufeira, Loule and Silves.

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## POLICIES

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### GRANT MAKING POLICY

The Foundation invites applications for the various open grant programmes by publicising its activities on the website. Grant applications are rigorously assessed by the Grants Officers and then considered in detail by the JPF Board of Directors.

### RESERVE POLICY

The JPF Board of Directors are not required to maintain reserves provided they do not commit the charity beyond the levels of funding promised by Incorporated Holdings Limited and its subsidiary companies.

### RISK REVIEW

The JPF Board of Directors have assessed the major strategic business and operational risks which the charity faces and confirm that the necessary steps have been taken to control these risks.

Only grants which can be fulfilled have been promised to recipients and the charity has not overburdened itself. The charity continues to be reliant on donations to continue to fulfil its objectives.

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## PROJECT GRANTS

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During 2009 the Foundation supported many programmes in London and Essex and administered grants from £200 to £550,000.



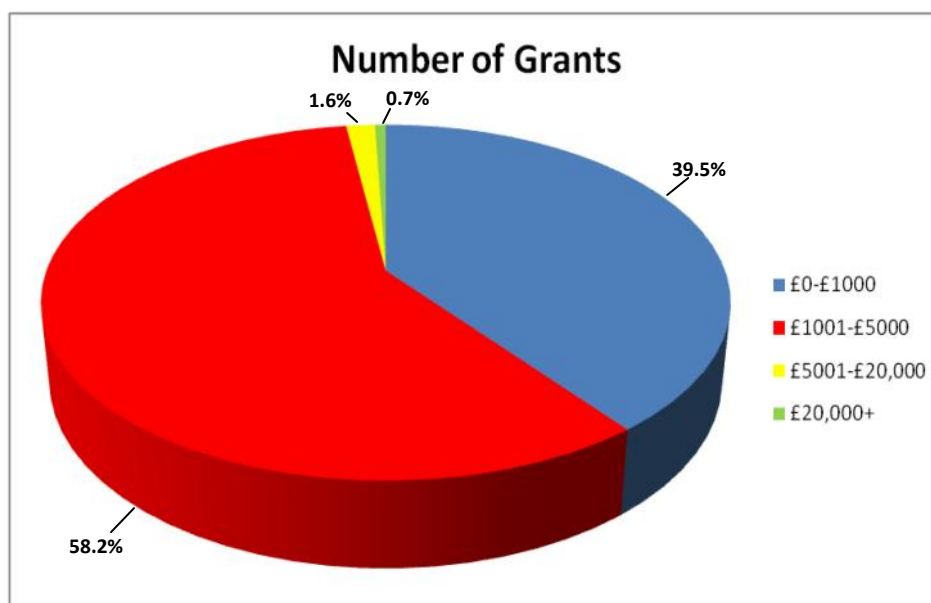
*Magpie Dance Cheque Presentation 2009*



## EXAMPLES OF SOME OF THE LARGEST GRANTS ADMINISTERED BY THE JACK PETCHEY FOUNDATION IN 2009

SpeakersBank Limited	Speak Out Challenge	£554,232
Royal Academy of Dance RAD	Step Into Dance	£250,500
School Planners	Year Books & School Planners	£152,750
Waltham Forest	Out of Hours School Learning	£117,950
Greenwich	Out of Hours School Learning	£108,750
Army Cadet Force	Multi Achievement Award Scheme	£65,400
Havering	Out of Hours School Learning	£52,745
Higham Park School	Cycle Track	£50,000
Tower Hamlets	Out of Hours School Learning	£47,805
London Borough of Havering - Education Service	Out of School House scheme	£45,000
Schools Worldwide	Africa Volunteer Projects	£43,750
Panatholon Challenge	Sports for Disabled Young People	£42,500
Boys' Brigade	Multi Achievement Award Scheme	£36,000
Barking & Dagenham	Out of Hours School Learning	£35,550
YMCA George Williams College	Youth Work Bursary Scheme	£30,000
Sea Cadets - London Area	Multi Achievement Award Scheme	£29,400
Guides ~ Greater London West	Multi Achievement Award Scheme	£25,200
Scouts - Greater London North East County	Multi Achievement Award Scheme	£25,200
Scouts ~ Greater London North	Multi Achievement Award Scheme	£23,400
Air Cadets - London Wing	Multi Achievement Award Scheme	£22,800
Scouts ~ Greater London Middlesex West County	Multi Achievement Award Scheme	£20,400
Essex Association of Boys' Clubs	Restructuring Programme	£20,000
Community Links	Multi Achievement Award Scheme	£19,200
Girlguiding Croydon	Multi Achievement Award Scheme	£18,600
Guides ~ Middlesex East	Multi Achievement Award Scheme	£18,000
Guides - Essex West County	Multi Achievement Award Scheme	£18,000
LFEPA LiFE Project	Multi Achievement Award Scheme	£18,000
Scouts - Greater London South West	Multi Achievement Award Scheme	£18,000
Groundwork East	East London Project	£17,650
Air Cadets ~ Middlesex Wing	Multi Achievement Award Scheme	£17,400
Scouts ~ Greater London South	Multi Achievement Award Scheme	£16,800
Guides ~ Middlesex North West	Multi Achievement Award Scheme	£14,400
Thames Gateway Youth Football Project	Multi Achievement Award Scheme	£14,400
The Movement for Reform Judaism	Multi Achievement Award Scheme	£13,800
Hackney Community College	Multi Achievement Award Scheme	£12,600
Guides - London Over the Border County	Multi Achievement Award Scheme	£12,600
Guides - Greater London South East	Multi Achievement Award Scheme	£10,800
Guides - Essex South East	Multi Achievement Award Scheme	£10,800

## GRANT ANALYSIS 2009



In 2009:

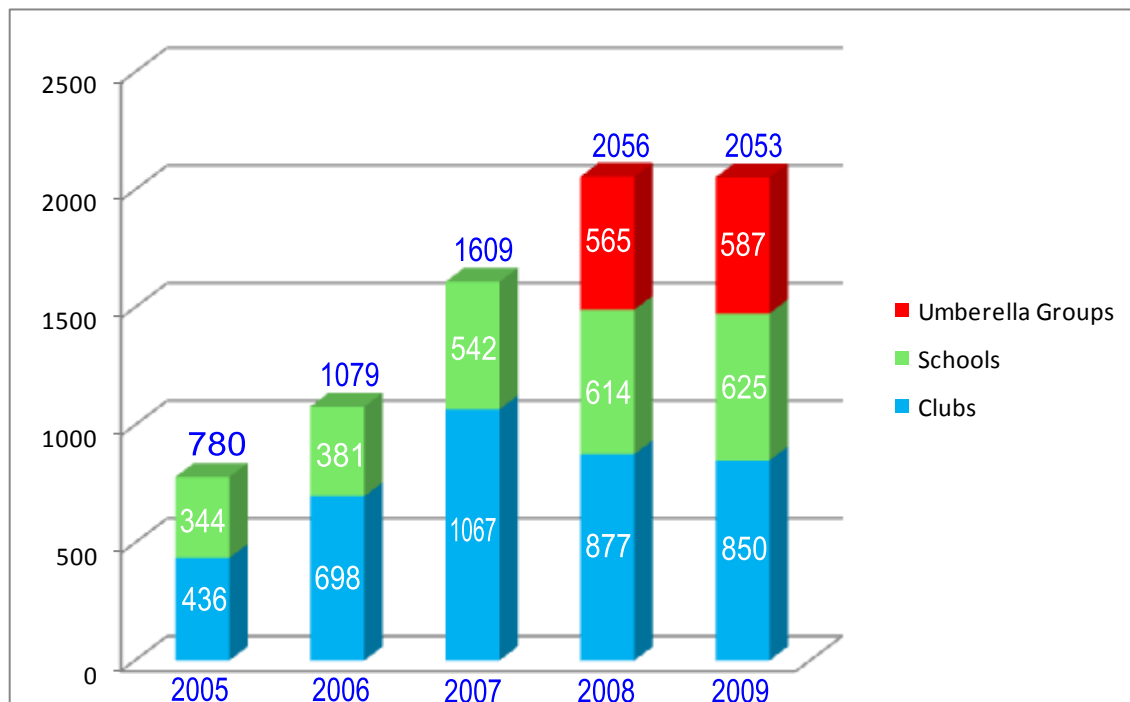
- 746 grants were between £0 - 1000
- 1101 grants were between £1001 - £5000
- 30 grants were between £5001 - £20,000
- 13 grants were over 20,000



*Middlesex Air Cadets Awards - March 2009*

## ACHIEVEMENT AWARD STATISTICS

Number of JPF Achievement Award Schemes in operation



*Bexley Schools Awards - July 2009*

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## STATEMENT OF TRUSTEE RESPONSIBILITIES

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The trustee Jack Petchey Foundation Company is responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practise).

Law applicable to charities in England and Wales requires the Trustee Company to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Directors of The Jack Petchey Foundation Company 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 accounting standards 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 Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deeds. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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## AUDITORS

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Kingston Smith LLP have signified their willingness to continue in office and a resolution proposing their re-appointment will be put to the forthcoming Annual General Meeting.

The financial statements have been prepared in accordance with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice-Accounting and Reporting by Charities (SORP 2005).

On behalf of the Trustee

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Director of The Jack Petchey Foundation Company

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Date



## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2009

		Unrestricted funds 2009	Unrestricted funds 2008
	Notes	£	£
<b><u>Incoming Resources</u></b>			
Incoming resources from generated funds			
- Voluntary income		6,325,576	8,120,050
- Investment income		98	82,481
<b>Other incoming resources</b>	<b>2</b>	<b>37,127</b>	<b>31,625</b>
<b>Total incoming resources</b>		<b>6,362,801</b>	<b>8,234,156</b>
<b>Resources expended</b>			
Charitable activities	<b>3</b>	<b>3,918,534</b>	15,735,975
Governance costs	<b>4</b>	<b>20,627</b>	43,743
<b>Total resources expended</b>		<b>3,939,161</b>	<b>15,779,718</b>
<b>Net incoming/outgoing resources</b>		<b>2,423,640</b>	<b>(7,545,562)</b>
Fund balances at 1 January 2009		<b>(2,430,332)</b>	5,115,230
Fund balances at 31 December 2009		<b>(6,692)</b>	<b>(2,430,332)</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.



*Lambeth, Greenwich, Croydon & Lewisham Awards Presentations 2009*



## BALANCE SHEET AS AT 31ST DECEMBER 2009

		2009		2008	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		10,130		10,865
<b>Current assets</b>					
Debtors	8	5,206		4,662	
Cash at bank and in hand		<u>62,548</u>		<u>94,926</u>	
		67,754		99,588	
<b>Creditors: amounts falling due within one year</b>	9	<u>(84,576)</u>		<u>(2,540,785)</u>	
<b>Net (liabilities)</b>			<u>(16,822)</u>		<u>(2,441,197)</u>
<b>Net (liabilities)</b>			<u>(6,692)</u>		<u>(2,430,332)</u>
<b>Income funds</b>					
<b>Unrestricted funds</b>			<u>(6,692)</u>		<u>(2,430,332)</u>

The accounts were approved and authorised for issue on .....

And signed on behalf of the board by

\_\_\_\_\_  
R.C. Mills

**Director of The Jack Petchey Foundation Company**

## CASH FLOW STATEMENT FOR YEAR ENDED 31ST DECEMBER 2009

	2009 £	2008 £
Net cash flow from operations	206,517	(7,050,592)
Returns on investments and servicing of finance		
Investment income receipts	98	82,481
Bank interest paid	(3,150)	(1,195)
Capital expenditure		
Payment for tangible fixed assets	(3,623)	(2,300)
<b>Increase / Decrease in cash</b>	<b>199,842</b>	<b>(6,971,606)</b>

### Notes to the Cash Flow Statement

#### Reconciliation of Net Outgoing/Incoming Resources To Net Cash Inflow

	2009 £	2008 £
<b>Net incoming / (outgoing) resources</b>	<b>2,423,640</b>	<b>(7,545,562)</b>
Non operating cashflows eliminated:		
- Investment income	(98)	(82,481)
- Financing costs	3,150	1,195
Depreciation	4,358	3,943
(Increase) / Decrease in debtors	(544)	156,038
(Decrease) / Increase in creditors	(2,223,989)	416,275
<b>Net cash inflow/outflow</b>	<b>206,517</b>	<b>(7,050,592)</b>

#### Analysis of change in net cash resources

	At 1st January 2009 £	Cash flow £	At 31 December 2009 £
Cash	94,926	(32,378)	62,548
Bank overdraft	(232,220)	232,220	0
	<b>(137,294)</b>	<b>199,842</b>	<b>62,548</b>

### 1. ACCOUNTING POLICIES

#### 1.1 BASIS OF PREPARATION

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and the Charities Act 1993. The accounting policies have not changed during the year.

In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005).

#### 1.2 INCOMING RESOURCES

Income from donations is included in incoming resources when these are receivable and the charity is entitled to receipt.

#### 1.3 GIFTS IN KIND

Gifts in Kind comprise office facilities provided to the charity at no cost. They have been valued as a best estimate by the provider.

#### 1.4 RESOURCES EXPENDED

Grants payable are charged in the year when the offer is conveyed to the recipients except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity. They include audit fees and 20% of the Foundation Chief Operations Officer salary.

#### 1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Computer equipment	25% straight line basis
Fixtures and Fittings	10% straight line basis

#### 1.6 FOREIGN CURRENCY TRANSLATION

Transactions denominated in foreign currencies are translated at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

#### 1.7 FUND ACCOUNTING

All funds held are unrestricted general funds which can be used in accordance with the charitable objects at the discretion of the trustees.

## NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2009

### 2. Other incoming resources

	Total 2009 £	Total 2008 £
Other income	8,302	2,166
Gifts in kind	28,825	29,459
	<b>37,127</b>	<b>31,625</b>

### 3. Charitable Activities

#### Grants payable

Advice/Support/Counselling/Mentoring	22,922	519,563
Housing/Homelessness	14,700	5,050
Medical/Hospice/Hospital	9,112	524,830
Schools	1,341,678	4,162,543
Sports Clubs	617,010	1,757,130
Training/Training Courses	344,422	2,182,851
Uniformed Organisations	570,430	1,352,615
Youth Clubs/Youth Projects	468,096	2,514,864
General	7,438	105,016
Disability	29,000	362,460
Volunteering	(397,665)	1,056,896
Olympics*	0	20,000
<b>TOTAL GRANTS</b>	<b>3,027,143</b>	<b>14,563,818</b>

Expenses for awards presentations	300,651	294,905
Portuguese office costs	73,898	92,126
Wages and salaries	354,248	581,776
Print, postage and stationery	22,402	49,639
Advertising	41,847	29,137
Subscriptions	3,944	6,670
Bank charges and interest	3,150	1,195
Computer costs	8,832	12,291
Travel**	18,025	24,259
Office facilities	36,136	53,603
Sundry expenses	23,900	22,613
Depreciation	4,358	3,943
	<b>3,918,534</b>	<b>15,735,975</b>

Grants payable include £46,500 (2008: £2,241,735 ) for grants agreed prior to the year end but paid in 2010.

Included in volunteering grants of £(397,665) is a £400,415 cancelled grant. This was awarded to Fulcrum Challenge who ceased their charitable activities before the grant was paid.

Additional analysis and explanation of the grants made in the year is included within the Trustees' Report.

In addition to the grants committed and accrued for noted above, the Trustees have also approved grants which are subject to the recipient fulfilling certain conditions. These grants committed which do not represent a constructive obligation at the year end amount to £830,824 (2008: £352,750 )

The trustees have received commitments from Incorporated Holdings Limited that donations will be received by the charity to meet grant obligations both accrued and committed.

\*grants to support young people in preparation for the Olympics in 2012

\*\* mostly visiting schools and youth clubs

## NOTES TO THE FINANCIAL STATEMENT FOR YEAR ENDED 31ST DECEMBER 2009

### 4. Governance Costs

	<b>TOTAL 2009 £</b>	<b>TOTAL 2008 £</b>
Wages and salaries	<b>12,433</b>	33,165
Auditors remuneration	<b>8,194</b>	10,578
	<b><u>20,627</u></b>	<b><u>43,743</u></b>

### 5. Directors of the Trustee Company

None of the Directors of the Trustee Company (or any persons connected with them) received any remuneration during the current or previous year. One Director of the Trustee Company was reimbursed £1,324 for travel/office expenses (2008: £562)

### 6. EMPLOYEES

	<b>Total 2009 £</b>	<b>Total 2008 £</b>
Governance Costs	<b>12,433</b>	33,165
Charitable Activities	<b><u>354,248</u></b>	<u>581,776</u>
	<b><u>366,681</u></b>	<u>614,941</u>
<b>Analysed as:</b>		
Wages and salaries	<b>334,187</b>	560,760
Social security costs	<b><u>32,494</u></b>	<u>54,181</u>
	<b><u>366,681</u></b>	<u>614,941</u>

During the year there were no employees who earned over £60,000. In 2008 there was one employee who earned £110,001—£120,000.

At the year end there were 10 full time employees (2008: 11), all of whom are involved in the activities of the charity.

There were on average 10 (2008: 14) employees throughout the year.

The Chief Operations Officer spends approximately 80% of her time supporting the charity's activities and 20% of her time on governance matters.

## NOTES TO THE FINANCIAL STATEMENT FOR YEAR ENDED 31ST DECEMBER 2009

### 7. Tangible fixed assets

	Fixt & Fittings £	Computer Equip £	Total £
<b>Cost</b>			
At 1 January 2009	9,066	13,572	22,638
Additions	0	3,623	3,623
As at 31 December 2009	9,066	17,195	26,261
<b>Depreciation</b>			
At 1 January 2009	2,680	9,093	11,773
Charge for the year	907	3,451	4,358
As at 31 December 2009	3,587	12,544	16,131
<b>Net book value</b>			
As at 31 December 2009	<u>5,479</u>	<u>4,651</u>	<u>10,130</u>
As at 31 December 2008	<u>6,386</u>	<u>4,479</u>	<u>10,865</u>

### 8. Debtors

	Total 2009 £	Total 2008 £
Other debtors	<u>5,206</u>	<u>4,662</u>

### 9. Creditors: amounts falling due within one year

	Total 2009 £	Total 2008 £
Bank overdraft	0	232,220
Taxes and social security costs	11,947	12,242
Grants payable	46,500	2,241,735
Accruals and deferred income	<u>26,129</u>	<u>54,588</u>
	<u>84,576</u>	<u>2,540,785</u>



### 10. Related Parties

During 2004, the Jack Petchey Foundation committed a grant of £2,000,000 in respect of the Petchey Academy. During the year, £0 (2008: £24,000) was paid in respect of this commitment. At 31 December 2008 the total £2,000,000 had been paid.

During the year the Jack Petchey Foundation made payments of £10,830 to the Petchey Academy. The payments were to fund incentives for Academy staff.

The two organisations are related by virtue of Ron Mills being a Director of The Jack Petchey Foundation Company which is a trustee of the Jack Petchey Foundation and also a Director of the Petchey Academy.



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## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE JACK PETCHEY FOUNDATION

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We have audited the financial statements of The Jack Petchey Foundation for the year ended 31 December 2009 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charity's trustee, in accordance with regulations made under section 43 of the Charities Act 1993. Our audit work has been undertaken for no purpose other than to draw to the attention of the charity's trustee those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and the charity's trustee for our audit work, for this report, or for the opinions we have formed.

### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

The trustee's responsibilities 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) are set out in the Statement of Trustee's Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustee's Report is not consistent with the financial statements, if the charity has not kept sufficient accounting records, if the charity's financial statements are not in agreement with the accounting records or if we have not received all the information and explanations we require for our audit, or if information specified by law in respect of trustee's remuneration and other transactions is not disclosed.

We read the Trustee's Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### OPINION

In our opinion the financial statements:

- give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 December 2009 and of its incoming resources and application of resources and
- have been properly prepared in accordance with the Charities Act 1993.

Orbital House  
20 Eastern Road  
Romford  
Essex RM1 3PJ

Date:

**Kingston Smith LLP**  
Chartered Accountants  
and Statutory Auditors