

Jack Petchey Foundation

Inspire • Motivate • Achieve



Charity Number 1076886

The Jack Petchey Foundation Report & Accounts for the Year ended 31st December 2013

REPORT & ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2013

Registered

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Website: www.jackpetcheyfoundation.org.uk

Charity Number: 1076886

Founder Patron: Jack Petchey CBE
Patron: Dame Helen Mirren DBE
Vice Patrons: Tim Campbell
Claire Sweeney

Trustee: Jack Petchey Foundation Company
(registered number 06236333)

Senior Staff:**UK**

Trudy Kilcullen	Chief Executive Officer
Lee Thompson	Head of Events
Gemma Dunbar	Head of Grants (January – July 2013)
Hannah Cilia	Head of Grants Maternity Cover (from July 2013)

PORTUGAL

Helen Fennell	Manager JPF Portugal
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Auditors: BDO LLP
2nd Floor, 2 City Place
Beehive Ring Road
Gatwick
West Sussex, RH6 0PA

Bankers: HSBC
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South Gate
Harlow
Essex, CM20 1AB

REPORT & ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2013

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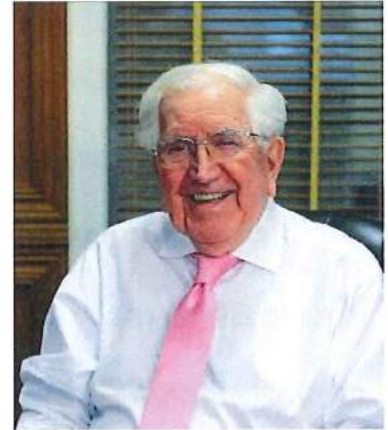
TRUSTEE REPORT

WHO IS JACK PETCHEY?

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 CBE

A biography of his life has been written entitled "50/50 Man" - available from the Foundation.

PRIMARY OBJECTIVE OF THE JACK PETCHEY FOUNDATION

The Jack Petchey Foundation ('The 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 £80 million has been distributed through grants.

VISION, MISSION AND VALUES OF THE JACK PETCHEY FOUNDATION

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

Our Mission: is to enable young people to achieve their potential by inspiring, investing in, developing and promoting activities that increase their personal, social, emotional and physical development.

Our Values: The Jack Petchey Foundation draws on the ideology, vision and values of its Patron Jack Petchey CBE who epitomises the saying: *"If you think you can, you can!"*

We seek 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 peoples' voice** at the centre of our work
- develop young peoples' **confidence**, **motivating** them to take on new **challenges** and to **believe in themselves**
- be **positive** and promote a **positive** perspective on life
- be **inclusive**, working at **grass roots** and building **communities**
- promote a culture of '**giving something back**'
- strive for **excellence** in our work

Strategic Aims: In order to achieve our mission we:

- **Invest:** in youth organisations and programmes that represent value for money and create inclusive and positive opportunities for young people to engage, excel and achieve.
- **Instigate:** new, innovative and high profile programmes that fill gaps in current education or youth work practice & that give young people the opportunity to develop new skills and experiences.
- **Influence:** a change in the way that society sees, values and treats young people. We highlight the positive things that young people achieve and challenge the often negative portrayal of youth in our society, through public celebrations and promotion in the media. Ultimately we influence change by enabling young people to "be the change they want to see in the world".

PUBLIC BENEFIT

The Directors of Jack Petchey Foundation Company 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 17 of the Charities Act 2011 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.

AREAS OF OPERATION



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

Petchey businesses had a long association with the Algarve in Portugal and had supported many local charities; therefore in January 2004 the Jack Petchey Foundation introduced a programme in the Algarve, focused on the Albufeira District, the Loulé and Silves Districts.

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

ACHIEVEMENTS TO DATE

The Jack Petchey Foundation is delighted to enter its fifteenth year in 2014. The following has been achieved during the first 14 years of operation:

- Grants totalling over £80 million have been given to youth and school projects.
- Over 12,500 Achievement Awards are made to young people each year contributing millions of pounds to support their youth organisation/school.
- The Jack Petchey Foundation Achievement Award Scheme operates over 2,000 schemes in schools and youth groups across London and Essex
- Over 80 presentation ceremonies each year highlight the achievements of young people and promote a positive perception of youth.
- Nearly all the uniformed youth organisations benefit from grants, including Army Cadets, Police Cadets, Sea Cadets, Air Cadets, Scouts, Guides, Boys' and Girls' Brigades.
- The 'Jack Petchey Speak Out Challenge' is now the largest speaking competition for young people in the world operating in 500 schools and training almost 17,000 young people each year. By September 2013, The Jack Petchey Speak Out Challenge had trained over 100,000 young people since the programmes started.
- The 'Jack Petchey Foundation Step into Dance' programme in partnership with the Royal Academy of Dance now operates in 200 schools.
- The Foundation has recognised over 5,500 adults for their inspirational work supporting and leading young people.
- The Foundation has supported over 1200 individuals through individual grants to undertake voluntary projects in the UK and abroad.
- A joint grant of over half a million pounds was made by the Jack Petchey Foundation and Petchey (Holdings) to enable the Anthony Nolan Trust to help raise awareness about blood cancer and support vital work matching donors to patients resulting in over 11,000 tissue samples to be analysed.
- Sponsorship of many overseas/community projects including: World Challenge, Raleigh International, Groundwork East London, Schools Worldwide, ICS, VSO and HCPT
- The Foundation has assisted over 76 schools in raising funds to obtain Specialist School Status.
- Over £5.5 million has been given to support "Out of School Hours" 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 development of the Summer Uni programme in all London boroughs.
- £1 million given to enable the Sea Cadets to purchase a training ship - TS Jack Petchey.
- £1 million to establish an accommodation lodge at Gilwell Park Scout Activity Centre, plus an additional commitment to part fund a new volunteer lodge in 2014
- Sponsorship of the Petchey Academy in Hackney which achieved 67% pupils gaining five GCSE's including English and Maths in 2013. The Petchey Academy now has a fully operational sixth form
- Contributed to the establishment of ELUTECH - a new University Technical College specialising in Engineering and Design - opening in September 2014.
- Many millions of pounds given to support youth sports programmes, performing arts, training schemes, mentoring and counselling programmes across London and Essex.



ACHIEVEMENTS IN 2013

TOTAL GRANTS

In 2013 JPF received 2,898 requests for funding and was able to support 2,578 of these to a total value awarded during the year of £5,197,648

The total value of grants awarded since the Foundation was formally established in September 1999 was over £80 million by the end of 2013.

PROJECT GRANTS 2013

Project Grants awarded in 2013 amounted to £2,279,912. A breakdown of the larger grants is on Page 8.

ACHIEVEMENT AWARD GRANTS 2013

There were 2,029 schemes operating in 2013. The total value of awards during the year was £2,413,880

LEADER AWARDS 2013

The Leader Award programme, attached to the Achievement Award Scheme, for teachers and youth leaders in London, Essex and Portugal continued and 643 leadership awards were approved.

SMALL GRANTS 2013

Our small grants programme for groups operating the Achievement Award programme effectively operated two application rounds. 427 applications were received this year and 390 applications were approved with £178,623 being distributed.

INDIVIDUAL GRANTS FOR VOLUNTEERING 2013

Our Individual Grants for Volunteering programme supports young people who wish to volunteer to help others. There were 811 applications received and 583 grants were awarded totaling £126,260 enabling 583 young people to undertake voluntary work both in the UK and abroad.



Jack Petchey's SpeakOut Challenge Finalists 2013

TRUSTEE & MANAGEMENT

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

Ron Mills
Ray Rantell
Graham Adams (resigned July 29th 2013)
Barbara Staines
Sonia Sinclair (appointed October 17th 2013)

Directors stand for re-election every 3 years.

2. The Foundation is managed on a day to day basis by the Chief Executive Officer, Trudy Kilcullen.
3. Grant applications are considered monthly at the management meetings.
4. Jack Petchey Foundation Company regularly reviews the skills/experience of Board members and is not currently seeking to appoint any further Directors at this time.
5. Directors receive an induction and on-going training on an ad-hoc basis as necessary.

FINANCIAL REVIEW

The Directors of 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 overburdened the charity. The Directors have written assurance from the Directors of Incorporated Holdings Limited and its subsidiaries, the main funder of the Jack Petchey Foundation, that sufficient funds will be available to the charity to meet its commitments as they fall due, with continued funding until at least 31 December 2015.

PLANS FOR THE YEAR 2014

The Jack Petchey Foundation (JPF) has grown rapidly since it was established in 1999 with over £80 million having been distributed for youth work in London and Essex. The Jack Petchey Foundation Company Directors have confirmed that the main focus of the work in 2014 will include:

1. The successful **Jack Petchey Achievement Award Scheme** operating over 2,020 schemes across London & Essex. The aim is to encourage all state secondary schools to participate and increase the number of registered youth charities across London/Essex on the scheme in 2014.
2. The Foundation will review the **Jack Petchey's SpeakOut Challenge**, with a view to strengthening and developing its reach in any future grant period.
3. The Foundation will continue to support the **Step into Dance** programme with the Royal Academy of Dance. This programme will be offered in 200 secondary schools in London.
4. The Foundation will continue its partnership with **Panathlon Challenge** to ensure that young people with disabilities can participate in competitive sports.

5. The **Jack Petchey Schools Table Tennis Championship** introduced in 2011 will be expanded to parts of Essex in partnership with the English Table Tennis Association.
6. The **Jack Petchey Glee Club Challenge** piloted in 2011 will be expanded to include more groups across London and Essex.
7. The Foundation plans to further 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. Grants will be increased to £750 each.
8. The Foundation will continue extend the **Individual Grants for Volunteering** programme. These grants directly support young people who want to undertake voluntary work in the community. The budget for grants is increased to £140,000
9. The partnership with the **Media Trust** established in 2011/12 will be developed to continue to work for positive media coverage of young people.
10. The new **Jack Petchey Achiever Network** will be developed to continue to work towards positive media coverage of young people. In addition the introduction of a new film competition in partnership with Cineworld.
11. **JPF Portugal**. The Jack Petchey Foundation's work in Portugal will continue with a commitment to fund school programmes in 2014/15.
12. A new pilot programme in partnership with **Young Enterprise**, who will deliver Employability Master Classes to 900 young people.
13. A new partnership with **Princes Foundation for Children and the Arts**, which will enable 900 young people to appreciate art as a way of self expression.
14. In partnership with the **Anthony Nolan Trust**, recruitment of 1500 young people to the Bone Marrow Donor Register and for 10,000 young people to be educated on the benefits of becoming a donor

POLICIES

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 Jack Petchey Foundation Company Board of Directors.

RESERVE POLICY

The Jack Petchey Foundation Company 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 Jack Petchey Foundation Company 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.

PROJECT GRANTS

During 2013 the Foundation supported many programmes in London and Essex and administered grants from £200 to £580,000. The following table gives further details.

EXAMPLES OF SOME OF THE LARGEST GRANTS AWARDED IN 2013

Organisation	Project	Awarded
Speakers Trust	Jack Petchey Speak Out Challenge – Project Grant	£577,566
Royal Academy of Dance	Step Into Dance - Project Grant	£546,900
Scouts Association	Gilwell Park House – Project Grant	£440,000
ETTA	Schools Table Tennis Competition – Project Grant	£177,566
The Petchey Academy	Various projects and Achievement Award Scheme	£124, 518
East London University Technical College	Development, Marketing & Recruitment costs for new UTC - Project Grant	£112,000
Media Trust	Project Grant	£102,344
School Planners	School Planners- Project Grant	£98,036
The Panathlon Foundation	Sports Programme - Project Grant	£80,676
Glee Club Challenge	School choir challenge – Project Grant	£62,500
Metropolitan Police Volunteer Cadets	Achievement Award 2013	£33,159
Achiever Network	JPF Young Achievers Network Programme	£32,500
XLP	Mentoring Project – Project grant	£27,735
Scouts - Greater London South West (GLSW)	Achievement Award Scheme and Small Grants	£26,400
Sea Cadets London Area	Achievement Award Scheme and Small Grants	£26,000
Scouts - Greater London North East Count	Achievement Award Scheme and Small Grants	£25,200
Air Cadets - London Wing	Achievement Award Scheme and Small Grants	£23,300
Reach Out! London	Reach Out Academy & Summer School and Achievement Award	£21, 800
Army Cadet Force	Achievement Award Scheme and Small Grants	£21,000
Scouts - Greater London North	Achievement Award Scheme and Small Grants	£20,400
Greater London Kent Guides	Achievement Award Scheme and Small Grants	£19,200
Air Cadets - Middlesex Wing	Achievement Award Scheme and Small Grants	£18,389
Young Enterprise London	Employability Master Classes	£18,000
Guides - Guides Association - Essex West County	Achievement Award Scheme and Small Grants	£17,800
Girlguiding Croydon	Achievement Award Scheme and Small Grants	£17,400

STATEMENT OF TRUSTEE RESPONSIBILITIES

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

Law applicable to charities in England and Wales requires the Trustee 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 Trustee is 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 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Trustee is 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.

AUDITORS

In 2013 the Trustee company re-appointed BDO LLP as their Auditors. BDO 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, 2nd Edition).

On behalf of the Trustee

Director of Jack Petchey Foundation Company

Date

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2013

		Unrestricted funds 2013	Unrestricted funds 2012
	Notes	£	£
<u>Incoming Resources</u>			
Incoming resources from generated funds:			
- Voluntary income		7,175,000	5,600,000
- Investment income		-	7
Other incoming resources	2	67,279	47,210
Total incoming resources		7,242,279	5,647,217
Resources expended			
Grants payable and other charitable activities	3,5	6,259,891	5,857,006
Governance costs	4	29,880	26,597
Total resources expended		6,289,771	5,883,603
Net incoming/(outgoing) resources		952,508	(236,386)
Total deficit brought forward		(905,434)	(699,048)
Total funds/(deficit) carried forward		47,074	(905,434)

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

BALANCE SHEET AS AT 31ST DECEMBER 2013

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		3,683		6,030
Current assets					
Debtors	9	46,208		47,636	
Cash at bank and in hand		860,222		20,060	
		906,430		67,696	
Creditors: amounts falling due within one year					
	10	(863,039)		(979,160)	
Net current assets/(liabilities)					
			43,391		(911,464)
Net assets/(liabilities)					
			47,074		(905,434)
Income funds					
Unrestricted funds/(deficit)			47,074		(905,434)

The accounts were approved and authorised for issue on

And signed on behalf of the board by

R.C. Mills
Director of Jack Petchey Foundation Company

CASH FLOW STATEMENT FOR YEAR ENDED 31ST DECEMBER 2013

	2013	2012
	£	£
Net cash flow from operations	838,356	(190,740)
Returns on investments and servicing of finance		
Investment income receipts	-	7
Bank interest received/(paid)	1,806	(808)
Capital expenditure		
Payment for tangible fixed assets	-	(2,648)
Increase/(Decrease) in cash	840,162	(194,189)

Notes to the Cash Flow Statement

Reconciliation of Net Incoming Resources To Net Cash Inflow/(Outflow)

	2013	2012
	£	£
Net incoming/(outgoing) resources	952,508	(236,386)
Non operating cashflows eliminated:		
- Investment income	(1,806)	(7)
- Financing costs	-	808
Depreciation	2,347	3,252
(Increase)/Decrease in debtors	1,428	(29,192)
Increase/(Decrease) in creditors	(116,121)	70,785
Net cash inflow/(outflow)	838,356	(190,740)

Analysis of change in net cash resources

	At 1st January 2013	Cash flow	At 31 December 2013
	£	£	£
Cash at bank and in hand	20,060	840,162	860,222

NOTES TO THE FINANCIAL STATEMENT FOR YEAR ENDED 31ST DECEMBER 2013

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 2011. 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, 2nd Edition).

1.2 INCOMING RESOURCES

Voluntary income is included in incoming resources when the charity is considered to have entitlement to the assets, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

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 payments made to third parties in furtherance of the charity's objectives. Single or multi-year grants are recognised as resources expended when a grant commitment is made without condition or when the condition will not in practice allow the charity to avoid the liability.

Other 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.

Irrecoverable VAT is included in the cost of those items to which it relates.

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 Trustee.

NOTES TO THE FINANCIAL STATEMENT FOR YEAR ENDED 31ST DECEMBER 2013

1.8 GOING CONCERN

The financial statements have been prepared on a going concern basis. The Directors of the charity's Trustee, Jack Petchey Foundation Company, consider that the charity will be able to continue operating for the foreseeable future on the basis that the company which is the charity's key source of funding has agreed to provide continued funding for at least the next two financial years.

	Total 2013 £	Total 2012 £
2. Other incoming resources		
Other income	1,806	18,385
Gifts in kind	65,473	28,825
	<u>67,279</u>	<u>47,210</u>
3. Charitable Activities (i)		
Grants payable		
Advice/Support/Counselling/Mentoring	138,347	113,200
Addiction: Alcohol/Drugs/Food etc	600	200
Housing/Homelessness	24,497	24,297
Medical/Hospice/Hospital	22,612	113,273
Residential & Holiday Activity Programmes	0	20,920
Schools (inc out of school hours)	1,669,060	1,528,152
Sports Clubs	619,326	644,508
Training/Training Courses	1,168,863	1,192,879
Uniformed Organisations	908,871	489,307
Youth Clubs/Youth Projects	361,382	561,136
General	33,729	17,425
Disability	113,586	110,635
Volunteering	136,775	116,943
TOTAL GRANTS	<u>5,197,648</u>	<u>4,932,875</u>

Grants payable include £815,234 (2012: £759,586) for grants agreed prior to the year-end but to be paid in 2014. 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 (2012: £1,104,606).

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

NOTES TO THE FINANCIAL STATEMENT FOR YEAR ENDED 31ST DECEMBER 2013

	TOTAL 2013 £	TOTAL 2012 £
4. Governance Costs		
Wages and salaries	19,923	18,379
Auditors remuneration	9,957	8,218
	<u>29,880</u>	<u>26,597</u>
5. Other Charitable activities (ii)		
Support costs:		
Expenses for awards presentations	284,451	287,107
Portuguese office costs	70,623	67,971
Wages and salaries	478,377	450,513
Print, postage and stationery	47,979	28,948
Advertising	1,784	18,257
Subscriptions	4,108	4,356
Bank charges and interest	1,136	808
Promotional literature	10,093	5,459
Computer costs	20,269	-
Travel	20,279	13,502
Office facilities	82,473	34,309
Sundry expenses	38,324	9,649
Depreciation	2,347	3,252
	<u>1,062,243</u>	<u>924,131</u>



ETTA South London Regional Final 2013, Glee Final at the O2 2013, Step Live 2013,

NOTES TO THE FINANCIAL STATEMENT FOR YEAR ENDED 31ST DECEMBER 2013

6. 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 £1,141 for travel/office expenses (2012: £951).

7. Employees

	Total 2013	Total 2012
	£	£
Governance Costs	19,923	18,379
Charitable Activities	<u>478,378</u>	<u>450,513</u>
	<u>498,301</u>	<u>468,892</u>
Analysed as:		
Wages and salaries	441,606	424,585
Social security costs	<u>56,695</u>	<u>44,307</u>
	<u>498,301</u>	<u>468,892</u>

During the year there was one employee who earned over £60,000 (2012: one).

At the year end there were 14 full time employees (2012: 11), all of whom are involved in the activities of the charity.

There were on average 14 (2012: 11) employees throughout the year.

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



Gateway to Music 2013

NOTES TO THE FINANCIAL STATEMENT FOR YEAR ENDED 31ST DECEMBER 2013

8. Tangible fixed assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
At 1 January 2013	9,386	22,828	32,214
Additions	-	-	-
As at 31 December 2013	9,386	22,828	32,214
Depreciation			
At 1 January 2013	6,402	19,782	26,184
Charge for the year	939	1,408	2,347
As at 31 December 2013	7,341	21,190	28,531
Net book value			
As at 31 December 2013	2,045	1,638	3,683
As at 31 December 2012	2,984	3,046	6,030

9. Debtors

	Total 2013	Total 2012
	£	£
Other debtors	46,208	47,636
	46,208	47,636

10. Creditors: amounts falling due within one year

	Total 2013	Total 2012
	£	£
Bank loans and overdrafts	-	155,465
Taxes and social security costs	18,784	16,134
Grants payable	815,234	759,587
Accruals and deferred income	29,022	47,974
	863,040	979,160

11. Related Party Transactions

During the year there were grants payable to The Petchey Academy of £124,518 (2012: £97,621), with £Nil (2012: Nil) outstanding as a creditor at the year end. The charity is related to The Petchey Academy by virtue of shared trustees and senior management.

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

We have audited the financial statements of The Jack Petchey Foundation for the year ended 31 December 2013 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustee, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustee 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 charity and the charity's trustee, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEE AND AUDITOR

As explained more fully in the Statement of Trustee's Responsibilities, the trustee is responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2013, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

BDO LLP

Statutory Auditor
Gatwick
United Kingdom

Date:

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

