



Jack Petchey Foundation
(A company limited by guarantee)

Annual report and accounts for the year ended 31st December 2019

Charity registration number: 1176221
Company registration number: 10872145

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Reference and administrative details for the year ended 31 December 2019

Registered Address:	Dockmaster's House 1 Hertsmere Road London, E14 8JJ	
Telephone:	020 8252 8000	
Email:	mail@jackpetcheyfoundation.org.uk	
Website:	www.jackpetcheyfoundation.org.uk	
Charity number:	1176221	
Company number:	10872145	
Founder Patron:	Sir Jack Petchey CBE	
Patron:	Dame Helen Mirren DBE	
Vice Patrons:	Tim Campbell MBE	
Trustees:	Ron Mills (Chair) Ray Rantell Matt Rantell Sonia Sinclair Barbara Staines	
Key Management personnel:	Trudy Kilcullen MBE Gemma Juma	Chief Executive Officer Operations Director
Auditors:	BDO LLP 2 nd Floor, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA	
Bankers:	HSBC 7B, The Water Gardens, South Gate, Harlow, Essex, CM20 1AB	

Report of the Board of Trustees

The Trustees present their statutory report together with the accounts of the Jack Petchey Foundation (the Foundation) for the year ended 31st December 2019.

Sir Jack Petchey CBE

Sir Jack Petchey is the Foundation's founder and Patron. He was born into a poor working class family in the East End of London in 1925, left school at 13 without any qualifications and volunteered to join the Navy in 1943 during the Second World War. After leaving the Navy, he returned to his role as a clerk for a solicitor's firm. He applied for management training but was told he would never make a businessman.

Instead of giving up, Sir Jack used the £39 he was given when discharged from the Navy to buy a second hand car and start a taxi business. Through hard work, he proved his doubters wrong and went on to build a multi-million-pound empire through a range of business ventures, ranging from transport to property.

Sir Jack's early experiences led to his passion to increase young people's aspirations by rewarding their achievements. He established the Jack Petchey Foundation in 1999.

In 2016, Sir Jack received his knighthood in recognition of his many years of charitable work.

Sir Jack is an inspiration to everyone who works at the Foundation. At almost 95, he still takes an active interest in the young people we support and supports our key events.

Sir Jack's motto, which informs the Foundation's work is: "If you think you can, you can!".

About the 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.

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

Since its formation, the Foundation has invested over £133 million in young people.

Trustees and Governance

There were no new appointments to or resignations from the Trustee body over the year.

The board are working through the seven principles of the Charity Governance Code in order to ensure good governance. The Chair of Trustees regularly reviews the skills and experience of board members. The Board has plans to appoint a young trustee to represent JPF's 'youth voice' structures as well as additional trustees from diverse backgrounds so that the Board reflects the diversity of the communities we serve. A Board skills audit is periodically to identify gaps in the skills possessed by the Board. Where there are gaps, Trustees with appropriate skills and experience are identified, with

input from organisations who support Trustee recruitment. The Chair of the Board invites suitable candidates to apply to join the Board. The Chair and Chief Executive will interview applicants and make recommendations to the Board of Trustees, which will vote to appoint elect new Trustees to the Board. The JPF Board are currently working with the Worshipful Company of Management Consultants on a Board growth and development plan.

New Trustees receive an induction from the Chief Executive Officer and access on-going training on an ad-hoc basis, as required. Visits are arranged for Trustees to see the Foundation's work in action. Trustees stand for re-election every three years.

The Foundation is working to a three-year Strategic Plan for 2019 – 2021, agreed by the Board of Trustees. Additional emphasis is on developing leadership and working with our partners to influence change and development in the youth sector. Priorities are being reconsidered in light of the COVID-19 pandemic and its impact on programmes, our partners, grantees and ultimately on young people in London and Essex.

Chief Executive Officer

The day-to-day management of the Foundation is delegated to the Chief Executive Officer, Trudy Kilcullen MBE.

Remuneration of Senior Staff

The Jack Petchey Foundation (JPF) Remuneration policy is determined by the Chair of the Board of Trustees, with input from JPF Trustees. Pay and remuneration levels are based on benchmarking with other similar Charitable Trusts and Foundations. A review of pay and bonuses is undertaken annually with reference to voluntary sector salary surveys to ensure parity with market rates.

Jack Petchey Foundation Vision, Mission and Values

- Vision: **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.
- Mission: **Our mission is** to enable young people aged 11 – 25 years in London and Essex to achieve their potential by inspiring, investing in, developing and promoting activities that increase their personal, social, emotional and physical development.
- Values: The Jack Petchey Foundation draws on the ideology, vision and values of its Patron, Sir 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 people's voice*** at the centre of our work;
- develop young people's ***confidence***, ***motivating*** them to take on new ***challenges*** and to ***believe in themselves***;
- be ***positive*** and promote a ***positive*** perspective on life;
- be ***inclusive***, working at ***grass roots*** and building ***communities***;
- promote a culture of ***'giving something back'***; and
- strive for ***excellence*** in our work.

Strategic and Operational Planning

In 2019, we implemented the Foundation's 2019 Operating Plan in line with our five key strategic aims for 2019-2021:

Invest - we will invest in youth organisations and programmes that represent value for money and create inclusive and **positive** opportunities for young people to engage, excel and achieve.

Instigate - in response to young people's needs, we will identify gaps in current education or youth work practice and seek to instigate high impact, high profile programmes that give young people the opportunity to develop new skills and experiences to fulfil their potential in line with our mission and values.

Inspire - through public celebration and reward we will inspire young people to achieve more. We will promote good news about young people in the media, highlight the positive things that young people achieve and challenge negative portrayals of youth in our society.

Influence – we seek to change the way that society sees, values and treats young people. We will work with those who work with young people, joining with them to strengthen the sector and to shape and influence youth policy. We will amplify youth voices, ensure young people's views are communicated and promote their leadership within society. In line with Sir Jack's motto, the focus of our work will be on developing self-belief, positivity and 'giving something back'.

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

In 2019, we made good progress against each of these strategic priorities. We provide more information about progress with our major programmes in the section of this report on our Charitable Activities on pages 10-15 of this report.

Public Benefit

The Trustees of the Jack Petchey Foundation have had regard to the Charity Commission's 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. Trustees are confident that the Foundation operates for public benefit and fully 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.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The Jack Petchey Foundation does not undertake widespread fundraising from the general public. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as donations.

In relation to the above, we confirm that all solicitations are managed internally, without involvement of commercial participators, professional fundraisers, or third parties. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Jack Petchey Foundation Trustees.

The income of charity is not bound by any regulatory scheme and the charity does not consider it necessary to comply with any voluntary code of practice.

We have received no complaints in relation to any fundraising activities. Our terms of employment require staff to behave reasonably at all times; as we do not approach individuals for the purpose of raising funds, we do not particularise this to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

Financial Review

The Trustees of the Jack Petchey Foundation consider financial performance for the year to be satisfactory. The Trustees have only made commitments to grants which can be fulfilled and they have not over-burdened the charity. Total income in 2019 was £9,674,896 (2018: £8,743,039) and total grant making in 2019 was £7,395,552 (2018: £7,420,193).

The Trustees have written assurance from the Directors of Incorporated Holdings Limited and its subsidiaries, the main funder of the Jack Petchey Foundation that sufficient funds will be available to the charity to meet its commitments as they fall due, with continued funding at the present levels until at least 31 December 2021.

Reserves Policy

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 the Foundation's cash management strategy, regular meetings are held between the Chair and the CEO of JPF and the Finance Director of the subsidiaries of IHL, to determine the monthly cash flow requirements of JPF for the following 12 months. As part of its commitments to the Foundation, a letter of intent has been provided to the Foundation by IHL, setting out funding to be provided during 2020 and 2021. The Jack Petchey Board of Trustees does not commit the charity beyond the levels of funding promised by Incorporated Holdings Limited and its subsidiary companies.

Trustees are aware that written funding intentions do not constitute a legal obligation, nor at this time do they extend beyond the end of 2021. On this basis, Trustees are aware of a material uncertainty which may cast significant doubt over the Foundation's ability to continue as a going concern. The Jack Petchey Foundation Board of Trustees have taken into consideration the long history and strong relationship with IHL and its subsidiaries, and their understanding of both cash reserves and property investments within the control of IHL. On this basis, the Board of Trustees believe that IHL and its subsidiaries are able to and will provide all necessary funding required to support the Foundation and its activities for a period of not less than 12 months from the date of

approval of these financial statements. As such, the Board of Trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements. The financial statements do not include the adjustments that would result if the Foundation was unable to continue as a going concern.

The Chair of JPF has seen evidence that confirms that IHL has sufficient cash reserves to meet their commitment outlined in their letter of comfort. The Board are further reassured by an independent external review of the Foundation's Governance and funding structures, which reported in 2020.

In the unlikely event that the Jack Petchey Foundation is to cease its activities, sufficient notice will be given for an orderly wind down of activities with due notice to all staff and current/potential beneficiaries.

This policy is reviewed by the Board on an annual basis and in the light of any changes identified on the JPF Risk Register which is reviewed at every quarterly Board Meeting.

The total reserves held at the end of 2019 were £2,507,906 (2018: £1,626,127), of which £1,740,000 (2018: £1,740,000) are restricted reserves.

Risk review and management

JPF maintains a Risk Register which addresses the key operational, governance, financial, compliance and reputational risks to which the charity is exposed. This is updated and circulated in advance of each quarterly Board meeting and review of the Risk Register is a standing item on the Board Agenda. Trustees confirm that the necessary systems are in place to manage these risks. The risk register includes possible impact of a pandemic.

The JPF Trustees have determined that the two overriding risks are:

- Reduction of income (with the implication being that grant making will have to be reduced).
- Risk to reputation - through failure to meet professional standards in delivery of our work to young people or failure to comply with the legal / ethical frameworks surrounding charity registration and charitable activity.

In terms of **reduction to income**, the controls in place to manage this risk include:

- Measures to ensure that the charity income levels are agreed in writing with IHL at least two years in advance.
- Collaboration with IHL and the Petchey Business group regarding the vision and expansion plans for the charity.
- Grant programmes and commitments agreed on an annual basis.
- Only grants which can be fulfilled have been promised to recipient.
- Financial controls and checks to ensure that the charity has not overburdened itself and no overspends are permitted.

In terms of **risk to reputation**, the controls in place to manage this risk include:

- Governance systems in place to manage potential/actual conflicts of interest.
- Clear grant making criteria and policies.
- Systems in place to ensure good due diligence and anti-fraud measures for potential grantees.

- Operational policies and systems are in place, covering issues such as data protection, safeguarding children and internal audit.
- Policies and procedures in place to cover whistle-blowing, complaints etc.
- Any issues arising are reported back to the JPF Board.

The Jack Petchey Foundation Trustees hold all matters of risk under regular review in the light of any changes in the external environment.

COVID-19: JPF took note of the emerging COVID-19 pandemic in early March 2020. By March 17th, the whole staff team were in a position to work from home. Significant efforts have been made to reshape activities and bring them on-line in order to continue to offer opportunities for young people through their schools and youth organisations.

The major impact has been on:

- i. **JPF Events** – with all large gatherings banned, a significant number of JPF public events have been cancelled or postponed. Work is being undertaken to ensure that young people will be able to celebrate their Achievement Award at a later date, once government restrictions are lifted. There will be some financial loss of deposit, however early indications are that theatre venues are keen to rebook events at a later date and at no additional cost.
- ii. **JPF Grants** – a significant number of organisations in receipt of JPF Grant funding have had to postpone or cancel planned activities. Some have furloughed staff and delayed the start of their programmes. Some have been able to avoid expenditure that would otherwise have been paid to self-employed contractors. Others have repurposed their activity in agreement with JPF in order to continue to deliver programme virtually. The JPF Grants Team are negotiating changes with individual organisations. There will be some underspends and return of grants where it has not been possible to deliver work.

Where applications had been made for smaller JPF Grant Programmes, assessment and approval have gone ahead and grant offers have been made with the flexibility to negotiate new delivery timescales once government social distancing measures have been relaxed. New applications have been temporarily suspended. A survey of the impact of COVID-19 on grantees received almost 500 responses and the findings will inform JPF plans for future grant programmes. We anticipate that there will be a significant underspend on approved grants in 2020.

- iii. **JPF Staff:** most of the JPF team have been able to continue to operate from home. Staff who have no work to deliver have been furloughed and recruitment to vacant posts has been temporarily frozen and will be reviewed as government restrictions are lifted.

JPF income is unlikely to be impacted in the short term. The JPF Board held an extraordinary meeting following on from discussions with IHL and the Petchey Business Group and the position will be held under regular review. Longer term decisions about the budget beyond 2020 will be undertaken in consultation with IHL. JPF does not commit to grants beyond agreed levels of income (see Reserves policy).

JPF does not rely on investment income or fundraised income and is therefore not exposed to fluctuations likely to be caused by the economic impact of COVID-19. However, it is likely that there will be a significant increase in demand on JPF in the future as the needs of young people are

affected by the economic downturn likely to follow the pandemic. JPF will review its strategy and priorities in the light of this.

Grant Making Policy

The Foundation invites applications for its open grant programmes by publicising its activities on the website, by e-mail and through social media. Grant applications are rigorously assessed by Grants Officers and reviewed by a member of the Senior Team. Applications are then considered in detail and approved or rejected under delegated authority to individual Trustees and/or at quarterly full Board meetings.

The Foundation reviews the needs of young people with a view to identifying gaps in the programmes we offer. Where gaps are determined, potential partner organisations may be invited to explore a suitable response and to develop a pilot programme for review and possible expansion.

Where a grant application is from an organisation in which a JPF member of staff or Trustee holds a position, this interest is declared at the outset. All grant assessments and recommendations are managed by a JPF team member independent of that organisation. In JPF Board meetings the 'related party' Trustee does not vote. Grants awarded to such related parties are disclosed in the notes to the accounts.

Area of Operation

The Jack Petchey Foundation operates in the UK, primarily across all London boroughs and Essex districts.

Very occasionally, grants are made to groups operating overseas, particularly to Prime Skills in Portugal to support work that was initially undertaken by the Portuguese branch of the Jack Petchey Foundation, which was closed in June 2015.

Charitable Activities 2019

Our strategic objectives have been met through grant investment in a range of youth organisations and youth activity across London and Essex. We have developed and delivered programmes with partners in the areas of STEM, sport, public speaking and the arts, and have continued to deliver high quality celebration events and ensure positive representations of young people in the media.

In 2019, the principal charitable activity of the Jack Petchey Foundation was grant-making.

Total Grants

In 2019, JPF received 3,657 (2018: 3,692) requests for funding and was able to support 3,177 (2018: 3,124) of these to a total value of £7,395,552 (2018: £7,420,193).

The total value of grants awarded since the Foundation was formally established in September 1999 was over £120 million by the end of 2019.

Overall, we have invested over £133 million in young people since 1999.

Grants are awarded through the following programmes:

Achievement Award Grants 2019

The Achievement Award Scheme enables schools and youth organisations to recognise and reward the outstanding achievements of their members aged 11-25. The value of each award was increased to £250 in 2016. Each recipient of an Achievement Award decides how their £250 Achievement Grant is invested within their organisation.

There were 2,136 Achievement Award schemes operating in 2019 (2018: 2,054).

114 new youth organisations/schools joined the programme (2018: 102).

12,300 Achievement Awards were given during the year (2018: >12,000).

The total value of Achievement Awards granted during the year was £3,075,383 (2018: £3,020,066).

Leader Awards

Organisations that run the JPF Achievement Award scheme can work with young people to nominate leaders and teachers who show outstanding dedication and commitment to supporting young people. These awards celebrate staff and volunteers who go the 'extra mile' to support young people. In 2019, 962 Leader Awards were made (2018: 844).

Leaders are invited to attend one of our Achievement Award ceremonies to receive their certificate and medallion.

Small Grants for Leader Award Winners

Our small grants Fund allows organisations that are successfully running the Jack Petchey Achievement Award scheme to apply for a grant of up to £750 to further enhance their work with young people. Every winner of a Leader Award can apply for a small grant. In 2019, 847 applications were received (2018: 704) and 808 grants approved (2018: 640) totalling £556,758 (2018: £437,721).

Individual Grants for Volunteering

These grants aim to encourage young people up to age 25 across London and Essex to get involved in volunteering projects in the UK and overseas. In 2019, we received 730 applications (2018: 899) and awarded grants to 520 young people (2018: 641) through grants totalling £133,340 (2018: £156,730).

Educational Visits

In 2019, we received 248 applications (2018: 242) for small grants to contribute to the costs of educational visits for young people. We approved 209 grants for schools and youth organisations (2018: 193) to the value of £49,476 (2018: £48,630). These grants enabled young people to benefit from opportunities to visit museums, theatres, science exhibitions and more.

Project Grants

The Foundation continued to make a significant investment in children and young people through our project grants. Grants were provided to support the invaluable work carried out with young people by a range of youth organisations including London Youth, ReachOut and Essex Boys' and Girls' Clubs. We continued to support the Petchey Academy and provided extra funding for all

schools in London and Essex towards the cost of producing School Planners.

We continued to invest in our Achiever Network project, a 12-month learning and development programme for 30 young people aged 14 -21 who are Achievement Award Winners, Speak Out Finalists and Step Into Dance Finalists.

JPF has had a long-established relationship with the Algarve in Portugal as a result of former Petchey business connections. JPF continues to support Prime Skills in Portugal and made a grant to enhance educational programmes in the local secondary schools.

Grants committed over £20,000:

London Youth	£	61,890
Achiever Network	£	25,000
Air Cadets London Wing	£	26,250
Air Cadets Middlesex Wing	£	20,500
Anthony Nolan	£	50,000
Army Cadets Greater London	£	24,000
BTS Spark	£	70,355
Essex Boys and Girls Clubs	£	66,000
First Give	£	150,000
Frenford Club	£	70,000
Guides EW	£	21,000
Guides GLK	£	24,000
Guides GLW	£	24,250
Institution of Engineering and Technology	£	90,505
Mayor's Fund for London	£	96,696
Media Trust	£	139,595
Penstripe	£	25,000
Perfect Pitch	£	55,250
Police Cadets Metropolitan	£	102,000
Prime Skills - Portugal	£	32,000
ReachOut Youth	£	50,000
Royal Academy of Dance RAD	£	547,993
Scouts GLN	£	29,250
Scouts GLNE	£	31,500
Scouts GLSW	£	33,750
Sea Cadets	£	35,750
Jack Petchey Glee Club Challenge	£	122,000
Speakers Trust	£	624,349
Table Tennis England	£	181,195
The Panathlon Foundation	£	128,350
The Petchey Academy	£	149,178
The School Planner Company	£	85,000
UK Wallball	£	36,829
Young Enterprise London	£	110,217
Young Harrow Foundation	£	22,500

Open Grants for Volunteering

In 2019, JPF launched an Open Grants Programme entitled *Giving Something Back: Supporting Young People to Volunteer*. The programme provided grants to schools and youth organisations to develop youth-led volunteering programmes to benefit communities and contribute to young people's own personal development. 63 applications were received, and the following organisations were awarded grants:

Centre 404	£	8,000
Dalmain Athletic U13 Girls Football Club	£	8,120
Girl Guiding UK	£	17,700
Harlow College	£	10,500
Hatfield Peverel Football Club	£	1,500
Hylands Community Amateur Sports Club	£	1,700
Kingsley Hall Church and Community Centre	£	19,334
Laburnum Boat Club	£	11,472
London Borough of Newham	£	4,920
Magpie Dance	£	10,295
Ministry of Stories	£	19,119
Police Cadets Metropolitan	£	3,000
Reaching Higher	£	20,000
Saint Francis Hospice Development Trust	£	20,000
St Paul's Academy	£	1,500
The Barking & Dagenham Progress Project	£	18,963
Thurrock Swimming Club	£	4,800
Ursuline Links	£	5,610
Wellgate Community Farm	£	6,565
World Heart Beat Music Academy	£	19,750

Partnership Programmes

We continued to work closely with our partners to deliver a range of outstanding partnership programmes, providing opportunities for young people in a range of areas, from singing to maths, engineering to vlogging. We piloted a new programme, *Jack Petchey's Spark Programme* inspired by Sir Jack's motto "If you think you can, you can" and aiming to build young people's personal resourcefulness and sense of agency. We continued our work with UK Wallball to expand delivery of this new, exciting sport to young people across London and Essex.

London Youth	£	61,890
Achiever Network	£	25,000
Anthony Nolan	£	50,000
BTS Spark	£	70,355
Career Ready	£	16,500
Essex Boys and Girls Clubs	£	66,000
First Give	£	150,000
Institution of Engineering and Technology	£	90,505

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Trustees' report for the year ended 31 December 2019

Mayor's Fund for London	£	96,696
Media Trust	£	139,595
Penstripe	£	25,000
Perfect Pitch	£	55,250
Prime Skills - Portugal	£	32,000
ReachOut Youth	£	50,000
Royal Academy of Dance RAD	£	547,993
Glee Club Challenge	£	122,000
Speakers Trust	£	624,349
Table Tennis England	£	181,195
Talk the Talk	£	6,000
The Panathlon Foundation	£	128,350
The Petchey Academy	£	149,178
The School Planner Company	£	85,000
UK Wallball	£	36,829
Young Enterprise London	£	110,217

Jack Petchey Internship Programme

In 2019, we were delighted to expand the internship programme that we launched in 2018. We doubled the number of grants we made to, providing twenty youth charities with funding for a year-long internship placement paid at the London Living Wage. The programme is designed to give young people a flying start in the charitable sector and to provide charities with additional resource to recruit and pay for an intern. Interns are offered a £1000 training bursary to support their personal development, and have access to a professional mentor and a range of training and development opportunities organised by the Jack Petchey Foundation. In 2019, grants were made to the following charities:

A New Direction	£	20,201
Breaking Barriers	£	21,573
Construction Youth Trust	£	21,573
Essex Youthbuild	£	21,573
Half Moon Young People's Theatre	£	20,201
Immediate Theatre	£	20,201
Jack Petchey Foundation	£	21,736
Media Trust	£	20,201
Regenerate	£	20,201
Richard House Children's Hospice	£	20,201
Tender Education & Arts	£	20,201
The British Youth Council	£	20,201
The Diana Award	£	21,573
The Limes Community & Children's Centre	£	21,299
The Literacy Pirates	£	20,201
The Winchester Project	£	20,201
ThinkForward	£	21,573
Unitas	£	20,201

Urban Partnership Group (UPG)	£	20,750
Young Women's Trust	£	16,361

Achievement Award Celebration Events

A key element of the Jack Petchey Achievement Award Scheme is to recognise and celebrate young people's achievements publicly, in front of peers, parents, local dignitaries and VIP guests from the local community. All award winners are invited to attend one of our uplifting ceremonies. In 2019, we held 75 Achievement Award celebration events (2018: 75) in prestigious venues throughout London and Essex, including the Richmond Theatre, The BRIT School, St Johns Smith Square in Westminster, the Shaw Theatre in King's Cross and The Churchill Theatre in Bromley.

A total of 5,760 Achievement Award winners (2018: 5,980) and 536 Leader Award winners (2018: 488) attended the events, along with 19,096 guests (2018: 19,108).

1,089 young people showcased their talent by performing live at our events (2018: 1,084).

153 VIP guests (2018: 164) including local Mayors, Senior Police Officers, Members of Parliament, Council Leaders, Directors of Children's Services and Queen's Representative Deputy Lieutenants attended in support of the young people from their boroughs.

Other Jack Petchey Foundation Celebration Events

In addition to our Achievement Award celebrations, the JPF Events Team managed and supported a range of partnership events. These included *Jack Petchey's Speak Out Challenge* Grand Final at the Cambridge Theatre, the Mayor's Fund for London *Maths Challenge* at London City Hall, the *Faraday Challenge* STEM Festival at IET Savoy Place, the *Vlogstar Challenge* at YouTube Space and the *Glee Club Challenge* at The London Palladium. These high profile public events display the wide range of opportunities on offer through the Jack Petchey Foundation's partnership programmes and showcase and encourage young people's talents.

Plans for the year 2020

The Jack Petchey Foundation has grown significantly since it was established in 1999. In 2020, we celebrate our 'coming of age' as we reach 21 years – a significant milestone for a youth charity. In the first 21 years, we will have invested over £133 million in work to support young people to achieve their potential and play an active role in society. We will use our 21st Birthday year to celebrate this milestone and re-connect with some of the tens of thousands of young people we have inspired over the years.

We are embarking on the second year of an ambitious three-year strategy to grow our impact. We will continue to introduce new programmes, to review existing programmes, and implement innovative ways to inspire and motivate young people to develop, achieve and give something back. Crucially, we will work to ensure that young people are able to develop new skills and experiences and we will redouble our efforts to ensure that society recognises the positive things that young people achieve.

Our plan for 2020 focuses around our five key strategic aims:

Invest - we will invest in youth organisations and programmes that represent value for money and create inclusive and **positive** opportunities for young people to engage, excel and achieve.

Instigate - in response to young people's needs, we will identify gaps in current education or youth work practice and seek to instigate high impact, high profile programmes that give young people the opportunity to develop new skills and experiences to fulfil their potential in line with our mission and values.

Inspire - through public celebration and reward we will inspire young people to achieve more. We will promote good news about young people in the media, highlight the positive things that young people achieve and challenge negative portrayals of youth in our society.

Influence – we seek to change the way that society sees, values and treats young people. We will work with those who work with young people, joining with them to strengthen the sector and to shape and influence youth policy. We will amplify youth voices, ensure young people's views are communicated and promote their leadership within society. In line with Sir Jack's motto, the focus of our work will be on developing self-belief, positivity and 'giving something back'.

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

Key areas of work for 2020 include:

1. We will celebrate our 21st Birthday throughout the year with a range of activities, programmes and PR activities, including a Festival of Youth to showcase young people's phenomenal talent.
2. Continued delivery of our successful **Jack Petchey Achievement Award Scheme**. The aim is to encourage all state secondary schools to participate and to increase the number of youth charities involved across London and Essex.
3. The Foundation will continue to build on the work of **Jack Petchey's "Speak Out" Challenge**, aiming to train more young people.
4. The Foundation will continue to support the popular **Step into Dance** programme with the Royal Academy of Dance. This programme will be offered in 200 secondary schools in London and Essex and will increase the number of performance opportunities to showcase young people's talent.
5. The Foundation will maintain its partnership with the **Panathlon Challenge** to ensure that more young people with disabilities can participate in competitive sports.
6. The successful **Jack Petchey Schools Table Tennis Championship**, run in partnership with Table Tennis England, will continue to work in London and Essex offering opportunities to youth clubs as well as schools. We will aim to further increase the participation of girls in the sport.
7. We will expand the **Jack Petchey Glee Club Challenge** to include more groups across London

and Essex.

8. We will build on the success of the **Jack Petchey's Perfect Pitch** programme and expand its reach to more areas and more groups. We will once again deliver our hugely successful Jack Petchey's Glee Club challenge.
9. We will develop our partnership with the **Media Trust** to provide more young people with opportunities to build their skills and engage in the Vlogstar Challenge.
10. We will grow our pilot **Jack Petchey Spark** programme, equipping more young people with the tools and insights to help them be at their best more of the time, even when facing tricky challenges and stressful situations
11. We will rebrand our **Small Grants** Fund as the Small Grants for Leaders Award, linked to the Achievement Award Scheme. There will be two rounds of bids for Small Grants focused on groups operating the Achievement Award Scheme.
12. The Foundation will continue our **Individual Grants for Volunteering** programme. These grants directly support young people who want to undertake voluntary work in the community.
13. The interview training and CV guidance programme delivered in partnership with **Young Enterprise** will be reviewed with a view to extending employability skills to more young people.
14. The **Jack Petchey Achiever Network** will continue to build on young people's leadership and ensure their voices are at the centre of the Foundation's work.
15. The successful **Count on us - Maths Challenge**, delivered in partnership with the Mayor's Fund for London, will continue to grow and engage more schools. It now has a series of heats as well as finals and is known as the **Jack Petchey Count on Us Maths Challenge**.
16. Our partnership with the IET to deliver a London/Essex **Faraday Challenge** programme continues to encourage young people to get involved in engineering. This year's exciting competition will engage young people with an Airbus engineering challenge.
17. The **First Give** programme will educate and engage with more young people about how to support charities in their local area.
18. We will run an expanded third year of the **Jack Petchey internship programme**, offering more young people paid employment opportunities and strengthening the resource of the social sector.
19. We will develop our youth engagement strategy and work with our Youth Consultancy Panel to ensure that our work remains youth-led. In addition, we will develop a more focused approach to youth sector leadership and young leader development.
20. We will continue to invest in digital and information technology to increase our efficiency and impact. Investments to date have put the Foundation in a strong position to continue to support young people's programmes. In light of COVID-19 pandemic, we are adjusting programmes and planning further investment in digital solutions.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity Law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Charity Law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. The Trustees 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.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustee. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Auditors

In 2019, the Trustees 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.

Each Trustee has taken reasonable steps to ensure that so far as they are aware:

- There is no relevant audit information of which the auditors are unaware; and
- They have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 (FRS102).

In preparing this report, the directors have taken advantage of the small companies exemptions

provided by section 415A of the Companies Act 2006.

On behalf of the Trustees

R. C. Mills

Chair of Trustees, Jack Petchey Foundation

Date

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF JACK PETCHEY FOUNDATION

Opinion

We have audited the financial statements of Jack Petchey Foundation ("the Charitable Company") for the year ended 31 December 2019 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice)¹.

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 2019 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 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 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.

Material uncertainty related to going concern

We draw attention to note 1.2 to the financial statements, which indicates that the Charitable Company requires the ongoing support of Incorporated Holdings Limited (IHL) and its subsidiary companies in order for it to meet current and future obligations as and when they fall due. Donations by IHL to the Charitable Company are voluntary and as a result future donations are uncertain. As stated in note 1.2, these events or conditions, along with other matters as set out in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the Charitable Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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 other information comprises: Report of the Board of Trustees. The Trustees are responsible for the other information.

¹ No requirement to specify whether FRS 102 or FRS 102 1A - wording covers both frameworks.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF JACK PETCHEY FOUNDATION (CONTINUED)

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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' Report, which includes the Trustees' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 Strategic report or the Trustee's 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, 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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF JACK PETCHEY FOUNDATION (CONTINUED)

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

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://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.

Laurence Elliott (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
Date

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2019

		Unrestricted funds 2019	Restricted funds 2019	Total funds 2019	Total funds 2018
		£	£	£	£
	Notes				
Income from:					
Donations		9,663,390	-	9,663,390	8,743,039
Bank Interest		11,506	-	11,506	-
Total		9,674,896	-	9,674,896	8,743,039
Expenditure on:					
Grants payable for youth activity	2	7,395,552	-	7,395,552	7,420,193
Other charitable activity	2	1,397,565	-	1,397,565	1,749,309
Total		8,793,117	-	8,793,117	9,169,502
Net income/(expenditure)		881,779	-	881,779	(426,463)
Total funds brought forward	8	(113,873)	1,740,000	1,626,127	2,052,590
Total funds carried forward	8	767,906	1,740,000	2,507,906	1,626,127

The Statement of Financial Activities includes all gains and losses recognised in the year. 2018 SOFA comparisons are included at note 10.

BALANCE SHEET AS AT 31ST DECEMBER 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	5	9,954	10,420
Current assets			
Debtors	6	96,277	88,862
Cash at bank and in hand		<u>5,021,955</u>	<u>3,776,856</u>
		5,118,232	3,865,718
Creditors: amounts falling due within one year	7	<u>(2,620,280)</u>	<u>(2,250,010)</u>
Net current assets		<u>2,497,952</u>	<u>1,615,707</u>
Net assets		<u>2,507,906</u>	<u>1,626,127</u>
Income funds			
Unrestricted funds	8	767,906	(113,873)
Restricted funds	8	<u>1,740,000</u>	<u>1,740,000</u>
		<u>2,507,906</u>	<u>1,626,127</u>

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

The accounts were approved and authorised for issue on _____

And signed on behalf of the board by

R.C. Mills

Chair of Trustees, Jack Petchey Foundation

CASH FLOW STATEMENT FOR YEAR ENDED 31ST DECEMBER 2019

	2019	2018
	£	£
Net cash flow from operating activities	1,236,234	(755,878)
Cash flows from investing activities		
Bank interest received	11,506	-
Payment for tangible fixed assets	(2,641)	(11,600)
Increase/(decrease) in cash	1,245,099	(767,478)

Reconciliation of Net Incoming Resources To Net Cash Inflow from operating activities

	2019	2018
	£	£
Net income	881,779	(426,409)
Non-operating cash flows eliminated:		
- interest (payable)/ received	(11,506)	-
Depreciation	3,106	3,490
(Increase) in debtors	(7,415)	(33,707)
Increase/(Decrease) in creditors	370,270	(299,252)
Net cash inflow/(outflow) from operating activities	1,236,234	(755,878)

Analysis of change in net cash resources

	At 1st January 2019	Cash Flow At 31 December 2019	
	£	£	£
Cash at bank and in hand	3,776,856	1,245,099	5,021,955
Net Debt/Funds			
Cash	3,776,856	1,245,099	5,021,955
	3,776,856	1,245,099	5,021,955

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2019

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation of uncertainty in the preparation of the financial statements are as follows:

1.1 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 GOING CONCERN

The Board of Trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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 explained on pages 7-9 of the Trustees report, The Jack Petchey Board of Trustees does not commit the charity beyond the levels of funding promised by Incorporated Holdings Limited and its subsidiary companies.

As part of its commitments to the Foundation, a letter of intent has been provided to the Foundation by IHL, setting out funding to be provided during 2020 and 2021. Trustees are aware that written funding intentions do not constitute a legal obligation, nor at this time do they extend beyond the end of 2021. The Jack Petchey Foundation Board of Trustees have taken into consideration the long history and strong relationship with IHL and its subsidiaries, and their understanding of both cash reserves and property investments within the control of IHL. The Chair of JPF has seen evidence that confirms that IHL has sufficient cash reserves to meet their commitment outlined in their letter of comfort. The Board are further reassured by an independent external review of the Foundation's Governance and funding structures, which reported in 2020. On this basis, the Board of Trustees believe that IHL and its subsidiaries are able to and will provide all necessary funding required to support the Foundation and its activities for a period of not less than 12 months from the date of approval of these financial statements. The financial statements do not include the adjustments that would result if the Foundation was unable to continue as a going concern.

Trustees are aware of a material uncertainty which may cast significant doubt over the Foundation's ability to continue as a going concern.

1.3 INCOME

Voluntary income is included in income when the charity has received it.

Notes to the Financial Statement for Year ended 31st December 2019 (continued)

1.4 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.

1.5 EXPENDITURE

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 offer has been made in writing 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.

1.6 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

1.7 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.

1.8 FUND ACCOUNTING

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the charity and have not been designated for other purposes. *Restricted funds* are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

1.9 FINANCIAL INSTRUMENTS

Jack Petchey Foundation only has financial assets and 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.

1.10 ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Jack Petchey Foundation
Trustees' report for the year ended 31 December 2019

2. BREAKDOWN OF EXPENDITURE

	Total 2019 £	Total 2018 £
Total grants payable to institutions	7,395,552	7,420,193
Support costs allocated to grant making activity		
- Governance costs	23,904	22,003
- Staff costs	476,305	745,486
- Other	200,055	150,669
Support costs allocated to other charitable activities:		
- Governance costs	12,471	12,002
- Presentation events	331,951	330,338
- Staff costs	248,505	406,629
- Other	104,374	82,183
TOTAL	8,793,117	9,169,502

Support costs have been allocated on the basis of headcount split 11.5/6 (11.5 FTE staff on grant management/ 6 FTE staff on other charitable activities).

Audit costs in 2019 were £11,520 (2018: £11,520).

A breakdown of the major grants with a total value in excess of £22,000 are on pages 11 to 15, as well as grants made under our 2019 Open Grants Programme and our Internship Programme.

Grants payable include £2,564,452 (2018: £2,250,011) for grants agreed prior to the year-end but to be paid in 2020. 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.

3. TRUSTEE REMUNERATION

None of the JPF Trustees (or any persons connected with them) received any remuneration during the current or previous year. Two JPF Trustees were reimbursed a total of £1,852 for travel/office expenses (2018: £2,234).

Notes to the Financial Statement for Year ended 31st December 2019 (continued)

4. EMPLOYEES

	Total 2019	Total 2018
	£	£
Governance Costs	34,523	22,485
Charitable Activities	724,807	1,129,630
	759,330	1,152,115
Analysed as:		
Wages and salaries	671,911	949,260
Social security costs	73,705	104,220
Other Pension costs	13,714	98,635
	759,330	1,152,115

At the year-end, there were 17.5 full time equivalent employees (2018: 16.7), all of whom are involved in the activities of the charity.

There were on average 17 (2018: 16.7) employees throughout the year.

Remuneration of higher paid staff greater than £60,000 is:

	2019	2018
£60,000 - £70,000	1	2
£70,001 - £80,000	-	2
£80,001 - £90,000	-	2
£90,001 - £100,000	1	1

In 2018, an exceptionally large number of staff were reflected in higher salary bands as a result of a one-off exceptional bonus awarded.

Total employer pension contributions for the higher paid staff were £2,377 compared to £94,948 in 2018.

The key management personnel of the charity (excluding trustees who receive no remuneration) comprise the Chief Executive Officer and the Operations Director. Total remuneration (inclusive of NI but exclusive of pension contributions) for the key management personnel during the year was £170,249 (2018: £168,886).

The value of employer pension contributions in respect of key management personnel was £2,377 (2018: £91,738). The CEO and Operations Director spend approximately 80% of their time supporting the charity's activities and 20% of their time on governance matters.

Notes to the Financial Statement for Year ended 31st December 2019 (continued)

5. TANGIBLE FIXED ASSETS

	Fixtures & fittings	Computer Equipment	Total
Cost	£	£	£
At 1 January 2019	16,866	36,574	53,440
Additions	-	2,641	2,641
As at 31 December 2019	16,866	39,215	56,081
Depreciation			
At 1 January 2019	10,102	32,919	43,021
Charge for the year	780	2,326	3,106
As at 31 December 2019	10,882	35,245	46,127
Net book value			
As at 31 December 2019	5,984	3,970	9,954
As at 31 December 2018	6,674	3,655	10,420

6. DEBTORS

	Total 2019	Total 2018
	£	£
Other debtors	96,277	88,862
	96,277	88,862

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2019	Total 2018
	£	£
Taxes and social security costs	29,037	177,240
Grants payable	2,565,952	2,055,528
Accruals and deferred income	25,291	17,242
	2,620,280	2,250,010

Notes to the Financial Statement for Year ended 31st December 2019 (continued)

8. MOVEMENTS IN FUNDS 2019

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried forward £
Restricted funds					
Portugal Children's Home	1,740,000	-	-	-	1,740,000
Total restricted funds	1,740,000	-	-	-	1,740,000
<i>Unrestricted funds</i>	(113,873)	9,674,896	(8,793,117)	-	767,906
Total funds	1,626,127	9,674,896	(8,793,117)	-	2,507,906

MOVEMENTS IN FUNDS 2018

Restricted funds

Portugal Children's Home	-	1,740,000	-	-	1,740,000
Total restricted funds	-	1,740,000	-	-	1,740,000
<i>Unrestricted funds</i>	2,052,590	7,003,039	(9,169,502)	-	(113,873)
Total funds	2,052,090	8,743,039	(9,169,502)	-	1,626,127

31st December 2019

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Tangible fixed assets	9,955	-	9,955
Current assets	3,378,231	1,740,000	5,118,231
Current liabilities	(2,620,280)	-	(2,620,280)
	767,906	1,740,000	2,507,906

31st December 2018

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £
Tangible fixed assets	10,420	-	10,420
Current assets	2,125,717	1,740,000	3,865,717
Current liabilities	(2,250,010)	-	(2,250,010)
	(113,873)	1,740,000	1,626,127

Notes to the Financial Statement for Year ended December 2019 (continued)

Purpose of restricted funds

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

9. RELATED PARTY TRANSACTIONS

During the year there were grants payable to The Petchey Academy of £149,178 (2018: £132,222) with £113,086 (2018: £81,072) outstanding as a creditor at the year end. The charity is related to The Petchey Academy by virtue of shared trustees / senior management. Sonia Sinclair is a Trustee of JPF and was employee of The Petchey Academy until August 2019. Trudy Kilcullen MBE is an employee of Jack Petchey Foundation and was a Governor/Trustee of The Petchey Academy until July 2019. Gemma Juma is an employee of the Jack Petchey Foundation and a Governor/Trustee of The Petchey Academy. Ron Mills is a Member of the Petchey Academy and a Trustee of JPF. The individuals concerned were not involved in the decision to make a grant.

A grant of £5,500 (2018: £500,000) was made to OnSide's Barking and Dagenham Youth Zone with £0 (2018: £250,000) 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 JPF and became a Trustee of Future Onside Youth Zone – Barking and Dagenham in 2018.

10. 2018 STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Incoming resources:			
Donations	7,003,039	1,740,000	8,743,039
Total incoming resources	7,003,039	1,740,000	8,743,039
Resources expended:			
Grants payable for youth activity	7,420,193	-	7,420,193
Other charitable activity	1,749,309	-	1,749,309
Total resources expended	9,169,502	-	9,169,502
Net incoming resources	(2,166,463)	1,740,000	(426,463)
Total funds brought forward	2,052,590	-	2,052,590
Total funds carried forward	(113,873)	1,740,000	1,626,127

Notes to the Financial Statement for Year ended December 2019 (continued)

11. SUBSEQUENT EVENT

Since the end of 2019, the main risk to the Charitable Company is the uncertainty surrounding the COVID-19 pandemic. See Section 1 Accounting Policies, Basis of Preparation and additional information on the potential impact of COVID-19 within the Trustees Annual Report.