



# Jack Petchey Foundation

Report and financial statements

For the year ended 31 December 2021

Company number: 10872145

Charity number: 1176221

# Jack Petchey Foundation

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### For the year ended 31 December 2021

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## Jack Petchey Foundation

### Reference and administrative information

For the year ended 31 December 2021

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

**Jack Petchey Foundation**

**Reference and administrative information**

**For the year ended 31 December 2021**

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<b>Auditor</b>	Sayer Vincent LLP Invicta House 108-114 Golden Lane LONDON EC1Y 0TL
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## Jack Petchey Foundation

### Trustees' annual report

#### For the year ended 31 December 2021

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The trustees present their report and the audited financial statements of the Jack Petchey Foundation (JPF) for the year ended 31 December 2021.

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

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

## About the Jack Petchey Foundation

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

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

## Objectives, activities, purpose and aims

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

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

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

JPF seeks to:

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

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### Trustees' annual report

#### For the year ended 31 December 2021

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

We achieve this through:

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

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

## Strategic and operational planning

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

Our five priorities for this period were:

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

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

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

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

## Achievements and Performance

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

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

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

## Jack Petchey Foundation

### Trustees' annual report

#### For the year ended 31 December 2021

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

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

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

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

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

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



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

### 1. Jack Petchey Achievement Awards

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

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

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

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

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

## 2. JPF's Community Awards programme

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

## 3. Leader Awards

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

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

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

## 4. Leader Award Grants

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

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

## 5. Educational Visits

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

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

## 6. Individual Grants for Volunteering (IGFV)

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

## 7. The Jack Petchey Internship Programme

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

### Cohort 3

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

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Legacy Youth Zone Croydon  
The Literacy Pirates

World Heart Beat  
XLP

#### **Cohort 4**

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

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

### **8. Achiever Network**

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

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

### **9. Partnership Programmes**

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

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### Trustees' annual report

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

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

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

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

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

#### 10. Open Grants

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

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

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

### **11. Other major grants**

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

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

### **12. Jack Petchey Events**

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

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

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

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

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

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

### 13. Youth Voice

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

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

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

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

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

### **Forward to the Future Competition**

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



## Trustees and Governance

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

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

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

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

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

## Remuneration of Senior Staff

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

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

## Risk Management

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

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

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

## Financial Review

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

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

## Jack Petchey Foundation

### Trustees' annual report

#### For the year ended 31 December 2021

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

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

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

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

### Reserves Policy and Going Concern

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

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

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

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

## Jack Petchey Foundation

### Trustees' annual report

#### For the year ended 31 December 2021

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

## Fundraising

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

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

## Public Benefit

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

## Plans for the future

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

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

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

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

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

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

## Statement of responsibilities of the trustees

The trustees (who are also directors of the Jack Petchey Foundation for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the trustees are aware:

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

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

Jack Petchey Foundation

Trustees' annual report

For the year ended 31 December 2021

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## Auditor

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

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

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

Ron Mills  
Chair of Trustees

## Independent auditor's report

To the members of

Jack Petchey Foundation

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### Opinion

We have audited the financial statements of Jack Petchey Foundation (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Jack Petchey Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



## Independent auditor's report

To the members of

Jack Petchey Foundation

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### Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

## Independent auditor's report

To the members of

**Jack Petchey Foundation**

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### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### Capability of the audit in detecting irregularities

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

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

## Independent auditor's report

To the members of

### Jack Petchey Foundation

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.

*Sayer Vincent LLP*

Judith Miller (Senior statutory auditor)

14 June 2022

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

Jack Petchey Foundation

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

For the year ended 31 December 2021

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

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

Jack Petchey Foundation

Balance sheet

Company no. 10872145

As at 31 December 2021

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

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

Ron Mills  
Chair of Trustees

Jack Petchey Foundation

Statement of cash flows

For the year ended 31 December 2021

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

**1 Accounting policies**

**a) Statutory information**

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

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

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

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

**d) Going concern**

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

Trustees have a letter of intent from IHL, JPF's long-standing donor, confirming funding to be provided to JPF for 2022 and 2023. Trustees have taken into consideration the long history and strong relationship with IHL and its subsidiaries and their understanding of cash reserves and property investments within the control of IHL to support Trustees' belief that JPF is a going concern. The Board of Trustees are happy that IHL and its subsidiaries are able to and will provide all necessary funding required to support the Foundation and its activities until at least 31 December 2023, with the vision for this arrangement to be long-lasting. The Chair of JPF has seen evidence that confirms that IHL has sufficient cash reserves to meet their commitment outlined in their letter of comfort.

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

**e) Income**

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

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

**1 Accounting policies (continued)**

**f) Donations of gifts, services and facilities**

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

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**g) Interest receivable**

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

**h) Fund accounting**

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

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

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

**i) Expenditure and irrecoverable VAT**

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

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

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

**j) Grants payable**

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

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

**k) Allocation of support costs**

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

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



**1 Accounting policies (continued)**

**l) Operating leases**

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

**m) Tangible fixed assets**

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

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

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

**n) Debtors**

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

**o) Short term deposits**

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

**p) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**q) Creditors and provisions**

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

**r) Financial instruments**

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

**s) Pensions**

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

**t) Accounting estimates and judgements**

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

Jack Petchey Foundation

Notes to the financial statements

For the year ended 31 December 2021

2 Income from donations

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Gifts	7,458,401	-	<b>7,458,401</b>	7,333,339	-	7,333,339
Donated services	146,425	-	<b>146,425</b>	152,874	-	152,874
	<u>7,604,826</u>	<u>-</u>	<u><b>7,604,826</b></u>	<u>7,486,213</u>	<u>-</u>	<u>7,486,213</u>

Donated services primarily comprises rent free accomodation.

Jack Petchey Foundation

Notes to the financial statements

For the year ended 31 December 2021

3a Analysis of expenditure (current year)

	Inspiring and motivating young people £	Governance costs £	Support costs £	2021 Total £	2020 Total £
Staff costs (note 6)	683,542	37,657	-	721,199	776,198
Grant making (note 4)	7,343,713	-	-	7,343,713	5,554,311
Presentation events	47,364	-	-	47,364	117,766
Professional fees	-	13,290	-	13,290	14,408
Organisational costs	-	-	370,755	370,755	301,536
JPF Programmes	53,813	-	-	53,813	24,795
	<u>8,128,432</u>	<u>50,947</u>	<u>370,755</u>	<u>8,550,134</u>	<u>6,789,014</u>
Support costs	370,755	-	(370,755)	-	-
Governance costs	50,947	(50,947)	-	-	-
<b>Total expenditure 2021</b>	<b><u>8,550,134</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>8,550,134</u></b>	
Total expenditure 2020	<u>6,789,014</u>	<u>-</u>	<u>-</u>		<u>6,789,014</u>

With organisational costs are donated services of £146,425 (2020: £152,874).

3b Analysis of expenditure (prior year)

	Inspiring and motivating young people £	Governance costs £	Support costs £	2020 Total £
Staff costs (note 6)	739,299	36,899	-	776,198
Grant making (note 4)	5,554,311	-	-	5,554,311
Presentation events	117,766	-	-	117,766
Professional fees	-	14,408	-	14,408
Organisational costs	-	-	326,331	326,331
	<u>6,411,376</u>	<u>51,307</u>	<u>326,331</u>	<u>6,789,014</u>
Support costs	326,331	-	(326,331)	-
Governance costs	51,307	(51,307)	-	-
<b>Total expenditure 2020</b>	<b><u>6,789,014</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>6,789,014</u></b>

With organisational costs are donated services of £152,874.

## Jack Petchey Foundation

### Notes to the financial statements

#### For the year ended 31 December 2021

#### 4 Grant making

	2021 £	2020 £
Grant commitments brought forward	2,020,985	2,347,905
Grants committed in the year	8,136,595	5,925,604
Grants cancelled in the year	(792,882)	(371,293)
Total net commitments in the year	<u>7,343,713</u>	<u>5,554,311</u>
Grants paid in the year	(6,288,232)	(5,881,231)
Grant commitments carried forward	<u>3,076,466</u>	<u>2,020,985</u>

A breakdown of the major grants with a total value in excess of £20,000 are on pages 6-11 of the Trustees' report, as well as grants made under our 2021 Open Grants Programme and our Internship Programmes

Grants payable include £3,076,466 (2020: £2,020,985) for grants agreed prior to the year-end but to be paid in the next. Additional analysis and explanation of the grants made in the year is included within the Trustees' Report. There are no grants committed which do not represent a constructive obligation at the year-end.

#### 5 Net income for the year

This is stated after charging / (crediting):

	2021 £	2020 £
Depreciation	3,811	3,811
Operating lease rentals payable:		
Property	-	-
Auditor's remuneration (excluding VAT):		
Audit	10,075	9,600
Unaccrual in prior year	1,000	-
	<u>14,886</u>	<u>13,411</u>

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

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	631,381	658,935
Redundancy and termination costs	-	28,043
Social security costs	69,381	74,154
Employer's contribution to defined contribution pension schemes	20,437	15,066
	721,199	776,198

In 2021 there were no redundancy or termination costs and for 2020 they were settled and paid at the balance sheet date.

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

	2021 No.	2020 No.
£60,000 – £69,999	-	1
£70,000 – £79,999	2	-
£80,000 – £89,999	-	1
	-	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £188,284 (2020: £182,318). Key management personnel of the charity comprises the trustees, who are unpaid, as well as the Chief Executive Officer and the Deputy Chief Executive.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £94 (2020: £435) incurred by one (2020: two) member relating to attendance at meetings of the trustees.

**7 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 15 (2020: 17).

**8 Related party transactions**

During the year, there were grants payable to The Petchey Academy of £67,402 (2020: £153,030) with £13,124 (2020: £NIL) outstanding as a creditor at the year end. The charity is related to The Petchey Academy by virtue of shared trustees / senior management. Trudy Kilcullen MBE is an employee of Jack Petchey Foundation, is a Member of The Petchey Academy and was a Governor/Trustee of The Petchey Academy until July 2019. Gemma Juma and Victoria Mirfin are employees of the Jack Petchey Foundation and Governors/Trustees of The Petchey Academy. Ron Mills is a Member of the Petchey Academy and a Trustee of JPF. The individuals concerned were not involved in the decision to make a grant.

Grants totalling £9,750 (2020: £68,250) were made to Barking and Dagenham Future Youth Zone with NIL (2020: £68,250) outstanding as a creditor at the year end. The Foundation is related to Onside by virtue of a shared trustee – Matt Rantell is a Trustee of both JPF and Future Onside Youth Zone – Barking and Dagenham.

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

Jack Petchey Foundation

Notes to the financial statements

For the year ended 31 December 2021

9 Taxation

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

10 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At the start of the year	16,866	44,707	61,573
Additions in year	-	-	-
Disposals in year	(9,386)	(32,454)	(41,840)
At the end of the year	<u>7,480</u>	<u>12,253</u>	<u>19,733</u>
<b>Depreciation</b>			
At the start of the year	11,630	38,308	49,938
Charge for the year	748	3,063	3,811
Eliminated on disposal	(9,386)	(32,454)	(41,840)
At the end of the year	<u>2,992</u>	<u>8,917</u>	<u>11,909</u>
<b>Net book value</b>			
<b>At the end of the year</b>	<u>4,488</u>	<u>3,336</u>	<u>7,824</u>
At the start of the year	<u>5,236</u>	<u>6,399</u>	<u>11,635</u>

All of the above assets are used for charitable purposes.

11 Debtors

	2021 £	2020 £
Other debtors	<u>72,062</u>	71,994
	<u>72,062</u>	<u>71,994</u>

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Taxation and social security	30,081	25,750
Grants payable	3,076,466	2,020,985
Accruals	31,486	41,264
	<u>3,138,033</u>	<u>2,087,999</u>

Jack Petchey Foundation

Notes to the financial statements

For the year ended 31 December 2021

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

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

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

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	11,635	-	-	11,635
Net current assets	708,711	951,300	1,757,273	3,417,284
<b>Net assets at 31 December 2020</b>	<b>720,346</b>	<b>951,300</b>	<b>1,757,273</b>	<b>3,428,919</b>

14a Movements in funds (current year)

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
<b>Restricted funds:</b>					
Portugal Children's Home	1,757,273	720	(73,775)	-	1,684,218
<b>Total restricted funds</b>	<b>1,757,273</b>	<b>720</b>	<b>(73,775)</b>	<b>-</b>	<b>1,684,218</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Jack Petchey Internship Programme 3	951,300	-	(881,822)	-	69,478
Jack Petchey Internship Programme 4	-	-	-	53,450	53,450
Jack Petchey Glee Club Challenge	-	-	-	123,860	123,860
Achievers Network 10	-	-	-	18,523	18,523
Jack Petchey Perfect Pitch	-	-	-	80,150	80,150
Total designated funds	951,300	-	(881,822)	275,983	345,461
<b>General funds</b>	<b>720,346</b>	<b>7,604,907</b>	<b>(7,594,537)</b>	<b>(275,983)</b>	<b>454,733</b>
<b>Total unrestricted funds</b>	<b>1,671,646</b>	<b>7,604,907</b>	<b>(8,476,359)</b>	<b>-</b>	<b>800,194</b>
<b>Total funds</b>	<b>3,428,919</b>	<b>7,605,627</b>	<b>(8,550,134)</b>	<b>-</b>	<b>2,484,412</b>

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

## Jack Petchey Foundation

### Notes to the financial statements

For the year ended 31 December 2021

#### 14b Movements in funds (prior year)

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
<b>Restricted funds:</b>					
Portugal Children's Home	1,751,506	5,767	–	–	1,757,273
<b>Total restricted funds</b>	<b>1,751,506</b>	<b>5,767</b>	<b>–</b>	<b>–</b>	<b>1,757,273</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Jack Petchey Internship Scheme	–	–	–	951,300	951,300
Total designated funds	–	–	–	951,300	951,300
<b>General funds</b>	<b>974,447</b>	<b>7,486,213</b>	<b>(6,789,014)</b>	<b>(951,300)</b>	<b>720,346</b>
<b>Total unrestricted funds</b>	<b>974,447</b>	<b>7,486,213</b>	<b>(6,789,014)</b>	<b>–</b>	<b>1,671,646</b>
<b>Total funds</b>	<b>2,725,953</b>	<b>7,491,980</b>	<b>(6,789,014)</b>	<b>–</b>	<b>3,428,919</b>

#### Purposes of restricted funds

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

#### Purposes of designated funds

Trustees designated funds for the Jack Petchey Internship Programmes 3 and 4 to provide grants and associated training and development for the two cohorts of interns. They additionally designated funds for the Jack Petchey Glee Club Challenge and Perfect Pitch programmes which will provide young people with opportunities for musical training and performance in 2022. Funds were designated for the Jack Petchey Achiever Network, whose young people are due to graduate from the programme in September 2022.

#### 15 Legal status of the charity

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