

THE PETER JONES FOUNDATION

ANNUAL REPORT & CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Company number 05321690. Charity number 1110288.

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Legal & Administration

Principal Address:	Unit 183, Spaces Finsbury Park 17 City North Place London N4 3FU
Charity Number:	1110288
Company Number:	05321690
Registered Office:	Network House Globe Business Park Third Avenue Marlow Buckinghamshire SL7 1EY
Trustees:	Ralph Tabberer CB Ami Patterson-Higgins Stella Atherstone - Resigned 30 June 2025 Ayham Ayche
Executive Chair:	Ralph Tabberer CB
Secretary:	James Holdgate - Resigned 13 August 2026
Bankers:	Barclays Bank Plc Thames Valley Corporate Banking Centre PO Box 2481 Reading Berkshire RG1 4XX
Principal Solicitors:	Bates Wells LLP 10 Queen Street Place London EC4R 1BE
Independent Examiner:	KWSR & Co Ltd 136 Merton High Street London SW19 1BA

Letter from our Founder

This year marked the 20th anniversary since I established The Peter Jones Foundation (PJF) in 2005 to help and support young people with a focus on those from underserved communities and underrepresented groups. My belief that every young person has the potential to achieve great things and deserves the right to a brighter future remains stronger than ever and, against a backdrop of unprecedented uncertainty and transformational advances in technology, our work remains vital.

Over 20 years, we have provided thousands of young people with the enterprise skills and experiences needed to better prepare themselves for successful employment or self-employment and this year we have continued to nurture the entrepreneurs who will drive the UK's future prosperity and to provide young people with the tools, opportunities, and inspiration to achieve their ambitions.

We are proud to have established groundbreaking programmes for young people at all key stages and to be able to say that 97% of our Peter Jones Enterprise Academy Alumni are in employment, education, or training, with 30% having gone on to set up their own business. A lot will change over the next 20 years. Still, the essential skills we champion remain fundamental if we are to fully embrace the challenges ahead.

Our approach champions project-based learning, providing young people with hands-on challenges rooted in the real world of work and co-created with businesses and business founders from multiple sectors. Every young person should have the opportunity to experience setting up and running a business. Over the past 12 years, as we have delivered our flagship Tycoon Enterprise Competition, we are proud to have provided close to one million in start-up funding for student-led businesses. In addition, more than 5,750 students have graduated from one of our Peter Jones Enterprise Academies with a globally recognised qualification. As we approach our 20th anniversary year, it is inspiring to reconnect with many who have gone on to establish successful careers or start-ups and are now the wealth and job creators that are so important to communities across the UK.

This year, to mark two decades of empowering young people through enterprise and education, we held our inaugural gala ball. This special occasion gave us the opportunity not only to celebrate beneficiaries whose lives have been transformed with our support but to thank partners and friends of the Foundation for their help as we have donated nearly £20 million over 20 years to support thousands of young people in need.

Thank you for taking the time to find out more about PJF and how we support schools and colleges across the UK. Whether you are from the world of education or business, we are eager to explore how we can collaborate with you to integrate enterprise and entrepreneurship education and encourage, educate, and empower the next generation.

Here's to a brighter future where dreams do become reality.

Signed



Peter Jones CBE

Our Mission

The Peter Jones Foundation (PJF)'s mission is:

To help and support young people because of our belief that “every young person has the potential to achieve great things and deserves the right to a brighter future”. We provide young people, especially those from underserved communities, and underrepresented groups with the enterprise skills and experiences to better prepare them for successful employment or self-employment. We do this through encouraging, educating, and empowering the people we serve.

Strategic Goals

- To support 10,000 young people a year to set up and run their own business, providing startup funding and demonstrating impact against our framework of 8 core enterprise skills.
- Over 60% of the young people we support are from underserved communities or underrepresented groups.
- We will champion enterprise and entrepreneurship education and be a leading voice for creating a more enterprising culture, building a network of 500 enterprise ambassadors.

Enterprise Skills Framework

We track the impact of all our programmes against a set of eight core competencies, which research shows are both valued by employers and are a skill set for successful entrepreneurship. This framework aligns closely with the Skills Builder toolkit, which is used in many UK schools.

- Teamwork
- Communication
- Financial Skills
- Digital Skills
- Creativity and Innovation
- Self-Management and Resilience
- Leadership
- Problem Solving

Current Landscape

There is a wealth of research to show that young people need to be more enterprising to succeed in a fast-changing world of work and skills needs. Not surprisingly, young people are showing an increased interest in entrepreneurialism, setting up side-hustles and pursuing portfolio careers as a practical way to financial security and maintain control over their future. For many, these choices are becoming not just about innovation but more about navigating economic uncertainty and risk. Now, more than ever, strong enterprise and entrepreneurship education needs to become embedded in the curriculum so that we can truly realise the potential and talent of young people across the UK. The Foundation's work has never been more relevant and necessary. We have identified some of the recent research that highlights the importance of our work below:

- The number of NEET (not in education, employment or training) young people is now close to 1 million, which would make it the third largest city in the UK by population size (The King’s Trust TK Maxx Youth Index 2025)
- Almost two-thirds of young people dream of starting their own business, but only 16% manage to take the leap (Federation of Small Businesses and Simply Business Report, 2025).

- Just 35% of young people in England report having any exposure to Enterprise Education at secondary school (Federation of Small Businesses and Simply Business Report, 2025).
- If young entrepreneurs improved their productivity to match the USA's level, then a further £9.12 billion to £10.39 billion could be added to the UK economy. (Developing Youth Entrepreneurial Skills for the Innovation Economy Report, Innovate UK 2025)
- Over a quarter of young people have stated that they would be more likely to start their businesses if they had received business or enterprise training or education. (The Prince's Trust. Young Entrepreneurship Review. 2021).
- 43% of young people from lower socioeconomic backgrounds would like to start their own business. (Prince's Trust Youth Index 2024).
- In 2022-23, 126,000 children were being home-schooled, up 7% from 2021-22, with the percentage of parents citing mental health as the primary reason rising from 9% to 13%. (Department for Education 2024).
- Globally, young people are more entrepreneurial than ever, and on average, are founding over double the number of companies than their older counterparts. (Entrepreneurship Education, finnCap Group, June 2022.).

Tycoon Enterprise Competition

The Tycoon Enterprise Competition is a free national competition open to all primary and secondary schools, as well as further education colleges, across the UK.

It aims to encourage the nation's budding entrepreneurs and develop core enterprise skills. Tycoon businesses have access to a goodwill loan of up to £3,000 per school/college and compete against each other, with the option for Multi Academy Trusts and school groups to set up their own leagues. The top student enterprises in each Key Stage are invited to a prestigious awards ceremony hosted by Peter Jones CBE each year.

Tycoon Impact Since 2012:

- 18,250 Students have taken part in Tycoon.
- 1,561 Schools have been involved.
- 3,570 + Businesses have traded.
- 87% of Businesses were profitable.
- Close to £1 million has been loaned as start-up funding.
- Over £250,000 has been raised from profitable student businesses and donated to good causes.
- 99% of teachers would recommend running Tycoon to a college.
- 89% of students felt that they had developed skills making them more employable.
- 95% of teachers felt that Tycoon had improved their students' financial awareness.
- 79% of students would recommend Tycoon to a friend.

Supporting Underserved Communities and Underrepresented Groups

PJF aims to have over 60% of its beneficiaries come from underserved communities or underrepresented groups by 2026. To define this, we examine the percentages of our learners who are eligible for Free School Meals (FSM), fall into the bottom two quintiles of the Income Deprivation Affecting Childhood Index (IDACI), or study at school with a below-average Attainment 8 score.

To help meet our goal, we are developing partnerships with organisations that target those facing the most significant challenges in terms of finding employment or self-employment. This includes working with youth club groups as well as local councils to explore further support for NEETs and those at risk of becoming NEET. One

such partnership is our collaboration with Talentino, an organisation specialising in supporting providers for Special Educational Needs and Disabilities (SEND).

This partnership is already proving to be a success, as you can see from the figures below:

Talentino data

- 13 teams submitted a business plan (13 schools).
- 4 teams submitted an evaluation.
- £8,145 was sent in goodwill loans.

Talentino Winner – Blooming for you

Ascent College | Loan Amount: £166 | Profit: £316

A creative business offering a range of products including hanging baskets, planters, and grow bags designed to enhance outdoor spaces. After initially selling greeting cards with limited success, the team diversified to develop their skills in plant care and product design, creating attractive items for sale. They followed strict health and safety protocols when using tools and materials such as wood stain and strong glue. Supported by their local community and the Rotary Club, who donated wood and guidance, the team also prioritized sourcing bedding plants locally to support small businesses. Their commitment to quality and community collaboration helped them grow both their products and skills.

Peter Jones Enterprise Academy and National Entrepreneur of the Year

The Peter Jones Enterprise Academy (PJEA) is our flagship Educate Programme. It includes our full suite of support for sector-leading vocational courses and qualifications in Enterprise and Entrepreneurship.

We offer a comprehensive package of resources and support, including curriculum-linked challenges developed in collaboration with businesses and entrepreneurs, as well as the opportunity for students to pitch their businesses to Peter Jones CBE through our National Entrepreneur of the Year (NEOY) competition.

To date, over 5,750 students have graduated from the PJEA, with 96% indicating that they had a positive experience, 90% reporting that the course helped them develop their employability skills and 80% indicating that they plan to start a business one day.

Alongside the PJEA, our Peter Jones Home Academy platform continues to support those in elective home education to develop entrepreneurial skills and cultivate an entrepreneurial mindset, helping young people outside of mainstream education to realise their potential to launch their own business or side hustle.

This platform is primarily aimed at 12 to 18-year-olds, includes a 36-hour course on enterprise and entrepreneurship. Subscribers will benefit from a variety of unique resources and opportunities to support the development of essential enterprise skills for successful employment or self-employment.

Every month, subscribers gain access to bite-sized challenges created in collaboration with employers and business founders, along with monthly webinars and masterclasses featuring a diverse range of experts from various fields.

Additionally, learners are invited to our annual awards ceremony, which Peter Jones CBE hosts. Young entrepreneurs aged 16 and older have the chance to enter the Foundation's National Entrepreneur of the Year competition. Those who demonstrate exceptional potential will be invited to pitch for a £10,000 investment at Peter Jones CBE’s head office.

This year’s NEOY competition was delivered with the support of FRP Advisory and, for the first time we held regional semi-finals across the UK, hosted by FRP Advisory in their regional offices. Our overall NEOY winner for 2025 was Liam Harte, founder of Rephobia, an immersive virtual reality platform designed to support clinician-controlled exposure therapy.

The Peter Jones Foundation Alumni

A bi-annual survey is conducted each year to better understand the destinations of our alumni and their needs in terms of ongoing support. We will carry out another survey in 2026, with results from our most recent survey showing:

- 80% of PJEA graduates want to start a business one day.
- 97% of our alumni are in further education, employment, or training.
- 30% of PJEA Alumni have their own business.
- Communication is the skill most valued by Alumni since graduating.
- 94% of Alumni indicated they would be interested in mentorship.

Our Youth Panel

In addition to the Board of Trustees, PJF has a youth panel comprising between 8 and 12 young people, generally aged between 16 and 25. The panel is a diverse mix of talented young advocates for enterprise and entrepreneurship education who volunteer their time and act as a sounding board for PJF. They ensure the demographic of our beneficiaries has a voice in our strategic and programmatic decision-making. PJF also offers youth panel members opportunities to support our work and events. The youth panel meets quarterly, ahead of Board of Trustees meetings, and prepares a paper on a key area of importance to present to the Trustees. Throughout 2025, key areas in which the youth panel has contributed include input on our strategy for growth including reaching more young people at disadvantage, input on marketing our National Entrepreneur of the Year programme and the positioning of the Foundation more generally through social media channels.

Our Partners

PJF aims to continually develop and nurture relationships with a broad network of supporters, including education providers, businesses, philanthropic individuals, and organisations, whose interests and passions for supporting young people align with ours. We are incredibly grateful to our network of partners, whose contributions —both in-kind and financial —have enabled us to continue expanding the scope of our work.

FRP Advisory: FRP Advisory have supported PJF with expanding our National Entrepreneur of the Year competition. Their support has included hosting regional semi-finals and helping source mentors for the young entrepreneurs that come through the programme.

AA Educates: AA Educates is a Community Interest Company dedicated to empowering young individuals from underserved communities, equipping them with the skills they need to achieve their ambitions. In 2024/25, PJF collaborated with AA Educates to develop and deliver a Leadership Skills Badge, allowing our beneficiaries to complete a task designed to nurture and demonstrate a range of competencies associated with strong leadership.

Pearson: PJF has partnered with Pearson for many years and, through our PJEA programme, supports their Level 2 and Level 3 qualifications in Enterprise and Entrepreneurship. The government is reviewing vocational qualifications, and in this changing landscape, we are working closely with the relevant teams at Pearson to develop new qualifications that will have broad appeal and sit alongside T- Levels as well as the Extended Project Qualification (EPQ).

Odin Partnership: The Odin Partnership has supported the Foundation in establishing a league of London Schools taking part in our Tycoon Enterprise Competition.

Supporting The Peter Jones Foundation

PJF is fortunate to have access to an extensive network of philanthropic business leaders, entrepreneurs, and organisations. Through a range of initiatives, they act as ambassadors for the Foundation, champion young people, and help create opportunities for them to realise their potential.

- Events and Sponsorship: In addition to our annual awards ceremony for beneficiaries, we host two to three fundraising events per year. In 2025, we delivered a charity clay shoot, a charity golf event, and our inaugural Gala Ball. These events are always hugely successful occasions, thanks to the tremendous support of those who purchase tickets and participate in fundraising activities on the day, as well as the organisations that sponsor the occasion and donate prizes.
- Employee Engagement and Mentorship: For organisations or individuals interested in supporting young entrepreneurs through coaching or mentorship, we offer numerous opportunities that can help enhance employee engagement and professional development.
- Strategic Partnerships: We are keen to engage with any business that recognises the value of supporting young people, particularly those from disadvantaged backgrounds. Working with PJF can support CSR and ESG priorities, helping to deliver a meaningful impact in the community.

Fundraising Events

PJF holds several exclusive fundraising events throughout the year, hosted by our Founder, Peter Jones CBE. Our events are attended by celebrities, friends of the Foundation, and our partners, making them extraordinary occasions to network, have fun, learn more about our work, and raise as much funds as possible to support the Foundation's programmes.

During 2025, The Peter Jones Foundation Charity Golf Day was held at the beautiful Foxhills Golf Club & Resort in Surrey. Guests enjoyed 18 holes on a stunning golf course while taking part in a range of fundraising games and additional elements on the day. The Golf Day raised £95,469 to support our programmes and positively impact our beneficiaries.

The Peter Jones Foundation Charity Shoot is one of the most enjoyable events in the charity’s annual calendar, providing a fantastic opportunity to raise vital funds for the children and young people we support. Our Shoot Days are always fun and light-hearted, with an edge of healthy competition. Held at the prestigious Holland and Holland shooting ground for the first time this year, guests enjoyed a morning of clay pigeon shooting, followed by a champagne reception, a three-course lunch, an auction, speeches, and entertainment, which grossed an impressive £197,869. The date of this year’s shoot coincided with the exact date on which PJF was established 20 years ago.

We were excited to deliver a brand-new fundraising event in November 2025, our inaugural gala ball at the Fairmont, Windsor Park. As well as wonderful food and drink, guests enjoyed entertainment from host Stephen Mulhern as well as Callum Scott, Tom Chaplin and the London Function Band. We are ever grateful to all our supporters who attended this event and to all those who donated prizes for our auctions and gifts-in-kind, for which we raised an incredible £905,490 on the evening.

Year-end position

PJF reported a consolidated year-end surplus of £169,626 in 2025, driven by our successful fundraising events and, in particular, our gala ball. This will allow us to grow back our unrestricted reserves whilst continuing to invest in and grow our programmes to support young people.

Having secured ongoing support for our National Entrepreneur of the Year programme for 2026, agreed a strong timetable of fundraising activity and with a partnership to grow Tycoon in the UAE in the offing, we are optimistic that growth will continue into 2026 and beyond.

Report of the Trustees

The Trustees present their report together with the financial statements for the year ended 31 December 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Our Strategic Plan

The Foundation has been at the forefront of supporting enterprise and entrepreneurship education for 20 years and this work is more critical than ever. The total cost to the UK economy of low essential skills was estimated to be £22.2 billion by the Skills Builder Partnership, with the number of young people classified as NEET close to 1 million in 2025.

The key objective of all PJF programmes is to develop these essential competencies alongside a framework of eight enterprise skills. In doing so, we are not only enhancing the employability of young people but also their confidence, self-esteem, and aspirations. Importantly our work is focused on doing this where it matters most, working with partners that can help us reach young people in the most disadvantaged communities of the UK. For example, our collaboration with SEND specialists, Talentino, has significantly increased our reach and impact among those with learning difficulties. We remain committed to ensuring that 60% of our beneficiaries come from underserved communities or underrepresented groups.

Alongside developing essential skills, our programmes give young people the opportunity to explore entrepreneurship and develop an entrepreneurial mindset, which is as valued by employers as it is a facet of the business founder. Globally, we are seeing an increasing number of young people explore entrepreneurship as a pathway. Technological innovations, particularly AI, will impact models for education; therefore, a curriculum that places greater emphasis on skills and entrepreneurialism in all its forms is needed more than ever.

Economies across the globe will always need problem solvers, leaders, good communicators, and critical thinkers. We need school leavers to be resilient, financially literate, and digitally literate. Running world- class programmes that help young people nurture these skills and develop an entrepreneurial mindset is what The Peter Jones Foundation has been doing successfully for 20 years and aims to do well into the future.

Against this backdrop, we have three core goals to achieve by the end of 2026:

1. To support the enterprise and entrepreneurship education of 10,000 young people a year, offering them the opportunity to set up and run a business, and demonstrating impact against our framework of 8 core enterprise skills.
2. For over 60% of our beneficiaries to be from underserved communities or underrepresented groups.
3. We will champion enterprise and entrepreneurship education and be a leading voice for creating a more enterprising culture, building a network of 500 enterprise ambassadors.

In addition, as an organisation, we are committed to three operational priorities:

1. Sustainability – we are committed to securing a diverse range of revenue streams, ensuring we have the funds to sustain all our programme activities at the highest standard and with the appropriate staff levels.
2. Impact – we are committed to being able to demonstrate the impact of all our programme activity through robust data capture and qualitative research. We will ensure that the impact is proportionate to the cost.
3. People – we are committed to the health, well-being, and professional development of all PJF staff and to making PJF a great place to work.

Our Legal Status & Governance

The Peter Jones Foundation is a charitable company limited by guarantee (Company number 05321690), incorporated on 29 December 2004 and registered as a charity on 1 July 2005 (Charity number 1110288). The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association.

In 2023, as part of an ongoing governance review, Trustees approved amendments to PJF's Articles to align them with more traditional charitable articles. These changes enable our Founder, Peter Jones CBE, to step back from being a Trustee, whilst remaining involved as Founder. Trustees are pleased to report that the updated Articles and an Endorsement Agreement support the continued independence of PJF. Trustees are now focused on increasing the number of Trustees and the diversity of the Board over 2025 and 2026.

We extend our thanks to the continued support of our Board of Trustees and our dedicated staff, who have guided The Peter Jones Foundation through another challenging year.

Peter Jones Foundation Trading Limited (company number 07794319) is a wholly owned subsidiary of The Peter Jones Foundation for fundraising and trading activities which support The Peter Jones Foundation. In 2025, Peter Jones Foundation Trading Limited made an operating profit of £118,352 (2024: £15,796). Peter Jones Foundation Trading Limited was reactivated in 2025 to manage some of the income from the Gala dinner.

Objectives and Strategies

The objectives of The Peter Jones Foundation are to provide young people, underrepresented groups, and underserved communities with the resources, skills, connections, opportunities, and experiences needed to achieve successful employment or self-employment.

The Peter Jones Foundation's approach to achieving these objectives continues to evolve. Over recent years, and particularly since the Covid-19 pandemic, we have invested a great deal of energy in enhancing our suite of digital resources, making this a priority. As a result, we are better positioned than ever to support schools and colleges should they adopt more blended models of delivery going forward. In addition, we are working to develop an offer for those who opt for home education, allowing us to expand our reach and provide a platform for enterprise and entrepreneurship education for individuals outside the mainstream education system, including those facing the most significant challenges in our communities. A further challenge has been adapting to an increasingly uncertain landscape for Level 3 qualifications, as funding for vocational qualifications, including the BTEC in Enterprise and Entrepreneurship, which sits at the heart of our Peter Jones Enterprise Academy provision, is under review. In this climate, we have worked with providers to adapt our provision, offering broader support for enrichment as well as other qualifications, such as the International Baccalaureate. We are also examining how the resources and opportunities provided by the Foundation can support T-Levels, and, in collaboration with Pearson, developing new pathways in line with the Department of Education's guidance.

The objectives and activities of PJF reflect the vision of Peter Jones CBE to enable every young person, regardless of background, to realise their potential and improve their life chances.

Strategies employed to assist PJF with meeting its objectives include:

- Delivery of our strategic plan and the Encourage, Educate, and Empower Programmes.
- Development of direct digital delivery, including exclusive webinars, masterclasses, and challenges developed in partnership with business leaders and entrepreneurs.
- Development and delivery of our Peter Jones Home Academy programme, supporting young people in elective home education.
- Ongoing evaluation of our core activities.
- Partnerships with school and college providers across the UK to deliver world-class qualifications in business, enterprise and entrepreneurship.

- Our partnership with Pearson to develop and deliver enterprise and entrepreneurship education at Level 2 and Level 3.
- Promotion of the charity's core objectives via the media and social media.
- Promotion of the charity's fundraising aims to the employees, customers, and business partners of companies within Peter Jones CBE's business portfolio.
- Promotion of the charity's goals and aims via the Trustees and staff.
- PR activity to highlight the charity's work and explain how people can get involved.
- Delivery of our National Entrepreneur of the Year programme.
- Expansion of our programmes to reach more under-represented groups and under-served communities, including strategic partnerships with other non-profits working to support those at the greatest need and risk of becoming not engaged in education, employment, or training (NEET), and those with special educational needs and disabilities (SEND).
- Expansion of our Tycoon Enterprise Competition into international markets.

Public Benefit

The primary way in which PJF currently delivers public benefit is through the advancement of education for young people and disadvantaged groups, particularly by teaching enterprise and entrepreneurial skills. By providing practical, skills-based education through The Peter Jones Foundation, it provides public benefit:

- Directly to students and young people enrolled in PJEA courses.
- Through the development and delivery of an innovative curriculum nationally and internationally, working jointly with further education colleges and schools, with support from other education providers.
- Through the Tycoon Enterprise Competition, aimed at school children aged 6 years and above, which is free for all primary and secondary schools. The competition promotes and fosters entrepreneurial skills in children by providing robust and comprehensive teaching resources, templates, and guidance, and participating children's 'pitch' for a goodwill loan of up to £3,000 per school to start a business and trade in school. Throughout the competition period, they will learn vital skills such as teamwork, build their confidence, and refine their understanding of finances.
- Through our Tycoon International Competition, aimed at the international school market.
- Through free events, both online and in-person, such as our Igniting Enterprise webinars, which connect young people and disadvantaged groups with business leaders, entrepreneurs, and innovators.
- Through PJF's Alumni Scheme, which supports graduates from the PJEA in their chosen pathway, for example, by matching them with mentors or, for those starting a business, providing platforms for them to pitch and seek investment.
- Via consequential benefits to the community at large.

Over the 2024/25 academic year, the PJEA worked with 7 schools and colleges. The Tycoon Programme supported 1,035 students across 270 businesses, and PJF worked with numerous businesses, entrepreneurs, and employers across the country and beyond. Through PJF’s work, young people, underserved communities, and underrepresented groups were given the opportunity to learn skills and gain confidence, giving them improved chances in life to succeed on the path that is right for them. The PJEA provides young people with benefits that include interactions with employers, workplace experiences, access to career development opportunities, start-up funding, and access to scale-up funding through the National Entrepreneur of the Year competition – all alongside a world-class qualification in Enterprise and Entrepreneurship. An ever-increasing number of employers are seeking entrepreneurial qualities such as confidence, resilience, determination, and self-management, which the PJEA and The Tycoon Programme provide. As more young people set up side hustles and show an interest in entrepreneurship, our programmes remain as relevant and vital as ever.

The Trustees have not identified any significant harm or detrimental effects resulting from the Foundation's activities.

Trustees and Key Management Personnel

The directors of the company are also trustees under charity law and, as such, are referred to as trustees under the company's articles. Under the requirements of the Memorandum and Articles of Association, one third of the Trustees must retire each year, and may be reappointed subject to a break from office until the earlier of the anniversary of their retirement break or under exceptional circumstances whereby their retirement would result in the number of trustees falling below three.

The Trustees were:

R Tabberer CB

A Patterson-Higgins

A Ayche

S Atherstone - Resigned 30 June 2025

The Trustees of the charity are committed to good governance and seek to operate the charity as effectively and efficiently as possible.

The key management personnel of the charity were the Trustees and the Senior Executive Team, including Managing Director Bill Muirhead, Head of Finance Shelley Wilkinson (left 16 October 2025), and Head of Programmes Rupinder Drew. The review of key management's pay is performed on a discretionary basis by the Trustees.

Decision Making

The Trustees hold quarterly meetings to discuss matters relating to The Peter Jones Foundation. These meetings are attended by the charity's senior executive team (Heads of: Finance, Programmes and Partnerships) as well as the chair of the PJF's Youth Panel, and are complemented by many more informal conversations which take place on a more frequent basis between the Trustees and key management that facilitate the decision-making process.

Induction and Training of Trustees

When new trustees are appointed to the Board, an induction and training programme is available. As part of their role, current trustees have attended various events and activities that showcase PJF's work, which helps them understand how the programmes are delivered in practice and what the experience means to the students.

Ensuring Our Work Delivers Our Aims

Our activities are subject to continual review throughout the year by both the Board of Trustees and key management. This review process helps us to ensure that all our activities remain focused on our stated aims and objectives.

In this context, the Board of Trustees can confirm that they have complied with their duty under Section A of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in planning and implementing all activities of the charity.

Achievement

The government’s continued review of qualifications at Level 3 and funding for the BTEC in Enterprise and Entrepreneurship beyond 2026 remains uncertain. This uncertainty has created a challenging environment in which to grow our PJEA network with some schools and colleges leaving the network. Trustees are pleased to report that there does remain a dedicated group of Schools and Further Education Colleges in the PJEA network delivering pioneering enterprise and entrepreneurship qualifications. In this changing landscape, PJF continues to explore how it can support learners taking up T-Levels as well as the growing number of young people in elective home education.

The Trustees are pleased to report that during 2025 The Tycoon Programme has achieved great success, as 1,035 more schoolchildren were given the opportunity to start their own business in a supported environment. To date, we have made close to £1 million available to more than 18,250 students, who in turn, gain vital skills. Their development is tracked against a framework of eight core competencies: Communication, creativity and innovation, digital skills, financial skills, leadership, problem solving, self- management, resilience and teamwork.

In 2025, we were delighted to host a successful Golf Fundraising Event at Foxhills Golf Club, a PJF Shoot at Holland and Holland Shooting School, and our inaugural gala ball at the Fairmont Hotel, Windsor raising much needed funds that go towards the costs of our charitable purpose. PJF is incredibly thankful to all those who donated and generously gave prizes. Strong sales for 2026 events support optimism to repeat this success.

As a charity, The Peter Jones Foundation receives much of its annual income from grants and donations given by individuals and organizations and through fundraising events. In a year when many charities continued to face uncertain and unstable revenue streams, the financial support received as a result of these events was critical in enabling PJF to continue its work.

Investment Policy

Aside from retaining a prudent amount of reserves each year, most of the charity's funds are to be spent in the short term, so there are few funds for long-term investment. Having considered the available options, the Trustees have decided to invest the available funds in bank deposit accounts.

Reserves Policy

Our policy is to have unrestricted reserves to be able to cover 3 months running core costs, which equates to circa £105,671 based on 2025 financials. At year end, we held £169,605 in unrestricted reserves meeting this requirement. During the year, the Trustees reviewed the charity’s requirements for reserves in light of the main risks to the organisation. Reserves are held to cover unforeseen circumstances including any unplanned reduction in income.

Risk Management

The Trustees continue to identify and review the significant risks to which PJF is exposed. Operational Management reviews risks at monthly meetings and identifies any key potential risks to the organisation for the Trustees to consider. Contractual risks, in particular, are reviewed before being entered into to assess and ensure that they will not significantly impact PJF’s ability to fulfil its objectives. The appropriate insurance covers all significant insurable risks. The Finance and Risk Committee monitors financial performance, further explores areas of financial risk, and makes recommendations to the Trustees.

Statement on Systems and Internal Controls

As Trustees, we acknowledge we have overall responsibility for ensuring that the charitable company has an effective and appropriate system of control, financial and otherwise. We are also responsible for maintaining proper accounting records that disclose, with reasonable accuracy, the financial position of the charitable company at any time and enable us to ensure that the financial statements comply with the Companies Act 2006.

We also acknowledge responsibility for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, and to provide reasonable assurance that:

- The charitable company is operating efficiently and effectively.
- Its assets are safeguarded against unauthorised use or disposition; proper records are maintained, and financial information used within the charitable company or for publication is reliable.
- The charitable company complies with relevant laws and regulations.

Plans for the Future

PJF has a three-year programme strategy that aims to grow our impact, particularly amongst those at the greatest disadvantage, whilst ensuring the sustainability of our programmes and securing a diverse range of revenue streams. Like many charities, we have found income generation a challenge since the pandemic and have needed to utilise our reserves and closely manage our cost base. However, through strong fundraising events as well as partnerships, we have returned to growth in 2025 and are well placed to deliver an ambitious plan that focuses on several key areas across our Encourage, Educate, and Empower programme strands in 2026. In particular, we aim to attract revenue- generating partnerships to support the growth of our Tycoon programme on a regional basis, as well as the continued expansion of our National Entrepreneur of the Year competition.

“Encourage” is underpinned by our national Tycoon Enterprise Competition. We have established several strategic partnerships with organisations working with young people from underrepresented groups and underserved communities, which will help drive reach and impact over the coming years. Alongside this, we aim to recruit 12 regional ambassadors for the programme, who will help fund and promote awareness of the programme on a local level. This model has proved successful through our partnership with The Odin Partnership whose support has enabled us to establish a Tycoon London League.

Our Tycoon International programme is also a key area of focus for us over the coming year, during which we will seek to expand our presence in the UAE and China.

The core Tycoon programme will remain free to all UK schools and colleges; however, we are working with Pearson to develop an iteration of the programme that supports the Extended Project Qualification (EPQ), which will incur a learner fee to cover the costs of delivery and development.

Our “Educate” strand is our network of Peter Jones Enterprise Academies, currently 7 schools and colleges across the UK. In 2026, we will continue to develop the Peter Jones Home Academy as an extension of the PJEA, so that the opportunities, previously exclusive to a relatively small group of colleges and sixth forms, can be opened up to home learners. In addition, we continue to work with Pearson

to adapt our qualification offer in light of the DfE's review into qualifications at Level 3 and look at ways we can support the delivery of T-Levels.

Our “Empower” programme has reconnected us to a network of PJEA alumni, whom we will continue to support through our mentor matching service and a series of events.

Financial Outlook

Like many organisations, PJF continues to face challenges in an uncertain economic climate, as well as ongoing challenges across the education sector. We anticipate that enterprise and entrepreneurship will continue to occupy the enrichment space for many providers, and as such, not be a priority for increasingly tight budgets. In this climate, we need to continue being agile. Our work to establish our Peter Jones Home Academy, as well as exploring how we can adapt our provision to qualifications like the EPQ and T-Levels, will help us retain and grow the number of providers we work with. In addition, we enter 2026 with a strong international partnership in the UAE in the offing.

Finally, a new funding model for Tycoon, through which the programme will receive the backing of local “Tycoon Initiators,” will mean that this core offer has more stability and is sustainable as we continue to seek a headline sponsor.

Whilst we grow revenue from programmes, we will continue to deliver our ever-popular fundraising events. This year’s inaugural PJF gala ball to mark our 20th anniversary was hugely successful and provides a model going forward, potentially for a bi-annual event which alongside our established golf and shoot days gives the Foundation a solid fundraising platform.

The senior management team prepares and regularly monitors cash flow forecasts to ensure that the charity can continue to pay its debts as they fall due. They also prepare operating budgets and forecasts, which the Trustees regularly “review.

Alongside events, additional income received in 2025 to support our National Entrepreneur of the Year competition, alongside a Regional Tycoon Programme in London, from the Partnership income stream, has eased our cash position and promises to act as a springboard for further growth in 2026.

These developments, along with the continued support of Peter Jones CBE and his group of businesses, have led the Trustees to conclude that the charity has sufficient resources to continue in operational existence for the foreseeable future.

Thus, the Trustees are satisfied that it remains appropriate to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

To conclude, we would like to take this opportunity to thank everyone who contributed to The Peter Jones Foundation in the year, both in terms of financial donations and personal time committed. Without these valuable contributions, we would not be able to deliver on our vision for the Foundation.

Trustees' Responsibilities Statement

The Trustees (who are also directors of The Peter Jones Foundation for company law) are responsible for preparing the Trustees' Report and the financial statements by applicable law and regulations.

Company law requires trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements by United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company 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 charitable company and the group, as well as of the incoming resources and application of resources of the charitable group 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 judgment and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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, therefore, for taking reasonable steps to prevent and detect fraud and other irregularities.

The Trustees confirm that:

- So far as each Trustee is aware, there is no relevant information of which the charitable company's Independent Examiner is unaware.
- The Trustees have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant information and to establish that the charitable company's Independent Examiner 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.

By order of the Board



R Tabberer CB

Trustee



A Ayche

Trustee

Independent Examiners Report to the Members and Trustees of the Peter Jones Foundation

We report to the Charity Trustees on our examination of the financial statements for the year ended 31 December 2025, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated and Parent Charitable Company Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

This report is made solely to the charity's Trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the charity's Trustees those, matters we are required to state to them in an independent examiner's report, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for our work, for this report, or for the statement we have made.

Respective responsibilities of trustees and examiner

As the charity's Trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the company accounts in accordance with the requirements of the companies Act 2006 ('the 2006 Act').

Having satisfied ourselves that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and the accounts are eligible for independent examination, we report in respect of your charity's accounts as carried out under section 145 of the Charities Act 2011 (“the 2011 Act”)

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

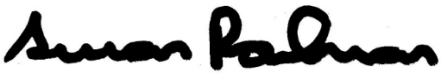
In connection with our examination, no matter has come to our attention:

(1) which gives us reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

By order of the Independent Examiner



Susan Rahman BSc FCA

Date: 29/09/2026

136 Merton High Street

London

SW19 1BA

Principal Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP (FRS 102), "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 1st January 2019) and comply with the Charities Act 2011(Amended 2023) and Companies Act 2006.

The principal accounting policies of the charitable group are set out below. The accounting policies have been applied consistently throughout the year and the prior year.

Basis of consolidation

The group financial statements consolidate the financial statements of the private charitable company limited by guarantee and those of its subsidiary (both registered in England and Wales). The financial statements of each company in the group have been prepared to 31 December 2025. All intra-group transactions are eliminated on consolidation.

The charitable company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The charitable group profit for the year of £169,626 (2024: deficit of £118,492) includes a profit of £51,274 (2024: deficit of £134,289) which is dealt with in the financial statements of the parent company and a surplus of £118,352 (2024: surplus of £15,797) for the trading subsidiary, Peter Jones Foundation Trading Limited.

Going concern

Accounting standards require the Trustees to consider the appropriateness of the Going Concern basis when preparing the financial statements and if necessary to explain how they have reached their conclusion.

At the time of approving the financial statements, creditors that have amounts due to them have confirmed that they have no intention to call for repayment from the Foundation for a period of 12 months.

The Trustees have reviewed the status of both its funding arrangements and future plans for a period of at least the next twelve months from the date of signature of these financial statements and are satisfied that it remains appropriate to continue to prepare the financial statements on a going concern basis.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objects and mission of the charity.

Restricted funds

Restricted funds are to be used for specified purposes laid down by the donor / granting body. Expenditure for those purposes is charged to the fund together with a fair allocation of overheads and support costs.

Donations and gifts

All monetary donations and gifts are included in full in the Statement of Financial Activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

No income is recognised when there is no financial cost borne by a third party. Voluntary help is not included as income.

Income from Educational activities

Learner income is recognised on a time basis as the courses are delivered.

Other income

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

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charitable group to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities.

Allocation of costs

In accordance with the Charities SORP, expenditure has been analysed between the cost of generating funds, the charitable company's charitable activities and governance. Items of expenditure which involve more than one cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned. Central staff and support costs are allocated on the basis of time spent on each activity and depreciation charges on the basis of the proportion of the assets' use, which is utilised by each activity.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent Examination and/or audit fees and costs linked to the strategic management of the charity.

Tangible Fixed Assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

- Computer equipment – 4 years

Financial instruments

Financial instruments are recognised in the Balance Sheet when the charity becomes party to the contractual provisions of the instrument.

During 2025, PJ Investco Limited loaned PJF £50,000 in addition to previous year liability of £20,000 so total closing long-term liability is £70,000 in compliance with FRS 102.

Under accounting standards FRS 102 the loan is measured at fair value and will remain so as per the terms of the loan agreement.

All other basic financial instruments are initially recognised at transaction value and subsequently carried at amortised cost using the effective interest method.

Retirement Benefits

Full time and part time staff employed under a contract of service are eligible to contribute to the Standard Life Pension scheme. Eligible staff can contribute up to a maximum of ten percent and employee contributions will be matched up to 5% by the charitable group.

The scheme is a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable group. The annual contributions payable are charged to the Consolidated Statement of Financial Activities.

Operating lease commitments

Where operating leases are entered into, rentals paid are charged to income on a straight-line basis over the lease term.

Consolidated Statement of Financial Activities (including income and expenditure account)

	Note	Restricted Funds	Unrestricted Funds	Total Funds 2025	Restricted Funds	Unrestricted Funds	Total Funds 2024
Income:							
Donations and Legacies	1	20,000	228,146	248,146	1,552	121,410	122,962
Income from charitable activities:							
Educational activities	2	-	53,787	53,787	-	86,084	86,084
Income from other trading activities:							
Fundraising events	3	-	590,905	590,905	-	370,635	370,635
Sponsorship & trading	4	-	2,700	2,700	-	16,667	16,667
Total Incoming resources		**20,000**	**875,538**	**895,538**	**1,552**	**594,796**	**596,348**
Expenditure:							
Costs of raising funds:							
Fundraising Events	3	-	242,334	242,334	-	269,187	269,187
Sponsorship & Trading	4	-	-	-	-	871	871
Expenditure on charitable activities:							
Educational activities	5	-	40,892	40,892	5,003	431,779	436,782
Grants	6	20,000	-	20,000	-	8,000	8,000
Support costs, salaries and governance	7-9	-	422,686	422,686			
Total Expenditure		**20,000**	**705,912**	**725,912**	**(5,003)**	**709,837**	**714,840**
Net income / (Expenditure) and net movement in funds in the year		-	169,626	169,626	(3,451)	(115,041)	(118,492)
Reconciliation of funds							
Total funds brought forward		1,552	4,982	6,534	15,000	110,026	125,026
Net transfer of funds	15	-	(5,003)	(5,003)	(9,997)	9,997	
Total funds carried forward		**1,552**	**169,605**	**171,157**	**1,552**	**4,982**	**6,534**

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

The accompanying policies and notes form an integral part of these financial statements.

Consolidated Balance Sheet

	Note	Restricted Funds	Unrestricted Funds	Total 2025	Restricted Funds	Unrestricted Funds	Total 2024
Fixed Assets							
Tangible assets	11	-	6,807	6,807	-	-	-
Current Assets							
Debtors	13	-	239,927	239,927	-	94,276	94,276
Cash at bank and in hand		1,552	509,601	511,153	1,552	13,855	15,407
		1,552	**756,335**	**757,887**	**1,552**	**108,131**	**109,683**
Creditors: amounts falling due within one year	14	-	(516,730)	(516,730)	-	(83,149)	(83,149)
Current Liabilities		**-**	**(516,730)**	**(516,730)**	**-**	**(83,149)**	**(83,149)**
Total assets less current liabilities		**1,552**	**239,605**	**241,157**	**1,552**	**24,982**	**26,534**
Long Term Liabilities							
Long Term Loan		-	(70,000)	(70,000)	-	(20,000)	(20,000)
Net assets		**1,552**	**169,605**	**171,157**	**1,552**	**4,982**	**6,534**
The funds of the charity:							
Funds	15	1,552	169,605	171,157	1,552	4,982	6,534
Total charity funds		**1,552**	**169,605**	**171,157**	**1,552**	**4,982**	**6,534**

For the financial year in question the charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for year ended 31 December 2025. The members have not required the company to obtain an audit of its financial statements for the year in accordance with section 476 of the Companies Act 2006. The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 27 to 32 form part of these accounts. They are approved by the Board of Trustees and authorised for issue on 29 September 2026 and signed on its behalf by:

R Tabberer CB

Trustee

A Ayche

Trustee

Charity Balance Sheet

	Note	Restricted Funds	Unrestricted Funds	Total 2025	Restricted Funds	Unrestricted Funds	Total 2024
Fixed Assets							
Tangible assets	11	-	6,807	6,807	-	1	1
			6,807	**6,807**		**1**	**1**
Current Assets							
Debtors	13	-	200,905	200,905	-	94,276	94,276
Cash at bank and in hand		1,552	405,319	406,871	1,552	13,855	15,407
		1,552	**613,031**	**614,583**	**1,552**	**108,132**	**109,684**
Creditors: amounts falling due within one Year	14	-	(494,169)	(494,169)	-	(98,946)	(98,946)
Total assets less current liabilities		**1,552**	**118,862**	**120,414**	**1,552**	**9,186**	**10,738**
Long Term Liabilities >1year							
Long Term Loan	20	-	(70,000)	(70,000)	-	(20,000)	(20,000)
Net assets		**1,552**	**48,862**	**50,414**	**1,552**	**(10,814)**	**(9,262)**
The funds of the charity:							
Funds	15	1,552	48,862	50,414	1,552	(10,814)	(9,262)
Total charity funds		**1,552**	**48,862**	**50,414**	**1,552**	**(10,814)**	**(9,262)**

The notes on pages 27 to 32 form part of these accounts.

They are approved by the Board of Trustees and authorised for issue on 29 September 2026 and signed on its behalf by:

R Tabberer CB

Trustee

A Ayche

Trustee

Statement of Cash Flows and Consolidated Statement of Cash Flows

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Cash generated from (used in) operating activities	18	457,556	(36,652)	339,867	(83,939)
Cashflows from investing activities		-	-	-	-
Cash provided by (used in) investing activities		(7,567)	-	(7,567)	-
Cashflows from financing activities		70,463	20,000	70,463	20,000
Cash used in financing activities					
Increase (decrease) in cash in year		520,452	(16,652)	402,763	(63,939)
Cash at the beginning of the year		15,407	32,059	15,407	32,051
Profits donated to charity		(24,706)	-	(11,299)	(47,295)
Total cash at the end of the year		**511,153**	**15,407**	**406,871**	**15,407**

Notes to the Financial Statements

For the year ended 31 December 2025

1 Donations

	2025 £	2024 £
Donations from PJ Group (Unrestricted)	-	80,000
Donations (Unrestricted)	228,146	41,410
Donations (Restricted)	20,000	1,552
Total income from donations	**248,146**	**122,962**

2 Income from Charitable Activities

	2025 £	2024 £
Learner income from commissioned colleges	28,769	39,580
Royalty income from qualifications	8,614	10,093
Income from schools and other educational activities	-	5,388
PJEA learner fees	16,404	31,023
Total income from educational activities	**53,787**	**86,084**

3 Income from Other Trading Activities

	2025 £	2024 £
Income from fundraising events	590,905	370,635
Net funds raised	**590,905**	**370,635**

4 Sponsorship and trading

The charity's investment in the subsidiary company is included at cost. The wholly owned trading subsidiary Peter Jones Foundation Trading Limited is incorporated in England and Wales (company number 07794319) and pays all its profits to the charity as corporate Gift Aid donations. The principal activity of Peter Jones Foundation Trading Limited is the trading activities of the charity which includes sponsorship support.

This note continues overleaf.

The summary financial performance of the subsidiary alone is shown below:

	2025 £	2024 £
Turnover	297,697	16,667
Administrative expenses	(179,345)	(871)
Net income	**118,352**	**15,796**
Distributions to parent charity under gift aid	-	(47,295)
Net movement in the subsidiary	**118,352**	**(31,499)**

The assets and liabilities of the subsidiary were:

	2025 £	2024 £
Current assets	175,585	17,872
Current liabilities	(57,232)	(2,075)
Total net assets	**118,353**	**15,797**

Capital and reserves

	2025 £	2024 £
Called-up equity share capital	1	1
Profit and loss account	118,352	15,796
Total shareholders' funds	**118,353**	**15,797**

5 Analysis of expenditure

	2025 £	2024 £
Support costs		
Education and Support Outreach	29,597	254,717
Promotion & Marketing	11,295	103,955
Total expenditure	**40,892**	**436,782**

6 Grants

	2025 £	2024 £
Grant for National Entrepreneur of the Year	10,000	5,000
Additional Grant for National Entrepreneur	9,000	2,000
Winner of Tycoon Competition	1,000	1,000
Total	**20,000**	**8,000**

7 Support Costs

	2025 £	2024 £
General office	92,829	40,650
Salaries and related costs	20,684	33,895
Total	**113,513**	**74,545**

8 Governance Costs

	2025 £	2024 £
Independent examination of financial statements	3,922	3,565
Non-audit Services	-	-
Total	**3,922**	**3,565**

9 Trustees and employees

The average number of employees during the year was 7 (2024: 7).

	2025 £	2024 £
Wages & salaries	267,074	345,243
National insurance contributions	34,538	32,804
Pension contributions	13,875	17,064
Statutory Maternity Pay	(10,236)	(7,735)
Total	**305,251**	**387,376**

The emoluments of higher-paid employees fell within the following ranges:

	2025 £	2024 £
£60,001 - £70,000	0	0
£70,001 - £80,000	0	0
£80,001 - £90,000	0	0
£90,001 - £100,000	0	0
£100,001 - £110,000	1	1
Total	**1**	**1**

Contributions relating to the defined contribution scheme were paid in respect of a higher paid employee in the year amounting to £4,368 (2024: £4,368).

The total amount of employee benefits received by Key Management Personnel was £103,639 (2024: £102,528).

Wages and salaries includes £Nil (2024: £Nil) in redundancy payments made during the year.

No other trustees or persons with a family or business connection with a Trustee received remuneration in the year, directly or indirectly, from the charity, and no expenses were reimbursed to Trustees (2024: £Nil).

10 Taxation

As a charity, The Peter Jones Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

11 Tangible fixed assets – group and charity

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives.

Particulars	Computer Equipment 2025 £
Cost	
As at 1 January 2025	-
Additions	7,567
As at 31 December 2025	7,567
Depreciation	
As at 1 January 2025	-
Provided during the period	760
As at 31 December 2025	760
Net Book Value	
As at 31 December 2025	6,807
As at 1 January 2025	-

12 Investments

The charity holds a share of £1 in its wholly owned subsidiary Peter Jones Foundation Trading Limited which is incorporated in the England and Wales. This is the only share allotted, called up and fully paid. The activities and results of the company are summarised in note 4.

13 Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Prepayments and accrued income	23,614	23,462	21,948	23,462
Tycoon Loans Outstanding	22,525	29,037	22,525	29,037
Trade debtors	193,787	41,777	148,641	41,777
VAT receivable	-	-	7,791	-
Total	**239,927**	**94,276**	**200,905**	**94,276**

14 Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Social Security and other taxes	6,921	14,931	6,921	14,931
Trade Creditors	12,506	6,405	-	6,405
Accruals and Deferred Income	495,283	59,759	485,227	59,760
Pension contributions	2,020	2,054	2,020	2,054
Amounts owed to Subsidiary	-	-	1	15,796
Total	**516,730**	**83,149**	**494,169**	**98,946**

	Group & Charity 2025 £
Deferred income brought forward	59,759
Amounts released from previous years	(59,759)
Income deferred in current year	460,991
Deferred income carried forward	**460,991**

Deferred income carried forward of £460,991 (2024: £59,759) forms part of accruals and deferred income included within creditors of £516,730 (2024: £59,759). The material increase in 2025 relates to the gala ball auction items which have not been redeemed at the year end. The remaining balance relates to accrued expenditure and other accruals.

At the balance sheet date, the charity was holding funds for events to take place after year end.

15 Funds

Group

	Restricted Funds £	Unrestricted Funds £	Total Funds £
As at 1 January 2025	1,552	4,982	6,534
Transfer	-	(5,003)	(5,003)
Incoming resources	-	895,538	895,538
Expenditure	-	(725,912)	(725,912)
At 31 December 2025	**1,552**	**169,605**	**171,157**

Charity

	Restricted Funds £	Unrestricted Funds £	Total Funds £
As at 1 January 2025	1,552	(10,814)	(9,262)
Transfer	-	8,402	8,402
Incoming resources	-	577,841	577,841
Expenditure	-	(526,567)	(526,567)
At 31 December 2025	**1,552**	**48,862**	**50,414**

16 Related Party Transactions

PJ Investco Limited is related to The Peter Jones Foundation by virtue of it being wholly owned by Peter Jones CBE.

During 2025, PJ Investco Limited donated Nil (2024: £80,000) to the Peter Jones Foundation.

17 Operating Lease Commitments

At 31 December 2025 the Group had commitments for future minimum lease payments under operating leases as set out below:

During the year £1,098 relating to operating lease costs was recognised in the Statement of Financial Activities (2024: £12,793).

18 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Net movement in Funds	169,626	(118,492)	51,274	(134,288)
Decrease / (Increase) in debtors	(145,651)	129,353	(106,629)	124,352
Increase / (Decrease) in creditors	433,581	(47,513)	395,223	(74,003)
Net cash used in operating activities	**457,556**	**(36,652)**	**339,867**	**(83,939)**

19 Pro-bono services

During the year, PJF received legal, HR and IT support, as well as Peter Jones CBE's image rights, on a pro bono basis from Peter Jones CBE/companies controlled by Peter Jones CBE.

20 Long Term Liability – PJ Investco Limited

During the year, PJF received loans from PJ Investco Limited to cover staff salaries and core costs.

PJ Investco loan interest has been waived and closing balance of £70,000 at December 2025 is repaid in full in 2026.