

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
PALMERS OF SHREWSBURY

D.R.E. & Co. (Audit) Limited
Kingsland House
39 Abbey Foregate
Shrewsbury
Shropshire
SY2 6BL

PALMERS OF SHREWSBURY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11

PALMERS OF SHREWSBURY

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the charity are to advance the Christian faith, including advancing of education of the public in all aspects of the faith in Shrewsbury and the surrounding areas by the provision of a christian run coffee shop and as a means to:

- 1) Provide facilities and opportunities for informal prayer and worship meetings.
- 2) Raise funds to make grants to projects that demonstrate Christian values and ethos.

Public benefit

Details as to how the charity's activities are for the public benefit are provided in the objectives and activities section above. The trustees confirm that they have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity has achieved the following:

The Pay It Forward scheme continued to support the vulnerable and marginalised community in Shrewsbury.

Continued to support the work of the breakfast club at Shrewsbury Baptist Church for the local community.

Hosts the monthly quiz night at Palmers.

Supported and provided practical help during and after the transition for rough sleepers who were housed.

Provided work experience for young people at school and international students.

Provided work experience for young adults with learning difficulties and other vulnerabilities.

Provided an Internship for young adults.

Supported 'pop up' chat groups including social and informal mental health groups.

FINANCIAL REVIEW

Financial position

For the year under review income totalled £177,254 (2022: £166,475). Expenditure on charitable activities of £184,036 (2022: £152,845) was incurred during the year, resulting in a net deficit of £6,782 (2022: net surplus of £13,630).

The CIO's funds carried forward at 31 March 2023 total £10,346 (2022: £17,128).

Going concern

The trustees have reviewed the circumstances of Palmers of Shrewsbury and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are not aware of any material uncertainties which could affect the charity's ability to continue to operate as a going concern.

Reserves policy

We aim to build up and hold two months wages in reserves which allows us to accommodate changes in staffing as well as short term wages increases.

PALMERS OF SHREWSBURY

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2023**

FUTURE PLANS

We are always looking for further opportunities to bless our community and pursue our aims. We have and continue to develop our capacity to do more bespoke catering through the cafe and thus help and bless more people.

We are looking into how we can further enhance support for those previous rough sleepers or other vulnerable people, potentially providing long term supported housing.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a charitable incorporated organisation (CIO) incorporated in September 2016. The charitable organisation was formed under a Memorandum of Association which established the object and powers of the charitable organisation.

Recruitment and appointment of new trustees

Our recruitment policy is to appoint trustees who are sympathetic to the aims of Palmers of Shrewsbury. The Chair will always be appointed from Shrewsbury Baptist Church. Trustees are usually appointed from Palmers of Shrewsbury.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and have ensured that appropriate systems and procedures are in place to manage those risks and provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1169054

Principal address

c/o Shrewsbury Baptist Church
Crowmere Road
Shrewsbury
SY2 5JJ

Trustees

T J Curtis
Mrs L Breakell (resigned 31.7.22)
Mrs J James
Mrs J Evans
Rev N A Price (appointed 1.5.22)
Mrs H Ball (appointed 13.6.22)
A Cowburn (appointed 13.6.22)

Independent Examiner

D.R.E. & Co. (Audit) Limited
Kingsland House
39 Abbey Foregate
Shrewsbury
Shropshire
SY2 6BL

Approved by order of the board of trustees on 26 January 2024 and signed on its behalf by:



Mrs J Evans - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PALMERS OF SHREWSBURY**

Independent examiner's report to the trustees of Palmers of Shrewsbury

I report to the charity trustees on my examination of the accounts of Palmers of Shrewsbury (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

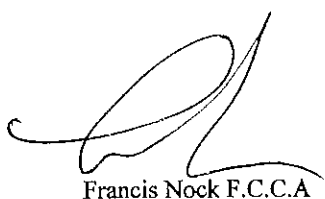
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Francis Nock F.C.C.A

D.R.E. & Co. (Audit) Limited
Kingsland House
39 Abbey Foregate
Shrewsbury
Shropshire
SY2 6BL

26 January 2024

PALMERS OF SHREWSBURY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		6,148	12,417
Charitable activities			
Cafe		171,106	154,058
Total		<u>177,254</u>	<u>166,475</u>
 EXPENDITURE ON			
Charitable activities			
Cafe		184,036	152,845
 NET INCOME/(EXPENDITURE)		(6,782)	13,630
 RECONCILIATION OF FUNDS			
Total funds brought forward		17,128	3,498
 TOTAL FUNDS CARRIED FORWARD		<u><u>10,346</u></u>	<u><u>17,128</u></u>

The notes form part of these financial statements

PALMERS OF SHREWSBURY

BALANCE SHEET

31 MARCH 2023

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
FIXED ASSETS			
Tangible assets	7	4,581	4,931
CURRENT ASSETS			
Stocks	8	2,189	1,513
Cash at bank and in hand		9,545	14,910
		<u>11,734</u>	<u>16,423</u>
CREDITORS			
Amounts falling due within one year	9	(5,969)	(4,226)
NET CURRENT ASSETS		<u>5,765</u>	<u>12,197</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,346</u>	<u>17,128</u>
NET ASSETS		<u>10,346</u>	<u>17,128</u>
FUNDS	10		
Unrestricted funds		10,346	17,128
TOTAL FUNDS		<u>10,346</u>	<u>17,128</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 January 2024 and were signed on its behalf by:



N A Price - Trustee



J Evans - Trustee

The notes form part of these financial statements

PALMERS OF SHREWSBURY

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

Palmers of Shrewsbury is a charitable incorporated organisation (CIO), registered in England and Wales. The CIO's registered number and registered office address can be found within the reference and administrative details section of the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared 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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

These financial statements are for the individual entity only.

The financial statements are presented in sterling (£), rounded to the nearest £1.

The accounts have been prepared on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants is recognised when the charity has entitlement to the funds, and 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.

During the year, the charity received government grants of £nil (2022: £5,719) under the Coronavirus Job Retention Scheme (CJRS) and £167 (2022: £2,500) from Shropshire Council which is recognised in income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are included at cost and depreciation is provided at the following annual rates and methods in order to write off assets over their estimated useful life.

Fixtures and fittings - 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

PALMERS OF SHREWSBURY

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Cash at bank

Cash at bank includes amounts held in the bank current accounts and cash in hand.

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 discount.

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.

3. TRUSTEES' REMUNERATION AND BENEFITS

The following trustees were paid remuneration for providing services to the charity under employment contracts:

Mrs J Evans: £10,164
Mrs J James: £2,141
Mrs L Breakell: £7,180

Mrs J Evans and Mrs J James are trustees and employees of Shrewsbury Baptist Church and part of their salary is recharged to Palmers of Shrewsbury, as shown above.

No trustees were remunerated for performing their duties as a trustee for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

During the year Mrs J Evans was reimbursed £478 (2022: £16), Mrs J James was reimbursed £34 (2022: £5) and Mrs L Breakell £nil (2022: £48) in relation to general expenses.

4. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	101,050	81,540
Other pension costs	1,834	1,858
	<u>102,884</u>	<u>83,398</u>

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Employees	<u>11</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

PALMERS OF SHREWSBURY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	12,417
Charitable activities	
Cafe	154,058
Total	<u>166,475</u>
EXPENDITURE ON	
Charitable activities	
Cafe	<u>152,845</u>
NET INCOME	13,630
RECONCILIATION OF FUNDS	
Total funds brought forward	3,498
TOTAL FUNDS CARRIED FORWARD	<u><u>17,128</u></u>

6. INDEPENDENT EXAMINERS' REMUNERATION

Fees payable to the charity's independent examiner for the examination of the charity's financial statements were £1,628 (2022: £1,550).

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2022	11,237
Additions	<u>1,145</u>
At 31 March 2023	<u>12,382</u>
DEPRECIATION	
At 1 April 2022	6,306
Charge for year	<u>1,495</u>
At 31 March 2023	<u>7,801</u>
NET BOOK VALUE	
At 31 March 2023	<u><u>4,581</u></u>
At 31 March 2022	<u><u>4,931</u></u>

PALMERS OF SHREWSBURY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

8. STOCKS

	31.3.23	31.3.22
	£	£
Stocks	<u>2,189</u>	<u>1,513</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Taxation and social security	3,847	2,677
Other creditors	<u>2,122</u>	<u>1,549</u>
	<u>5,969</u>	<u>4,226</u>

10. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	17,128	(6,782)	10,346
	<u>17,128</u>	<u>(6,782)</u>	<u>10,346</u>
TOTAL FUNDS	<u>17,128</u>	<u>(6,782)</u>	<u>10,346</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	177,254	(184,036)	(6,782)
	<u>177,254</u>	<u>(184,036)</u>	<u>(6,782)</u>
TOTAL FUNDS	<u>177,254</u>	<u>(184,036)</u>	<u>(6,782)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	3,498	13,630	17,128
	<u>3,498</u>	<u>13,630</u>	<u>17,128</u>
TOTAL FUNDS	<u>3,498</u>	<u>13,630</u>	<u>17,128</u>

PALMERS OF SHREWSBURY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	166,475	(152,845)	13,630
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>166,475</u>	<u>(152,845)</u>	<u>13,630</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	3,498	6,848	10,346
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,498</u>	<u>6,848</u>	<u>10,346</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	343,729	(336,881)	6,848
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TOTAL FUNDS	<u>343,729</u>	<u>(336,881)</u>	<u>6,848</u>

11. RELATED PARTY DISCLOSURES

See note 3 for details of Trustees' expenses paid for the year ended 31 March 2023.

PALMERS OF SHREWSBURY**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 MARCH 2023

31.3.23 31.3.22
£ £

INCOME AND ENDOWMENTS**Donations and legacies**

Donations	5,981	4,198
Grants - CJRS	-	5,719
Grants	167	2,500
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	6,148	12,417

Charitable activities

Sales	171,106	154,058
	<hr/>	<hr/>

Total incoming resources	177,254	166,475
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EXPENDITURE**Charitable activities**

Wages	101,050	81,540
Pensions	1,834	1,858
Hire of equipment and kitchen supplies	1,424	1,910
Cleaning and sundries	1,311	1,778
Insurance	1,480	1,207
Light and heat	11,298	8,967
Telephone	264	237
Repairs & renewals	1,169	3,889
Donations	1,772	898
Purchases	53,320	42,217
Consultancy	-	471
Fixtures and fittings	1,495	1,404
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	176,417	146,376

Support costs**Management**

Postage and stationery	527	202
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Finance

Bank charges	3,563	3,061
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Governance costs

Accountancy and legal fees	3,529	3,206
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Total resources expended	184,036	152,845
	<hr/>	<hr/>

Net (expenditure)/income	(6,782)	13,630
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This page does not form part of the statutory financial statements