

Charity registration number 1173462 (England and Wales)

Company registration number 10722941

THE PACKARD FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE PACKARD FOUNDATION

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THE PACKARD FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D M Packard T T M Packard A M M Packard
Charity number (England and Wales)	1173462
Company number	10722941
Registered office	St Martin's Court 10 Paternoster Row London EC4M 7EJ
Independent examiner	BKL Audit LLP Chartered Accountants 5 Fleet Place London EC4M 7RD
Solicitors	Collyer Bristow LLP St Martin's Court 10 Paternoster Row London EC4M 7EJ

THE PACKARD FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also the directors of the Charity for the purposes of the Companies Act 2006, present their report and financial statements for the Charity for the year ended 31 March 2025, which are also prepared to meet the requirements for a directors' reports and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charity's Memorandum and Articles of Association and have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Objectives and activities

The objects of the Charity are all such objects as are exclusively charitable under the laws of England and Wales.

Public benefit

The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefit guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit or benefits and secondly, that the benefit must be to the public or a section of the public. The Trustees consider that they have complied with Section 17 of the Charities Act 2011 including guidance the 'Public benefit: running a charity (PB2)'.

The Trustees are satisfied that the objects and activities of the Charity are within the definition of the Charitable Purposes set down in the Act. The Trustees are not aware of any public detriment caused by the Charity's objective or activities, nor are they aware of anyone receiving any private benefit from the Charity's activities.

Significant activities

During the year the Charity has undertaken several activities, including:

- Providing scholarships for students to attend a top-level UK school; and
- Supporting art and sporting heritage by funding a curator at the National Horse Racing museum.
- Providing funding to cancer caring centres.

Grant making policy

During the year, the Charity has primarily been a grant making charity which supports a variety of charitable causes through grants to other registered charities.

Achievements and performance

Charitable activities

Ongoing annual grant funding agreements are in place with several organisations in order to fulfill the charitable objectives outlined above. The Charity also made one-off grants during the year.

Fundraising practices

No major fundraising events were held in the period.

Financial review

During the year, the Charity received £350,000 (2024: £nil) in private donations.

THE PACKARD FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

At the Balance Sheet date, funds were in deficit by £439,110 (2024: £646,424), due to the recognition of the liability associated with the 5 year grant. The Trustees expect the Charity to have sufficient funds to make the grant payments as they fall due. A Trustee has also undertaken to provide further financial support to the Charity to cover the deficit on unrestricted funds should this be required.

The Charity's aim is to maintain minimal reserves, which should be sufficient to cover its expected non-grant expenditure for at least one year. As noted above, the Trustees expect the Charity to have sufficient funds to make the grant payments as they are due and a Trustee has undertaken to provide further financial support to the Charity to cover the deficit on unrestricted funds should this be required.

Social Investments

In 2018, a concessionary loan was made to Head Talks Productions CIC, an organisation supporting mental wellbeing. During the year, the loan which was previously fully impaired, was written off within the financial statements due to the entity being dissolved in May 2025.

Future aims

The Trustees intend that the Foundation will continue to support a range of causes through the provision of grants. In particular, the Trustees intend that the Foundation will continue to support education through Marlborough College by way of grants and bursaries. There is also a continued yearly grant to the National Horse Racing Museum.

Structure, governance and management

The Charity was formed as a company limited by guarantee on 12 April 2017. The Company registration number is 10722941. Registered with the Charity Commission – Registration Number 1173462.

Governing document

The Packard Foundation (the "Charity") is a Company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 April 2017.

Trustees:

The trustees, who were also directors for the purpose of company law, and who served during the year and up to date of signature of the financial statements were:

D M Packard

T T M Packard

A M M Packard

Recruitment and appointment of trustees

Any person may be appointed to be a trustee by ordinary resolution, or by a decision of the Trustees. The number of trustees should be no less than 3. The Trustees are appointed and operate in accordance with the Trust Deed. No formal policies have been adopted for the induction and training of trustees.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have assessed the major risks to which the Charity is exposed, and systems have been established to mitigate these risks.

THE PACKARD FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also the directors of The Packard 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 year.

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

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

The Trustees report was approved by the Board of Trustees.

D M Packard
Trustee

29 January 2026

THE PACKARD FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PACKARD FOUNDATION

I report to the Trustees on my examination of the financial statements of The Packard Foundation (the Charity) for the year ended 31 March 2025.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 Charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Nikki Crane FCA

BKL Audit LLP

Chartered Accountants

5 Fleet Place

London

EC4M 7RD

30 January 2026

THE PACKARD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	2	350,000	-
Investments	3	-	3
Total income		350,000	3
Expenditure on:			
Charitable activities	4	142,686	137,400
Total expenditure		142,686	137,400
Net income/(expenditure) and movement in funds		207,314	(137,397)
Reconciliation of funds:			
Fund balances at 1 April 2024		(646,424)	(509,027)
Fund balances at 31 March 2025		(439,110)	(646,424)

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

THE PACKARD FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Cash at bank and in hand		36,673		48,262	
Creditors: amounts falling due within one year	9	<u>(235,983)</u>		<u>(224,854)</u>	
Net current liabilities			(199,310)		(176,592)
Creditors: amounts falling due after more than one year	10		<u>(239,800)</u>		<u>(469,832)</u>
Net liabilities			<u>(439,110)</u>		<u>(646,424)</u>
The funds of the Charity					
Unrestricted funds	11		<u>(439,110)</u>		<u>(646,424)</u>
			<u>(439,110)</u>		<u>(646,424)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 29 January 2026

D M Packard
Trustee

Company registration number 10722941 (England and Wales)

THE PACKARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Packard Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is St Martin's Court, 10 Paternoster Row, London, EC4M 7EJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.2 Going concern

At the Balance Sheet date, funds were in deficit by £439,110 (2024: £646,424), due to the recognition of the liability associated with the 5 year grant. The Trustees' expect the Charity to have sufficient funds to make the grant payments as they fall due. A Trustee has also undertaken to provide further financial support to the charity to cover the deficit on unrestricted funds should this be required.

Based on the above, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly the Trustees continue to adopt the going concern basis of accounting in the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

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

Donations are recognised when the charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

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.

1.5 Expenditure

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:

THE PACKARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Unconditional grant offer is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average loan rate in the year in which the grant award is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Charity.

Governance costs included costs associated with meeting the constitutional and statutory requirements of the charity and are allocated to charitable expenditure.

All expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Cash and cash equivalents

Cash at bank includes cash and short term highly liquid investments with a short maturity from the date of opening the deposit.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

THE PACKARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Social Investments

A concessionary loan was made to Head Talks Production CIC in the 2018 financial year. This loan was interest free, with no fixed repayment date and had been fully impaired in previous years. In previous periods, the impairment expense was recognised within expenditure on charitable activities. During the year, this was written off within the financial statements due to the entity being dissolved in May 2025.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	350,000	-

THE PACKARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	-	3

4 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Grant expenditure	104,972	93,377
Grant finance costs	29,346	38,341
	<u>134,318</u>	<u>131,718</u>
Share of support and governance costs (see note 6)		
Support	1,463	814
Governance	6,905	4,868
	<u>142,686</u>	<u>137,400</u>
Analysis by fund		
Unrestricted funds	<u>142,686</u>	<u>137,400</u>

Where significant grant payments are due in greater than one year the amounts have been discounted to reflect their net present value. Finance costs represent finance charges in respect of the unwinding of the grants.

5 Grants payable

	Charitable expenditure 2025 £	Charitable expenditure 2024 £
Grants to institutions:		
National Horseracing Museum	50,000	50,000
British Racing School	-	748
Natural History Museum	20,000	-
Wildfowl & Wetlands Trust	-	17,629
Game & Wildlife Conservation Trust	-	25,000
Empowerment Works Inc	9,972	-
University of Leicester	5,000	-
Maggie Keswick Jencks Cancer Caring Centres Trust	20,000	-
	<u>104,972</u>	<u>93,378</u>

THE PACKARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Support costs allocated to activities

	2025 £	2024 £
Bank charges	412	395
Insurance	686	419
Software subscriptions	365	-
Governance costs	6,905	4,868
	<u>8,368</u>	<u>5,682</u>
Analysed between:		
Charitable expenditure	<u>8,368</u>	<u>5,682</u>
Governance costs comprise:	2025 £	2024 £
Independent examination fee	2,545	-
Accountancy	3,705	4,200
Legal and professional	655	668
	<u>6,905</u>	<u>4,868</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2024: £nil).

There were no persons employed by the charity during the year or the previous year.

THE PACKARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Social Investments

	Programme related investment loans £
Cost or valuation	
At 1 April 2024	125,000
Disposals	(125,000)
At 31 March 2025	-
Impairment	
At 1 April 2024	125,000
Disposals	(125,000)
At 31 March 2025	-
Carrying amount	
At 31 March 2025	-
At 31 March 2024	-

9 Creditors: amounts falling due within one year

	2025 £	2024 £
Grant payables	230,033	220,654
Accruals and deferred income	5,950	4,200
	235,983	224,854

10 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Grant payables	239,800	469,832

THE PACKARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	(646,424)	350,000	(142,686)	(439,110)
	=====	=====	=====	=====
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	(509,027)	3	(137,400)	(646,424)
	=====	=====	=====	=====

12 Related party transactions

During the year, the charity received total donations of £350,000 (2024:£nil) from related parties.