

PALMER FOUNDATION

England & Wales · Charity number 1185275

Details

Status Registered

Legal form CIO

Registered 2019-09-12

Register [View on the Charity Commission register](#)

Contact

Address Farrer & Co
65-66 Lincoln's Inn Fields
London
WC2A 3LH

Phone 07770922338

Email andypalmer@palmerautomotive.co

Activities

Objects: THE OBJECTS OF THE CIO ARE FOR THE PUBLIC BENEFIT:- TO ADVANCE EDUCATION AND TRAINING IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, IN PARTICULAR BY THEPROVISION OF APPRENTICESHIPS, TRAINING AND SUPPORT IN THE FIELD OF ENGINEERING AND ASSOCIATED FIELDS TO YOUNGPEOPLE AGED 14 TO 21 IN SOCIAL OR ECONOMIC HARDSHIP;- TO FURTHER SUCH OTHER EXCLUSIVELY CHARITABLE OBJECTS AS THE CHARITY TRUSTEES SHALL DECIDE.

Activities: Providing apprenticeships, training and support in the field of engineering and associated fields to young people aged 14 to 21 in social or economic hardship.

Classification

- **How:** Provides Other Finance, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,476	£1,560	-	-
2024-03-31	£3,482	£8,443	-	-
2023-03-31	£132,420	£1,500	-	-
2022-03-31	£16,624	£2,060	-	-
2021-03-31	£8,994	£7,418	-	-

Trustees

Name	Role	Appointed
Dr Andrew Palmer	Chair	2019-09-12
Andrew Turbefield		2022-08-25
Clive Hickman OBE		2019-09-12
Karen Botting		2022-01-01
Neil Patterson		2022-01-01
Professor John Latham		2019-09-12

PALMER FOUNDATION

England & Wales - Charity number 1185275

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PALMER FOUNDATION

REPORT AND UNAUDITED ACCOUNTS

YEAR ENDED 31 MARCH 2025

Charity number: 1185275

PALMER FOUNDATION

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Year ended 31 March 2025

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PALMER FOUNDATION

G E N E R A L I N F O R M A T I O N

Year ended 31 March 2025

Charity registration number	1185275
Company number	CE018809 (England and Wales)
Founder	Andrew Palmer
Trustees	Andrew Palmer John Latham Clive Hickman Karen Botting Neil Patterson Andy Turbeffield
Registered Office	66 Lincoln's Inn Fields London WC2A 3LH
Bankers	C. Hoare & Co. 37 Fleet Street London EC4Y 1BT
Solicitors	Farrer & Co. LLP 66 Lincoln's Inn Fields London WC2A 3LH

PALMER FOUNDATION

T R U S T E E S ' A N N U A L R E P O R T

Year ended 31 March 2025

The Trustees present their report and financial statements for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 and comply with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP FRS102 effective 1 January 2019). The report should be read in conjunction with the general information provided on page 2.

Palmer Foundation is a Charitable Incorporated Organisation (CIO) registered on 12 September 2019 with the registered charity number 1185275.

Structure, governance and management

The names of the Trustees who served throughout the period are stated on page 2.

Palmer Foundation is governed by a board of Trustees who hold meetings when necessary to discuss the Foundation's strategy, including grant making, investment, risk management, policies and performance. The board currently consists of six trustees listed on page 2 who have been appointed for fixed terms. New members of this board can be appointed by the founder or can be delegated to the CIO trustees. New Trustees are provided with guidance as to their responsibilities from existing Trustees.

Palmer Foundation is governed by a constitution with an effective date of 12 September 2019.

The income and property of the CIO must be applied solely towards the promotion of its objects.

Decisions are either made by majority of votes cast at a meeting of the Trustees or by resolution in writing or electronic form agreed by all of the CIO trustees.

Objectives and activities for the public benefit

The object of the CIO, as set out in constitution, is to advance education and training in such ways as the CIO trustees think fit, in particular by the provision of apprenticeships, training and support in the field of engineering and associated fields to young people aged 14 to 21 in social or economic hardship, or to further such other exclusively charitable objects as the CIO trustees shall decide.

Income of £1,476 (2024 - £3,482) was received in the year ended 31 March 2025.

The Trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the CIO satisfy the requirements of the public benefit test set out in section 4 of the same Act.

Financial review and investment policy

The financial statements are set out on pages 5 to 8. The net deficit in the period is £84 (2024 – net deficit of £4,961), and there are net assets of £133,455 (2024 – £133,539) at the year end.

Reserves policy

The total funds the CIO holds at 31 March 2025 are £133,455. None of the funds are held for restricted purposes and are available for use in line with the CIO's objectives.

Risk management

The Trustees have considered the major risks to which the CIO is exposed and have reviewed those risks and have established procedures and systems to manage those risks.

Plans for future periods

The collaborative partnership with Halfords Group plc is continuing and the trustees are looking to attract more funding to the CIO to support the apprenticeships. The trustees are looking for further collaborations and will look to add more power to the trustee Board noting that the Founder is time constrained and unable to spend as much time on the Foundation at the moment that is required

PALMER FOUNDATION

T R U S T E E S ' A N N U A L R E P O R T

Year ended 31 March 2025

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 CIO and of the incoming resources and application of resources of the CIO 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 of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 CIO will continue in business.

The Trustees are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and Constitution. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the trustees was approved by the trustees on
behalf by:

2026 and signed on their

ANDREW PALMER
Trustee

PALMER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2025

	Note	2025 £	2024 £
Income and endowments from:			
<i>Donations and legacies:</i>			
Donations from settlor		-	1,357
<i>Investment income:</i>			
Interest Income		1,476	2,125
		<u>1,476</u>	<u>3,482</u>
Expenditure on:			
<i>Charitable activities</i>			
Activities undertaken directly	2	-	(5,383)
Accountancy fees	2	(1,200)	(2,700)
Bank charges	2	(360)	(360)
		<u>(1,560)</u>	<u>(8,443)</u>
Total expenditure		<u>(1,560)</u>	<u>(8,443)</u>
Net movement in funds		<u>(84)</u>	<u>(4,961)</u>
Reconciliation of funds:			
Total funds brought forward at 31 March 2024		<u>133,539</u>	<u>138,500</u>
Total funds carried forward at 31 March 2025		<u>133,455</u>	<u>133,539</u>

The notes on pages 7 to 8 form part of these financial statements.

All amounts are attributable to continuing operations.

The Charity has no recognised gains and losses other than as stated above.

PALMER FOUNDATION

B A L A N C E S H E E T

Year ended 31 March 2025

	Note	2025 £	2024 £
Current assets:			
Cash at bank and in hand		136,155	135,039
		<u>136,155</u>	<u>135,039</u>
Creditors: amounts falling due within one year	3	(2,700)	(1,500)
Net current assets		<u>133,455</u>	<u>133,539</u>
Total assets less current liabilities		<u>133,455</u>	<u>133,539</u>
Represented by:			
Unrestricted funds		133,455	133,539
Total		<u>133,455</u>	<u>133,539</u>

The financial statements on pages 6 to 9 were approved by the Trustees on signed on their behalf by:

2026 and

ANDREW PALMER
Trustee

PALMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice "Accounting and reporting Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) issued in 2019 and the Charities Act 2011.

The CIO constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the CIO's ability to continue as a going concern. There are no significant areas of judgement and key assumptions that affect items in the accounts.

The financial statements are presented in Sterling which is the financial currency of the CIO and rounded to the nearest pound.

(b) Accounting convention

The financial statements are prepared under the historical cost convention.

(c) Cash flow

The financial statements do not include a cash flow statement because the CIO, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102.

(d) Income

All income is recognised in the statement of financial activities when Palmer Foundation has entitlement to the income.

All donations are recognised when the CIO has entitlement to the income.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS 102 or SORP FRS 102.

(e) Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the CIO to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, and is inclusive of irrecoverable VAT.

(f) Direct charitable expenditure

Direct charitable expenditure includes all expenditure incurred in pursuance of the CIO's objective and relate to expenditure made under the CIO's criteria.

(g) Governance costs

Governance costs include those costs associated with meeting the consolidated and standing requirements of the CIO. Governance costs relate to charitable activities.

PALMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

2. Expenditure on Charitable Activities	2025	2024
	£	£
Purchase of Apprentice Toolboxes	-	5,383
Governance costs - accountancy fees	1,200	2,700
Governance costs - bank charges	360	360
	<u>1,560</u>	<u>8,443</u>

3. Creditors: amounts falling due within one year	2025	2024
	£	£
Accruals	2,700	1,500
	<u>2,700</u>	<u>1,500</u>

4. Related party disclosures

During the year Palmer Foundation received donations without conditions of £nil from the trustees (2024 - £1,357)

The trustees received no emoluments or reimbursement of expenses for their services to the CIO in the current period (2024 - £nil).

PALMER FOUNDATION

England & Wales - Charity number 1185275

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THE PALMER FOUNDATION

REPORT AND UNAUDITED ACCOUNTS

YEAR ENDED 31 MARCH 2024

Charity number: 1185275

THE PALMER FOUNDATION

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THE PALMER FOUNDATION

G E N E R A L I N F O R M A T I O N

Year ended 31 March 2024

Charity registration number	1185275
Founder	Andrew Palmer
Trustees	Andrew Palmer John Latham Clive Hickman Karen Botting Neil Patterson Andy Turbeffield
Registered Office	66 Lincoln's Inn Fields London WC2A 3LH
Bankers	C. Hoare & Co. 37 Fleet Street London EC4Y 1BT
Solicitors	Farrer & Co. LLP 66 Lincoln's Inn Fields London WC2A 3LH

THE PALMER FOUNDATION

T R U S T E E S ' A N N U A L R E P O R T

Year ended 31 March 2024

The Trustees present their report and financial statements for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 to 8 and comply with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP FRS102 effective 1 January 2019). The report should be read in conjunction with the general information provided on page 2.

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Structure, governance and management

The names of the Trustees who served throughout the period are stated on page 2.

The Palmer foundation is governed by a board of Trustees who hold meetings when necessary to discuss the Foundation's strategy, including grant making, investment, risk management, policies and performance. The board currently consists of six trustees listed on page 2 who have been appointed for fixed terms. New members of this board can be appointed by the founder, or can be delegated to the charity trustees. New Trustees are provided with guidance as to their responsibilities from existing Trustees.

The Palmer Foundation is governed by a constitution with an effective date of 12 September 2019.

The income and property of the CIO must be applied solely towards the promotion of its objects.

Decisions are either made by majority of votes cast at a meeting of the Trustees or by resolution in writing or electronic form agreed by all of the charity trustees.

Objectives and activities for the public benefit

The object of the CIO, as set out in constitution, is to advance education and training in such ways as the charity trustees think fit, in particular by the provision of apprenticeships, training and support in the field of engineering and associated fields to young people aged 14 to 21 in social or economic hardship, or to further such other exclusively charitable objects as the charity trustees shall decide.

Income of £3,482 (2023 - £132,420) were received in the year ended 31 March 2024.

The Trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

Another very busy year and the Foundation. With the help of Andy Turbfield from Halfords the collaboration with Halfords has accelerated through the FAST program. The automotive industry faces a chronic skills shortage. Our FAST partner, the Institute of the Motor Industry (IMI) says that 111,400 technician roles will need to be filled within the next 10 years.

This challenge won't be met unless the automotive industry opens career opportunities for people from disadvantaged backgrounds. The charity's objectives are to attract and support a more diverse intake of young people into the industry.

Another 12 young people who have faced challenges in their early lives have started a Halfords Apprenticeship supported by the Palmer Foundation during 2024. The apprentices will receive all the training, support, and career opportunities of regular apprentices at Halfords but will get additional support from Mr Palmer in the form of mentoring and access to his network of inspirational figures across the automotive world.

The 12 join another six from 2023, bringing the total to date to 18.

THE PALMER FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 31 March 2024

Halfords has 650 garages and employs 2,355 highly trained technicians. There are 206 apprentices at Halfords at present. The partnership between Halfords and the Palmer Foundation is part of a broader initiative that also involves IMI, London Southeast Colleges and First Step Trust, a charity that helps young people excluded from working life because of mental health conditions and other challenges. The five organisations are building a model designed to create new and more diverse pathways into Automotive careers. The model is called FAST – Future Automotive Skills & Talent. The FAST model is aimed to address the issues young people from disadvantaged backgrounds face including confidence, social skills, and lower levels of attainment in numeracy, reading and writing.

These factors can hinder them in finding employment. Automotive technician vocational courses provide skills training, however disadvantaged people are less likely to have a network of family and friends to open doors and pursue a skilled career pathway. The FAST programme is designed to stop young people from falling out of the system by attracting young learners with the right attitude but who may lack the confidence and support systems needed to transition from a college course to the world of work

Callum has just begun a Palmer supported Halfords Apprentice at Halfords Autocentre in Croydon, south London.

He was labouring at funfairs while studying at Bromley College when the opportunity to apply for an apprenticeship came along.

“I’ve always wanted to be a mechanical engineer since I was a child, so it’s a dream come true,” said Callum. Since he started his apprenticeship, Callum has been changing gearboxes, doing oil services, tyre repairs, and brake checks.

Lewi is based at Halfords Autocentre in Sydenham. “It’s been an amazing learning experience,” he said. “The technicians are all welcoming and it’s just been an amazing experience, seeing first-hand how a Halfords garage is run.”

Sean is based at Halfords Autocentre in Beckenham. Working here gives structure to my life and has helped me reconnect with my kids,” said Sean. “My kids are my driving force so it’s good to be on top of things again. My daily routine involves me in learning new skills as well as using ones I learned with First Step Trust. The manager and staff are always there to help with anything I’m not sure about something or I need a bit of support when doing something new to me. Things are also good at College where I’m learning more about the theory behind motor vehicles so I’m looking ahead with confidence and pride in my achievements.”

Financial review and investment policy

The financial statements are set out on pages 5 to 8. The net deficit in the period is £4,961 (2023 – net income of £130,920), and there are net assets of £133,539 (2023 – £138,500) at the year end.

Reserves policy

The total funds the charity holds at 31 March 2024 are £133,539. None of the funds are held for restricted purposes and are available for use in line with the Charity’s objectives.

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and have established procedures and systems to manage those risks.

Plans for future periods

The collaborative partnership with Halfords Group plc is continuing and the trustees are looking to attract more funding to the charity to support the apprenticeships. The trustees are looking for further collaborations.

THE PALMER FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 31 March 2024

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The Trustees are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the trustees was approved by the trustees on 24th January 2025 and signed on their behalf by:



ANDREW PALMER
Trustee

THE PALMER FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES****Year ended 31 March 2024**

	Note	2024 £	2023 £
Income and endowments from:			
<i>Donations and legacies:</i>			
Donations from settlor		1,357	132,420
<i>Investment income:</i>			
Interest Income		2,125	-
		<u>3,482</u>	<u>132,420</u>
Expenditure on:			
<i>Charitable activities</i>			
Activities undertaken directly	2	(5,383)	-
Accountancy fees	2	(2,700)	(1,140)
Bank charges	2	(360)	(360)
		<u>(8,443)</u>	<u>(1,500)</u>
Total expenditure		<u>(8,443)</u>	<u>(1,500)</u>
Net movement in funds		<u>(4,961)</u>	<u>130,920</u>
Reconciliation of funds:			
Total funds brought forward at 31 March 2023		138,500	(7,580)
Total funds carried forward at 31 March 2024		<u>133,539</u>	<u>138,500</u>

THE PALMER FOUNDATION
B A L A N C E S H E E T
Year ended 31 March 2024

	Note	2024 £	2023 £
Current assets:			
Cash at bank and in hand		135,039	141,400
		<u>135,039</u>	<u>141,400</u>
Creditors: amounts falling due within one year	3	(1,500)	(2,900)
Net current assets		<u>133,539</u>	<u>138,500</u>
Total assets less current liabilities		<u>133,539</u>	<u>138,500</u>
Represented by:			
Unrestricted funds		133,539	138,500
Total		<u>133,539</u>	<u>138,500</u>

The financial statements on pages 5 to 8 were approved by the Trustees on signed on their behalf by:

24th January 2025 and



ANDREW PALMER
Trustee

THE PALMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice "Accounting and reporting Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) issued in 2019 and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant areas of judgement and key assumptions that affect items in the accounts.

The financial statements are presented in Sterling which is the financial currency of the Charity and rounded to the nearest pound.

(b) Accounting convention

The financial statements are prepared under the historical cost convention.

(c) Cash flow

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102.

(d) Income

All income is recognised in the statement of financial activities when The Palmer Foundation has entitlement to the income.

All donations are recognised when the Charity has entitlement to the income.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS 102 or SORP FRS 102.

(e) Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, and is inclusive of irrecoverable VAT.

(f) Direct charitable expenditure

Direct charitable expenditure includes all expenditure incurred in pursuance of the Charity's objective and relate to expenditure made under the Charity's criteria.

(g) Governance costs

Governance costs include those costs associated with meeting the consolidated and standing requirements of the charity. Governance costs relate to charitable activities.

THE PALMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

2. Expenditure on Charitable Activities	2024	2023
	£	£
Purchase of Apprentice Toolboxes	5,383	1,140
Governance costs - accountancy fees	2,700	1,140
Governance costs - bank charges	360	360
	<u>8,443</u>	<u>1,500</u>

3. Creditors: amounts falling due within one year	2024	2023
	£	£
Accruals	1,500	2,900
	<u>1,500</u>	<u>2,900</u>

4. Related party disclosures

During the year the charity received donations without conditions of £1,357 from the trustees (2023 - £132,420)

The trustees received no emoluments or reimbursement of expenses for their services to the charity in the current period (2023 - £nil).

PALMER FOUNDATION

England & Wales - Charity number 1185275

Accounts

THE PALMER FOUNDATION

REPORT AND UNAUDITED ACCOUNTS

YEAR ENDED 31 MARCH 2023

Charity number: 1185275

THE PALMER FOUNDATION

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THE PALMER FOUNDATION

GENERAL INFORMATION

Year ended 31 March 2023

Charity registration number	1185275
Founder	Andrew Palmer
Trustees	Andrew Palmer Hitomi Palmer (Resigned 15 Aug 2022) John Latham Clive Hickman Karen Botting Neil Patterson Andy Turbefield (Appointed 25 August 2022)
Registered Office	66 Lincoln's Inn Fields London WC2A 3LH
Accountants	Dixon Wilson 22 Chancery Lane London WC2A 1LS
Bankers	C. Hoare & Co. 37 Fleet Street London EC4Y 1BT
Solicitors	Farrer & Co. LLP 66 Lincoln's Inn Fields London WC2A 3LH

THE PALMER FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 31 March 2023

The Trustees present their report and financial statements for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 10 and comply with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP FRS102 effective 1 January 2019). The report should be read in conjunction with the general information provided on page 2.

The Palmer Foundation is a Charitable Incorporated Organisation (CIO) registered on 12 September 2019 with the registered charity number 1185275.

Structure, governance and management

The names of the Trustees who served throughout the period are stated on page 2.

The Palmer foundation is governed by a board of Trustees who hold meetings when necessary to discuss the Foundation's strategy, including grant making, investment, risk management, policies and performance. The board currently consists of six trustees listed on page 2 who have been appointed for fixed terms. The decision to appoint new members can be delegated to the charity trustees. New Trustees are provided with guidance as to their responsibilities from existing Trustees.

The Palmer Foundation is governed by a constitution with an effective date of 12 September 2019.

The income and property of the CIO must be applied solely towards the promotion of its objects.

Decisions are either made by majority of votes cast at a meeting of the trustees or by resolution in writing or electronic form agreed by all of the charity trustees.

Objectives and activities for the public benefit

The object of the CIO, as set out in constitution, is to advance education and training in such ways as the charity trustees think fit, in particular by the provision of apprenticeships, training and support in the field of engineering and associated fields to young people aged 14 to 21 in social or economic hardship, or to further such other exclusively charitable objects as the charity trustees shall decide.

Donations of £132,420 (2022 - £16,624) were received in the year ended 31 March 2023.

The trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

The year has been very busy and the Foundation is now holding quarterly trustee meetings. With Andy Turbfield joining the board of trustees the collaboration with Halfords Group plc has accelerated through the FAST (Future Automotive Skills Training) program. The automotive industry faces a chronic skills shortage. The Institute of the Motor Industry (IMI) says that 111,400 technician roles will need to be filled within the next 10 years.

This challenge won't be met unless the automotive industry opens up career opportunities for people from disadvantaged backgrounds. The charity's objectives are to attract and support a more diverse intake of young people into the industry.

Six young people who have faced challenges in their early lives have started as Palmer Apprentices at Halfords during 2023. The apprentices will receive all the training, support and career opportunities of regular apprentices at Halfords but will get additional support from Mr Palmer in the form of mentoring and access to his network of inspirational figures across the automotive world.

The six join one other student already on the program bringing the total to date to seven.

Halfords has 650 garages and employs 2,355 highly trained technicians. There are 108 apprentices at Halfords at present. The partnership between Halfords and the Palmer Foundation is part of a broader initiative that also involves IMI, London South East Colleges and First Step Trust, a charity that helps young people excluded from working life because of mental health conditions and other challenges.

THE PALMER FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 31 March 2023

The five organisations are building the FAST model designed to create new and more diverse pathways into Automotive careers. The FAST model is aimed to address the issues young people from disadvantaged backgrounds face including confidence, social skills and lower levels of attainment in numeracy, reading and writing. These factors can hinder them in finding employment. Automotive technician vocational courses provide skills training, however disadvantaged people are less likely to have a network of family and friends to open doors and pursue a skilled career pathway. The FAST programme is designed to stop young people from falling out of the system by attracting young learners with the right attitude but who may lack the confidence and support systems needed to transition from a college course to the world of work

Callum Haines has just begun as a Palmer Apprentice at Halfords Autocentre in Croydon, south London. He was labouring at funfairs while studying at Bromley College when the opportunity to apply for a Palmer Apprenticeship came along.

“I’ve always wanted to be a mechanical engineer since I was a child, so it’s a dream come true,” said Callum. Since he started his apprenticeship, Callum has been changing gearboxes, doing oil services, tyre repairs, and brake checks.

Lewi Berry is based at Halfords Autocentre in Sydenham. “It’s been an amazing learning experience,” he said. “The technicians are all welcoming and it’s just been an amazing experience, seeing first-hand how a Halfords garage is run.”

Sean Kipling-Salmon is based at Halfords Autocentre in Beckenham. Working here gives structure to my life and has helped me reconnect with my kids,” said Sean. “My kids are my driving force so it’s good to be on top of things again. My daily routine involves me in learning new skills as well as using ones I learned with First Step Trust. The manager and staff are always there to help out with anything I’m not sure about something or I need a bit of support when doing something new to me. Things are also good at College where I’m learning more about the theory behind motor vehicles so I’m looking ahead with confidence and pride in my achievements.”

Financial review and investment policy

The financial statements are set out on pages 7 to 10. The net income in the period is £130,920 (2022 - £14,564), and there are net assets of £138,500 (2022 – £7,580) at the year end.

Reserves policy

The total funds the charity holds at 31 March 2023 are £138,500. None of the funds are held for restricted purposes and are available for use in line with the Charity’s objectives.

Risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and have established procedures and systems to manage those risks.

Plans for future periods

The collaborative partnership with Halfords Group plc is continuing and the trustees are looking to attract more funding to the charity to support the apprenticeships. The trustees are looking for further collaborations to further the apprenticeship scheme.

THE PALMER FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 31 March 2023

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The Trustees are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the trustees was approved by the trustees on 15 December 2023 and signed on their behalf by:



ANDREW PALMER
Trustee

THE PALMER FOUNDATION

I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 31 March 2023

Independent examiner's report to the trustees of The Palmer Foundation

I report to the Trustees on my examination of the accounts of the Charitable Incorporated Organisation (CIO) for the year from 1 April 2022 to 31 March 2023.

Responsibilities and basis of report

As the charity Trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am a director has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

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 accounts. 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 accounts 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

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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 CIO 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; or
4. the accounts 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 accounts 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 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.



S J Wakefield ACA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS
29 January 2024

2023

THE PALMER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2023

	Note	2023	2022
		£	£
Income and endowments from:			
<i>Donations and legacies:</i>			
Donations from settlor		132,420	16,624
		<u>132,420</u>	<u>16,624</u>
Expenditure on:			
<i>Charitable activities</i>			
Accountancy fees	2	(1,140)	(1,200)
Legal fees	2	-	(500)
Bank charges	2	(360)	(360)
Total expenditure		<u>(1,500)</u>	<u>(2,060)</u>
Net movement in funds		130,920	14,564
Reconciliation of funds:			
Total funds brought forward at 31 March 2022		7,580	(6,984)
Total funds carried forward at 31 March 2023		<u>138,500</u>	<u>7,580</u>

THE PALMER FOUNDATION

BALANCE SHEET

Year ended 31 March 2023

	Note	2023 £	2022 £
Current assets:			
Cash at bank and in hand		141,400	12,880
		<u>141,400</u>	<u>12,880</u>
Creditors: amounts falling due within one year	3	(2,900)	(5,300)
Net current assets		<u>138,500</u>	<u>7,580</u>
Total assets less current liabilities		<u>138,500</u>	<u>7,580</u>
Represented by:			
Unrestricted funds		<u>138,500</u>	<u>7,580</u>
Total		<u>138,500</u>	<u>7,580</u>

The financial statements on pages 7 to 10 were approved by the Trustees on 15 December 2023 and signed on their behalf by:



ANDREW PALMER
Trustee

THE PALMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice "Accounting and reporting Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) issued in 2019 and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant areas of judgement and key assumptions that affect items in the accounts.

The financial statements are presented in Sterling which is the financial currency of the Charity and rounded to the nearest pound.

(b) Accounting convention

The financial statements are prepared under the historical cost convention.

(c) Cash flow

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102.

(d) Income

All income is recognised in the statement of financial activities when The Palmer Foundation has entitlement to the income.

All donations are recognised when the Charity has entitlement to the income.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS 102 or SORP FRS 102.

(e) Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, and is inclusive of irrecoverable VAT.

(f) Direct charitable expenditure

Direct charitable expenditure includes all expenditure incurred in pursuance of the Charity's objective and relate to expenditure made under the Charity's criteria.

(g) Governance costs

Governance costs include those costs associated with meeting the consolidated and standing requirements of the charity. Governance costs relate to charitable activities.

THE PALMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

2. Governance costs	2023	2022
	£	£
Accountancy fees	1,140	1,200
Legal fees	-	500
Bank Charges	360	360
	<u>1,500</u>	<u>2,060</u>

3. Creditors: amounts falling due within one year	2023	2022
	£	£
Accountancy fees	2,400	4,800
Legal fees	-	500
	<u>2,400</u>	<u>5,300</u>

4. Related party disclosures

During the year the charity received donations without conditions of £132,420 from the trustees (2022 - £16,624).

The trustees received no emoluments or reimbursement of expenses for their services to the charity in the current period (2022 - £nil).

PALMER FOUNDATION

England & Wales - Charity number 1185275

Accounts

THE PALMER FOUNDATION
REPORT AND UNAUDITED ACCOUNTS
YEAR ENDED 31 MARCH 2022

Charity number: 1185275

THE PALMER FOUNDATION

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Year ended 31 March 2022

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THE PALMER FOUNDATION

GENERAL INFORMATION

Year ended 31 March 2022

Charity registration number	1185275
Founder	Andrew Palmer
Trustees	Andrew Palmer Hitomi Palmer (Resigned 15 Aug 2022) John Latham Clive Hickman Karen Botting (Appointed 1 Jan 2022) Neil Patterson (Appointed 1 Jan 2022) Andy Turbfield (Appointed 25 August 2022)
Registered Office	66 Lincoln's Inn Fields London WC2A 3LH
Accountants	Dixon Wilson 22 Chancery Lane London WC2A 1LS
Bankers	C. Hoare & Co. 37 Fleet Street London EC4Y 1BT
Solicitors	Farrer & Co. LLP 66 Lincoln's Inn Fields London WC2A 3LH

THE PALMER FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 31 March 2022

The Trustees present their report and financial statements for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 to 8 and comply with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP FRS102 effective 1 January 2019). The report should be read in conjunction with the general information provided on page 2.

The Palmer Foundation is a Charitable Incorporated Organisation (CIO) registered on 12 September 2019 with the registered charity number 1185275.

Structure, governance and management

The names of the Trustees who served throughout the period are stated on page 2.

The Palmer foundation is governed by a board of Trustees who hold meetings when necessary to discuss the Foundation's strategy, including grant making, investment, risk management, policies and performance. The board currently consists of six trustees listed on page 2 who have been appointed for fixed terms. New members of this board can be appointed by the founder, or can be delegated to the charity trustees. New Trustees are provided with guidance as to their responsibilities from existing Trustees.

The Palmer Foundation is governed by a constitution with an effective date of 12 September 2019.

The income and property of the CIO must be applied solely towards the promotion of its objects.

Decisions are either made by majority of votes cast at a meeting of the Trustees or by resolution in writing or electronic form agreed by all of the charity trustees.

Legal fees of £500 were incurred by Andrew Palmer during the year ended 31 March 2022 on behalf of the charity.

Objectives and activities for the public benefit

The object of the CIO, as set out in constitution, is to advance education and training in such ways as the charity trustees think fit, in particular by the provision of apprenticeships, training and support in the field of engineering and associated fields to young people aged 14 to 21 in social or economic hardship, or to further such other exclusively charitable objects as the charity trustees shall decide.

Donations of £16,624 (2021 - £8,994) were received in the year ended 31 March 2022.

The Trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

Financial review and investment policy

The financial statements are set out on pages 5 to 8. The net income in the period is £14,564 (2021 - £1,576), and there are net assets of £7,580 (2021 - net liabilities of £6,984) at the year end.

Reserves policy

The charity has commenced the recruitment process for potential apprentices entering into the work-place for September 2023 but currently has no financial commitments. As such no reserves are required to ensure the Trust's continued operations.

THE PALMER FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 31 March 2022

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and have established procedures and systems to manage those risks.

Plans for future periods

Two additional trustees have agreed to join with relevant experience and we would like to welcome Karen Botting and Neil Patterson on-board from 1 January 2022. A collaborative partnership with Halfords Group plc has been entered into and will allow The Palmer Foundation to place Palmer Apprentices with Halfords from September 2022 and in consequence, Andy Turbfield from Halfords joins the Board of trustees from August 2022.

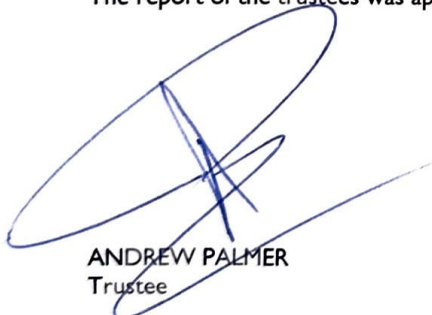
Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The Trustees are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the trustees was approved by the trustees on 14 November 2022 and signed on their behalf by:



ANDREW PALMER
Trustee

THE PALMER FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES****Year ended 31 March 2022**

	Note	2022	2021
		£	£
Income and endowments from:			
<i>Donations and legacies:</i>			
Donations		-	306
Donations from settlor		16,624	8,688
		<u>16,624</u>	<u>8,994</u>
Expenditure on:			
<i>Charitable activities</i>			
Accountancy fees	2	(1,200)	(4,200)
Legal fees	2	(500)	(3,128)
Bank charges	2	(360)	(90)
Total expenditure		<u>(2,060)</u>	<u>(7,418)</u>
Net movement in funds		14,564	1,576
Reconciliation of funds:			
Total funds brought forward at 31 March 2021		<u>(6,984)</u>	<u>(8,560)</u>
Total funds carried forward at 31 March 2022		<u>7,580</u>	<u>(6,984)</u>

THE PALMER FOUNDATION

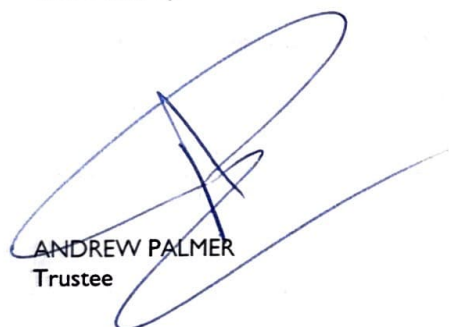
BALANCE SHEET

Year ended 31 March 2022

	Note	2022 £	2021 £
Current assets:			
Cash at bank and in hand		12,880	216
		<u>12,880</u>	<u>216</u>
Creditors: amounts falling due within one year	3	(5,300)	(7,200)
Net current assets		<u>7,580</u>	<u>(6,984)</u>
Total assets less current liabilities		<u>7,580</u>	<u>(6,984)</u>
Represented by:			
Unrestricted funds		7,580	(6,984)
Total		<u>7,580</u>	<u>(6,984)</u>

The financial statements on pages 5 to 8 were approved by the Trustees on their behalf by:

14 November 2022 and signed on


ANDREW PALMER
Trustee

THE PALMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice "Accounting and reporting Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) issued in 2019 and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant areas of judgement and key assumptions that affect items in the accounts.

The financial statements are presented in Sterling which is the financial currency of the Charity and rounded to the nearest pound.

(b) Accounting convention

The financial statements are prepared under the historical cost convention.

(c) Cash flow

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102.

(d) Income

All income is recognised in the statement of financial activities when The Palmer Foundation has entitlement to the income.

All donations are recognised when the Charity has entitlement to the income.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS 102 or SORP FRS 102.

(e) Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, and is inclusive of irrecoverable VAT.

(f) Direct charitable expenditure

Direct charitable expenditure includes all expenditure incurred in pursuance of the Charity's objective and relate to expenditure made under the Charity's criteria.

(g) Governance costs

Governance costs include those costs associated with meeting the consolidated and standing requirements of the charity. Governance costs relate to charitable activities.

THE PALMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

2. Governance costs	2022	2021
	£	£
Legal fees	500	3,128
Accountancy fees	1,200	4,200
Bank Charges	360	90
	<u>2,060</u>	<u>7,418</u>

3. Creditors: amounts falling due within one year	2022	2021
	£	£
Accountancy fees	4,800	7,200
Legal fees	500	-
	<u>5,300</u>	<u>7,200</u>

4. Related party disclosures

During the year the charity received donations without conditions of £16,624 from the trustees (2021 - £8,688).

The trustees received no emoluments or reimbursement of expenses for their services to the charity in the current period (2021 - £nil).

PALMER FOUNDATION

England & Wales - Charity number 1185275

Accounts

THE PALMER FOUNDATION

REPORT AND UNAUDITED ACCOUNTS

YEAR ENDED 31 MARCH 2021

Charity number: 1185275

THE PALMER FOUNDATION

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THE PALMER FOUNDATION

GENERAL INFORMATION

Year ended 31 March 2021

Charity registration number	1185275
Founder	Andrew Palmer
Trustees	Andrew Palmer Hitomi Palmer John Latham Clive Hickman Karen Botting (Appointed 1 Jan 2022) Neil Patterson (Appointed 1 Jan 2022)
Registered Office	66 Lincoln's Inn Fields London WC2A 3LH
Accountants	Dixon Wilson 22 Chancery Lane London WC2A 1LS
Bankers	C. Hoare & Co. 37 Fleet Street London EC4Y 1BT
Solicitors	Farrer & Co. LLP 66 Lincoln's Inn Fields London WC2A 3LH

THE PALMER FOUNDATION

T R U S T E E S ' A N N U A L R E P O R T

Year ended 31 March 2021

The Trustees present their report and financial statements for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 to 8 and comply with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP FRS102 effective 1 January 2019). The report should be read in conjunction with the general information provided on page 2.

The Palmer Foundation is a Charitable Incorporated Organisation (CIO) registered on 12 September 2019 with the registered charity number 1185275.

Structure, governance and management

The names of the Trustees who served throughout the period are stated on page 2.

The Palmer foundation is governed by a board of Trustees who hold meetings when necessary to discuss the Foundation's strategy, including grant making, investment, risk management, policies and performance. The board currently consists of four trustees listed on page 2 who have been appointed for fixed terms. New members of this board can be appointed by the founder, or can be delegated to the charity trustees. New Trustees are provided with guidance as to their responsibilities from existing Trustees.

The Palmer Foundation is governed by a constitution with an effective date of 12 September 2019.

The income and property of the CIO must be applied solely towards the promotion of its objects.

Decisions are either made by majority of votes cast at a meeting of the Trustees or by resolution in writing or electronic form agreed by all of the charity trustees.

Legal fees of £3,720 were incurred by Andrew Palmer during the year ended 31 March 2021 on behalf of the charity as the bank account for the charity was not set up until October 2020.

Objectives and activities for the public benefit

The object of the CIO, as set out in constitution, is to advance education and training in such ways as the charity trustees think fit, in particular by the provision of apprenticeships, training and support in the field of engineering and associated fields to young people aged 14 to 21 in social or economic hardship, or to further such other exclusively charitable objects as the charity trustees shall decide.

Donations of £8,994 were made in the year ended 31 March 2021.

The Trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

Financial review and investment policy

The financial statements are set out on pages 5 to 8. There was no income in the period, and there are net liabilities of £6,984.

Reserves policy

The charity has not yet commenced its charitable activities, and currently has no financial commitments. As such no reserves are required to ensure the Trust's continued operations. The deficit on the funds has arisen in the early stages of operations for the charity and the trustees will seek to eliminate this deficit through future donations.

THE PALMER FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 31 March 2021

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and have established procedures and systems to manage those risks.

Plans for future periods

The Charity was hoping to select its first apprentices to start in September 2021 and use the Yorkshire Motorsport Festival as a launch pad. However, COVID made this impossible and so the start has been delayed by one year to September 2022. Two additional trustees have agreed to join with relevant experience and I would like to welcome Karen Botting and Neil Patterson on-board from 1 January 2022. The Foundation has been in discussions with both the Secretary of State for Education and potential industrial sponsors to help with funding beyond the first 3 apprentices who will be funded from reserves.

Trustees' responsibilities in relation to the financial statements


The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The Trustees are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the trustees was approved by the trustees on

2022 and signed on their behalf by:



28/1/22

ANDREW PALMER
Trustee



28/1/22

HITOMI PALMER
Trustee

THE PALMER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2021

	Note	Year to 31 March 2021 £	Period 12 September 2019 to 31 March 2020 £
Income and endowments from:			
<i>Donations and legacies:</i>			
Donations		306	-
Donations from settlor		8,688	-
		<u>8,994</u>	<u>-</u>
Expenditure on:			
<i>Charitable activities</i>			
Accountancy fees	2	(4,200)	(3,000)
Legal fees	2	(3,128)	(5,560)
Bank charges		(90)	-
Total expenditure		<u>(7,418)</u>	<u>(8,560)</u>
Net movement in funds		1,576	(8,560)
Reconciliation of funds:			
Total funds brought forward at 31 March 2020		(8,560)	-
Total funds carried forward at 31 March 2021		<u>(6,984)</u>	<u>(8,560)</u>

THE PALMER FOUNDATION

BALANCE SHEET

Year ended 31 March 2021

	Note	2021	2020 £
Current assets:			
Cash at bank and in hand		216	-
		<u>216</u>	<u>-</u>
Creditors: amounts falling due within one year	3	(7,200)	(8,560)
Net current assets		(6,984)	(8,560)
Total assets less current liabilities		(6,984)	(8,560)
Represented by:			
Unrestricted funds		(6,984)	(8,560)
Total		(6,984)	(8,560)

The financial statements on pages 5 to 8 were approved by the Trustees on their behalf by:

2022 and signed on



ANDREW PALMER
Trustee

28/1/22



HITOMI PALMER
Trustee

28/1/22

THE PALMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

I. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice "Accounting and reporting Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) issued in 2019 and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant areas of judgement and key assumptions that affect items in the accounts.

The financial statements are presented in Sterling which is the financial currency of the Charity and rounded to the nearest pound.

(b) Accounting convention

The financial statements are prepared under the historical cost convention.

(c) Cash flow

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102.

(d) Income

All income is recognised in the statement of financial activities when The Palmer Foundation has entitlement to the income.

All donations are recognised when the Charity has entitlement to the income.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS 102 or SORP FRS 102.

(e) Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, and is inclusive of irrecoverable VAT.

(f) Direct charitable expenditure

Direct charitable expenditure includes all expenditure incurred in pursuance of the Charity's objective and relate to expenditure made under the Charity's criteria.

THE PALMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

2. Expenditure on charitable activities	2021	2020
		£
Legal fees	3,128	5,560
Accountancy fees	4,200	3,000
Bank Charges	90	-
	<u>7,418</u>	<u>8,560</u>

3. Creditors: amounts falling due within one year	2021	2020
		£
Accountancy fees	7,200	3,000
Legal fees	-	592
Amount owed to Andrew Palmer	-	4,968
	<u>7,200</u>	<u>8,560</u>

4. Related party disclosures

During the year the charity received donations without conditions of £8,688 from the trustees.

The trustees received no emoluments or reimbursement of expenses for their services to the charity in the current period (2020 - £nil).
