

**THE PALMER FOUNDATION**

**REPORT AND UNAUDITED ACCOUNTS**

**YEAR ENDED 31 MARCH 2021**

**Charity number: 1185275**

# THE PALMER FOUNDATION

## I N D E X

Year ended 31 March 2021

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# THE PALMER FOUNDATION

## GENERAL INFORMATION

Year ended 31 March 2021

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

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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

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

**THE PALMER FOUNDATION**

**BALANCE SHEET**

**Year ended 31 March 2021**


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

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

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#### **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.

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## THE PALMER FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

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

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

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#### **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).

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