

**THE PALMER FOUNDATION**

**REPORT AND UNAUDITED ACCOUNTS**

**YEAR ENDED 31 MARCH 2024**

**Charity number: 1185275**

# THE PALMER FOUNDATION

## I N D E X

Year ended 31 March 2024

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	<b>Page</b>
General information	2
Trustees' annual report	3
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7

# THE PALMER FOUNDATION

## GENERAL INFORMATION

Year ended 31 March 2024

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<b>Charity registration number</b>	1185275
<b>Founder</b>	Andrew Palmer
<b>Trustees</b>	Andrew Palmer John Latham Clive Hickman Karen Botting Neil Patterson Andy Turbfield
<b>Registered Office</b>	66 Lincoln's Inn Fields London WC2A 3LH
<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

### TRUSTEES' ANNUAL REPORT

**Year ended 31 March 2024**

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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.

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.

#### **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**

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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

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#### 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**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Income and endowments from:</b>			
<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>
<b>Expenditure on:</b>			
<i>Charitable activities</i>			
Activities undertaken directly	2	(5,383)	-
Accountancy fees	2	(2,700)	(1,140)
Bank charges	2	(360)	(360)
<b>Total expenditure</b>		<u>(8,443)</u>	<u>(1,500)</u>
<b>Net movement in funds</b>		<u>(4,961)</u>	<u>130,920</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward at 31 March 2023		138,500	(7,580)
<b>Total funds carried forward at 31 March 2024</b>		<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**

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

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#### 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.

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**THE PALMER FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 2024**

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**2. Expenditure on Charitable Activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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>

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**3. Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals	1,500	2,900
	<u>1,500</u>	<u>2,900</u>

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**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).

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