

PALMER FOUNDATION

REPORT AND UNAUDITED ACCOUNTS

YEAR ENDED 31 MARCH 2025

Charity number: 1185275

PALMER FOUNDATION

I N D E X

Year ended 31 March 2025

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

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 Turbfield
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)
		<u>133,455</u>	<u>133,539</u>
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
		<u>133,455</u>	<u>133,539</u>
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).
