

# THE PALOMA FOUNDATION

England & Wales - Charity number 1187153

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2019-12-30

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

## Contact

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**Address** Paloma Capital LLP  
Henry Wood House  
4-5 Langham Place  
London  
W1B 3DG

**Phone** 02035954949

**Email** [Foundation@palomacapital.com](mailto:Foundation@palomacapital.com)

## Activities

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**Objects:** THE PURPOSES OF THE CIO ARE THE ADVANCEMENT OF THE CHRISTIAN FAITH IN THE UK OR ABROAD IN ACCORDANCE WITH THE BASIS OF FAITH INCLUDING, BUT NOT LIMITED TO, THE SUPPORT OF CHARITABLE ORGANISATIONS WHICH, OR INDIVIDUALS WHO, ARE INVOLVED IN ANY OF THE ACTIVITIES SET OUT IN SUB-CLAUSES 3.1.1 TO 3.1.4 AS AN EXPRESSION OF THE CHRISTIAN LIFE AND FAITH:3.1.1. THE RELIEF OF THOSE IN NEED, HARDSHIP OR DISTRESS AS A RESULT OF LOCAL, NATIONAL OR INTERNATIONAL DISASTER OR BY REASON OF HUNGER, DISEASE, SICKNESS OR THEIR SOCIAL AND/OR ECONOMIC CIRCUMSTANCES;3.1.2. THE TRAINING, CARE, AND REHABILITATION OF PEOPLE IN PRISON AND PEOPLE WITH A CONVICTION;3.1.3. THE PROCLAMATION OF THE CHRISTIAN GOSPEL IN THE UK AND ABROAD THROUGH EVANGELISM; AND3.1.4. THE PROMOTION OF CHRISTIAN EDUCATION AND FAITH THROUGH PREACHING, BIBLE TEACHING OR TRAINING, INCLUDING BUT NOT LIMITED TO THE PROVISION OF CHRISTIAN LITERATURE OR AUDIO MATERIALS.

**Activities:** The Paloma Foundation is yet to start operating but will be funded in due course by donations. It is intended that these donations will be used to acquire income producing UK commercial property investments with the aim of producing a regular source of income. This income will be used to make grants in accordance with the Charitable Objects.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Disability, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£257,361	£2,762	-	-
2023-12-31	£933,072	£5,414	£927,658	0
2022-12-31	£0	£0	-	-
2021-12-31	£0	£0	-	-
2020-12-31	£0	£0	-	-

## Trustees

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Name	Role	Appointed
Jack Pitman	Chair	2019-12-30
JOLYON FROUD		2019-12-30
Philip David Baxter		2019-12-30

**THE PALOMA FOUNDATION**

England & Wales - Charity number 1187153

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# Accounts

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# **The Paloma Foundation**

Trustees' Annual Report

For the year ended 31 December 2024

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## Reference and Administration Details

<b>Charity name:</b>	The Paloma Foundation
<b>Charity registration number:</b>	1187153
<b>Address:</b>	Henry Wood House, 4-5 Langham Place, London W1B 3DG
<b>Report period:</b>	1 January 2024 to 31 December 2024
<b>Trustees:</b>	Jack Pitman Jolyon Froud Philip David Baxter

## Objectives and Activities

The Paloma Foundation aims to help the advancement of the Christian faith in the UK or abroad by supporting charitable organisations or individuals involved in activities as an expression of the Christian life and faith. See Charitable Objects below for a more detailed explanation.

The Paloma Foundation will be funded in due course by donations. It is intended that these donations will be used to acquire income producing UK commercial property investments or make secured loans with the aim of producing a regular source of income. This income will be used to make grants in accordance with the Charitable Objects.

### [The Paloma Foundation's Strategy for Achieving its Aims](#)

The Paloma Foundation aims to help the advancement of the Christian faith in the UK or abroad by supporting charitable organisations or individuals involved in activities as an expression of the Christian life and faith. There are three stages to the Foundation's strategy for achieving its aims;

1. Build a robust financial base (see Review of Financial Position and Principal Funding Sources below)
2. Invest funds to create a sustainable annual income to be used for making grants. These investments are likely to be a combination of;
  - UK commercial real estate investments, acquired to provide rental income
  - Loans to entities which are sympathetic to our aims, generally secured on a property asset, to facilitate each entities' activities and to generate income via an annual coupon
  - Other UK real estate to be occupied by entities which are sympathetic to our aims, acquired to facilitate their activities and leased to them to provide rental income
3. As this sustainable income base is established, make grants (see Grant Making below) funded by this income

### [The Short and Longer Term Aims and Objectives](#)

The short term aim and objective is to build a robust financial base and then to create a sustainable annual income, while beginning to make grants/programme related investments to promote the aims of the Foundation. The longer term aim and objective is to advance the Foundation's aims by expanding the grant making/programme related investments as the income grows.

The Trustees are also looking to use their deep knowledge and experience of the UK real estate market to own buildings and make loans on buildings. Providing liquidity, in the form of secured loans paying an annual coupon, will enable entities which are sympathetic to our aims to acquire buildings where their activities can take place. This liquidity could, for example, enable the entity to acquire and renovate or improve an asset and allow them the time to raise funds from supporters or raise conventional bank debt to repay the Foundation's loan. The Foundation's first transaction, the providing of a Programme Related Investment in 2023 to the UK Christian School, is an early example of that.

### Grant Making

**Funding Criteria.** The Foundation will consider all applications that fall within our charitable purposes and meet our funding criteria and, for which, the due diligence process has not identified any unacceptable issues.

- **Charities** - organisations must have a written constitution, with exclusively charitable aims, and be run by a minimum of at least 2 trustees.
  - In making grants, trustees will comply with Charity Commission guidance, to ensure that it is in the charity's best interests, check that any money is used as it is expected it to be and the decision recorded in the minutes.
- **Other Organisations** - in the event that the trustees wished to support an organisation that isn't a charity, they are aware of and would comply with the Charity Commission's guidance on doing so.

Grants will be made based on the funding available and solely on merit.

## Achievements and Performance

### Activity

The Paloma Foundation opened a reserves account with RBS in June. The account is a Liquidity Manager 35 Day Account which will earn interest of 2.75% on the balance. An amount of £840,000 was added to the reserves account leaving a small balance in the current account.

### Donations

A donation of £181,760 was received in January. Gift aid was applied for and a payment of £45,440 was received in March.

# Structure, Governance and Management

## Structure

The charity comprises of three Trustees and one volunteer. The Trustees delegate the day-to-day admin of the charity to Martine Beard (volunteer).

## Type of Governing Document

Constitution – based on the Charity Commission’s model governing document for Foundation Charitable Incorporated Organisations, i.e.: where the Trustees are the only Members of the charity.

## Charitable Objects

As defined in The Paloma Foundation’s Constitution (Governing Document) the charity’s objects (“objects”) are specifically restricted to the following:

The Paloma Foundation aims to help the advancement of the Christian faith in the UK or abroad by supporting charitable organisations or individuals involved in any of the following activities as an expression of the Christian life and faith:

- the relief of those in need, hardship or distress as a result of local, national or international disaster or by reason of hunger, disease, sickness or their social and/or economic circumstances;
- the training, care, and rehabilitation of people in prison and people with a conviction;
- the proclamation of the Christian Gospel in the UK and abroad through evangelism; and
- the promotion of Christian education and faith through preaching, Bible teaching or training, including but not limited to the provision of Christian literature or audio materials.

## Trustee Selection Methods

There must be at least three charity trustees. The maximum number of trustees is nine.

In appointing Trustees, due consideration is given to ensuring that the Trustees have, between them, the skills and experience necessary to manage the charity effectively and in accordance with charity law.

## Management

All decisions will be made by the Trustees. No decision shall be taken at a meeting unless a quorum is present at the time when the decision is taken. The quorum is two Trustees. A Trustee shall not be counted in the quorum present when any decision is made about a matter upon which he or she is not entitled to vote. Questions arising at a meeting shall be decided by a majority of those eligible to vote. In the case of an equality of votes, the decision shall not be carried.

## Financial Review

### Financial Position

Credits during the period totalled £253,611.26. This comprised of a £181,760 donation received in January, gift aid relating to the donation of £45,440 in March, £15,000 of loan repayments from UKCS and interest earned of £15,161.26 in the reserves account.

Payments during the period totalled £2,642.20; £2,400 was payment of an invoice to PEM for preparing the year end accounts and the remainder of £242.20 was regular bank charges for Bankline services and other bank charges.

The overall balance across both accounts as at 31 December 2024 was £881,026.73. As with last year, PEM have been appointed to externally review our accounts. We have prepared this report in line with SORP FRS 102.

A further donation of £120,000 was received in January 2025 plus a gift aid application was paid to increase this to £150,000. A donation of £746,000 was received in March 2025 – the gift aid has already been claimed on this amount.

### Principal Risks and Uncertainties

The principal risks and uncertainties identified by the Trustees are as follows;

- Governance, see Structure, Governance and Management above
- Operational. The principal operations are the making of investments and the making of grants, both of which are areas where the Trustees have extensive experience. The Paloma Foundation does not run any activities or operations itself, beyond these two activities.
- Financial. See review of financial position
- External factors such as compliance risk. The Paloma Foundation takes this and other similar external risks seriously and endeavours to keep up to date with the latest guidance produced by the Charity Commission and PEM as appointed accountant and external reviewer of accounts.

### Allocated Funds/Future Plans for Funds

There has been a delay to the planned PRI to The Jericho Trust which was detailed in last years report. Details are included below.

The Paloma Foundation has been asked to consider making a Programme Related Investment of £250,000 to The Jericho Trust (Charity No 1205926) for five years with an annual coupon of 5% to enable the Trust to acquire a property at Thamesworks, Church Street, Chiswick W4 2PD. The proposed use of the building is partly as an HMO to accommodate care leavers, partly as a residential unit with communal space to be occupied by a Christian family who will manage the care facility and host Christian events and partly as commercial space leased to third party tenants to generate income. The Trust aim is to act as a resource, within a Christian ethos, for young people by providing advice and assistance and organising programmes of physical, educational and other activities as a means of: a) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals. b) advancing education c) providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons. d) protecting and preserving good health. Any material change to this "Christian Ethos" will be an event of default under the terms of the loan. If this opportunity progresses then full due diligence will be carried out.

Also, the Foundation is considering supporting the activities of StandOut, Hope into Action and ASLAN by way of a grant, to be confirmed. All these charities are run according to a Christian ethos.

StandOut is an award-winning charity that empowers people to rebuild their lives after prison. Through a three-phase programme, they help participants discover their potential, make positive changes and prepare for life after release. Each journey is individual, and leaving prison isn't easy. That's why StandOut provides one-to-one coaching and support that bridges the transition between prison and the community. They are determined that more people leaving prison are empowered to make positive change that has an impact on them, their families, and society.

Hope into Action's vision is for every church to lovingly making a home for people who have been homeless. They believe the church has the ability to respond to all three forms of poverty. To provide the resource of a house. To offer relationships of friendship and support. And to share a message which can transform someone's very identity. Their mission is to mobilise, unite and unleash Christian prayer, investments, donations and relationships to fight the injustice of homelessness.

The All Souls Local Action Network (ASLAN) began as a tea run back in 1988, and since then has grown into a number of projects working with those affected by homelessness across London's West End. ASLAN run a variety of initiatives including serving a hot breakfast every Saturday morning, visiting people where they sleep (starting with those on our front steps), and a be-friending programme that offers support, regular meals, and weekly Bible studies for those interested. In the winter months, they usually host a shelter. The team are committed to manifesting God's love to homeless people through their actions: by addressing physical, mental and spiritual needs; by giving help and affection without preconditions; by transmitting their joy in Christ; and by steadily improving standards of care and support, with God's guidance.

#### [Future Direction of Charity](#)

There are no plans for the future direction of The Paloma Foundation to change materially from the aims and strategy as set out above.

## Public Benefits Statement

The Trustees of The Paloma Foundation confirm that they have paid due regard to the guidance issued by the Charity Commission on public benefit in deciding what activities the charity undertake and may undertake in the future. In particular, the Trustees believe that the principal aim of the Foundation to help the advancement of the Christian faith will benefit the wider public as, through doing this, the Foundation enables members of the public to better understand their purpose in life and to enjoy the moral framework that arises from understanding the Christian faith. In addition, the Foundation seeks to work for the public good through its charitable purposes which include the relief of those in need, hardship or distress as a result of local, national or international disaster or by reason of hunger, disease, sickness or their social and/or economic circumstances as well as the training, care, and rehabilitation of people in prison and people with a conviction.

Signed on behalf of the Trustees:

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**Jack Pitman**

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**Date**

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**THE PALOMA FOUNDATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE PALOMA FOUNDATION**

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THE PALOMA FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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<b>Trustees</b>	Mr Jack Pitman, Chair Mr Philip Baxter Mr Joe Froud
<b>Charity registered number</b>	1187153
<b>Principal office</b>	Henry Wood House 4-5 Langham Place London W1B 3DG
<b>Independent Examiner</b>	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	Royal Bank of Scotland 250 Bishopsgate London EC2M 4AA
<b>Solicitors</b>	Wedlake Bell LLP 71 Queen Victoria Street London EC4V 4AY

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## THE PALOMA FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their annual report together with the financial statements of the Charity for the period 1 January 2024 to 31 December 2024.

#### OBJECTIVES AND ACTIVITIES

##### a. Aims

The Paloma Foundation aims to help the advancement of the Christian faith in the UK or abroad by supporting charitable organisations or individuals involved in activities as an expression of the Christian life and faith. See the charitable objects below for a more detailed explanation.

The Paloma Foundation has been and will continue to be funded by donations. It is intended that these donations will be used to make secured loans to Christian organisations to facilitate their work, for example to allow them to acquire buildings, or acquire income producing UK real estate occupied by entities sympathetic to our aims or commercial or residential property investments, all with the aim of producing a regular source of income. This income will be used to make grants in accordance with the Charitable Objects.

The Trustees of The Paloma Foundation confirm that they have paid due regard to the guidance issued by the Charity Commission on public benefit in deciding what activities the Charity undertakes and may undertake in the future. In particular, the Trustees believe that the principal aim of the Charity to help the advancement of the Christian faith will benefit the wider public as, through doing this, the Charity enables members of the public to better understand their purpose in life and to enjoy the moral framework that arises from understanding the Christian faith. In addition, the Charity seeks to work for the public good through its charitable purposes which include the relief of those in need, hardship or distress as a result of local, national or international disaster or by reason of hunger, disease, sickness or their social and/or economic circumstances as well as the training, care, and rehabilitation of people in prison and people with a conviction.

##### b. Charitable Objects

As defined in The Paloma Foundation's Constitution (Governing Document) the Charity's objects ("objects") are specifically restricted to the following:

- the relief of those in need, hardship or distress as a result of local, national or international disaster or by reason of hunger, disease, sickness or their social and/or economic circumstances;
- the training, care, and rehabilitation of people in prison and people with a conviction;
- the proclamation of the Christian Gospel in the UK and abroad through evangelism; and
- the promotion of Christian education and faith through preaching, Bible teaching or training, including but not limited to the provision of Christian literature or audio materials.

##### c. The Paloma Foundation's Strategy for Achieving its Aims

There are three stages to the Charity's strategy for achieving its aims:

1. Build a robust financial base (see Financial Review below)
2. Invest funds to create a sustainable annual income to be used for making grants. These investments are likely to be a combination of:
  - Loans to entities which are sympathetic to our aims, generally secured on a property asset, to facilitate each entity's activities and to generate income via an annual coupon
  - Other UK real estate to be occupied by entities which are sympathetic to our aims, acquired to facilitate their activities and leased to them to provide rental income

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## THE PALOMA FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### OBJECTIVES AND ACTIVITIES (CONTINUED)

- UK commercial or residential real estate investments, acquired to provide rental income

3. As this sustainable income base is established, make grants (see Grant-making policy below) funded by this income

#### d. The Short and Longer Term Aims and Objectives

The short term aim and objective is to build a robust financial base and then to create a sustainable annual income, while beginning to make grants/programme related investments to promote the aims of the Charity. The longer term aim and objective is to advance the Charity's aims by expanding the grant making/programme related investments as the income grows.

The Trustees are also looking to use their deep knowledge and experience of the UK real estate market to own buildings and make loans on buildings. Providing liquidity, in the form of secured loans paying an annual coupon, will enable entities which are sympathetic to our aims to acquire buildings where their activities can take place. This liquidity could, for example, enable the entity to acquire and renovate or improve an asset and allow them the time to raise funds from supporters or raise conventional bank debt to repay the Charity's loan. The Charity's first transaction, the providing of a Programme Related Investment in 2023 to the UK Christian School, is an early example of that.

#### e. Grant-making Policy

**Funding Criteria.** The Charity will consider all applications that fall within our charitable purposes and meet our funding criteria and, for which, the due diligence process has not identified any unacceptable issues.

- **Charities** - organisations must have a written constitution, with exclusively charitable aims, and be run by a minimum of at least 2 trustees.
  - In making grants, Trustees will comply with Charity Commission guidance, to ensure that it is in the Charity's best interests, check that any money is used as it is expected to be and the decision recorded in the minutes.
- **Other Organisations** - in the event that the Trustees wished to support an organisation that isn't a Charity, they are aware of and would comply with the Charity Commission's guidance on doing so.
  - In particular, they would ensure that the grant is only to further the Charity's purposes, any funding of support costs would be limited to the specified activities, services or outcomes, the grant agreement requires the above be complied with, there is no more than incidental personal benefit and the Trustees can demonstrate that the decision is in the Charity's best interests.

Grants will be made based on the funding available and solely on merit.

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## THE PALOMA FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### ACHIEVEMENTS AND PERFORMANCE

##### a. Review of Activities

###### Activity

The Paloma Foundation opened a reserves account with RBS in June. The account is a Liquidity Manager 35 Day Account which will earn interest of 2.75% on the balance. An amount of £840,000 was added to the reserves account leaving a small balance in the current account.

No additional social investments were made during 2024.

###### Donations

A donation of £181,760 was received in January. Gift aid was applied for and a payment of £45,440 was received in March.

##### b. Fundraising Activities

The Charity does not currently engage in significant fundraising activities, nor does it employ or engage professional fundraisers or commercial participators. As such, the Charity is not registered with the Fundraising Regulator. However, if fundraising activities increase in future, the Charity will review this. The Charity is committed to avoiding any intrusive fundraising approaches and will never apply undue pressure on a person to give money or other property. The Charity did not receive any complaints relating to fundraising activities.

#### FINANCIAL REVIEW

##### a. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves Policy

The Charity holds reserves to cover unexpected financial shocks, such as a material fall in funding and a sudden increase in expenditure. The policy of the Charity is to hold free reserves equivalent to 6 months' expenditure. This is between £10,000 and £15,000. Free reserves (equivalent to unrestricted funds less designated funds) were £882,257, which is above the range targeted by the Trustees. The Trustees are working to reduce excess reserves by making grants.

##### c. Review of Financial Position and Performance

During the year, total income amounted to £257,361, of which £227,200 was unrestricted donations and £30,161 was unrestricted interest income.

Charitable expenditure totaled £2,762, of which £242 was bank charges and £2,520 was support and governance.

The net surplus during the year was £254,599.

At the year-end, total funds amounted to £1,182,257, all of which were unrestricted. Funds totalling £300,000 are designated and represent the programme related social investment; these funds are expected to be realised at the end of the five-year loan period.

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## THE PALOMA FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **d. Principal Risks and Uncertainties**

The principal risks and uncertainties identified by the Trustees are as follows:

- Governance, see Structure, Governance and Management below.
- Operational. The principal operations are the making of investments and the making of grants, both of which are areas where the Trustees have extensive experience. The Paloma Foundation does not run any activities or operations itself, beyond these two activities.
- Financial. See review of financial position above.
- External factors such as compliance risk. The Paloma Foundation takes this and other similar external risks seriously and endeavours to keep up to date with the latest guidance produced by the Charity Commission and PEM as appointed accountant and external reviewer of accounts.

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **a. Constitution**

The Paloma Foundation is a registered charity, number 1187153, and is constituted under a CIO Constitution (foundation model).

##### **b. Methods of Appointment or Election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO Constitution. The Charity comprises three Trustees and one volunteer. The Trustees delegate the day-to-day admin of the Charity to Martine Beard (volunteer).

There must be at least three charity Trustees. The maximum number of Trustees is nine.

In appointing Trustees, due consideration is given to ensuring that the Trustees have, between them, the skills and experience necessary to manage the Charity effectively and in accordance with charity law.

##### **c. Organisational Structure and Decision-Making Policies**

All decisions are made by the Trustees. No decision can be taken at a meeting unless a quorum is present at the time when the decision is taken. The quorum is two Trustees. A Trustee is not counted in the quorum present when any decision is made about a matter upon which he or she is not entitled to vote. Questions arising at a meeting are decided by a majority of those eligible to vote. In the case of an equality of votes, the decision is not carried.

##### **d. Policies Adopted for the Induction and Training of Trustees**

The induction of new Trustees is designed to provide a full briefing on the work of the Charity. It involves meetings with the other Trustees, covering the work of the Charity, policies and procedures and future direction. Trustees are given a welcome pack that includes a copy of the CIO constitution, the latest Annual Report and Accounts and copies of relevant Charity Commission guidance as well as other relevant material.

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## THE PALOMA FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Future Direction of the Charity

There has been a delay to the planned Programme-related investment to The Jericho Trust which was detailed in last year's report. Details are included below.

The Paloma Foundation has been asked to consider making a Programme Related Investment of £250,000 to The Jericho Trust (Charity No 1205926) for five years with an annual coupon of 5% to enable the Trust to acquire a property at Thamesworks, Church Street, Chiswick W4 2PD. The proposed use of the building is partly as an HMO to accommodate care leavers, partly as a residential unit with communal space to be occupied by a Christian family who will manage the care facility and host Christian events and partly as commercial space leased to third party tenants to generate income.

The Trust aim is to act as a resource, within a Christian ethos, for young people by providing advice and assistance and organising programmes of physical, educational and other activities as a means of: a) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals. b) advancing education c) providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons. d) protecting and preserving good health. Any material change to this "Christian Ethos" will be an event of default under the terms of the loan. If this opportunity progresses then full due diligence will be carried out.

Also, the Charity is considering supporting the activities of StandOut, Hope into Action and ASLAN by way of a grant, to be confirmed. All these charities are run according to a Christian ethos.

StandOut is an award-winning charity that empowers people to rebuild their lives after prison. Through a three-phase programme, they help participants discover their potential, make positive changes and prepare for life after release. Each journey is individual, and leaving prison isn't easy. That's why StandOut provides one-to-one coaching and support that bridges the transition between prison and the community. They are determined that more people leaving prison are empowered to make positive change that has an impact on them, their families, and society.

Hope into Action's vision is for every church to lovingly make a home for people who have been homeless. They believe the church has the ability to respond to all three forms of poverty. To provide the resource of a house. To offer relationships of friendship and support. And to share a message which can transform someone's very identity. Their mission is to mobilise, unite and unleash Christian prayer, investments, donations and relationships to fight the injustice of homelessness. The possibility of acquiring 2-3 bedroom houses in cities where Hope into Action already operates, to be rented to Hope into Action for them to house homeless people, together with a grant to meet the costs of running the house, is being considered.

The All Souls Local Action Network (ASLAN) began as a tea run back in 1988, and since then has grown into a number of projects working with those affected by homelessness across London's West End. ASLAN run a variety of initiatives including serving a hot breakfast every Saturday morning, visiting people where they sleep (starting with those on our front steps), and a be-friending programme that offers support, regular meals, and weekly Bible studies for those interested. In the winter months, they usually host a shelter. The team are committed to manifesting God's love to homeless people through their actions by addressing physical, mental and spiritual needs; by giving help and affection without preconditions; by transmitting their joy in Christ; and by steadily improving standards of care and support, with God's guidance. The Foundation is considering a three year commitment to fund the majority of the cost of running the shelter that ASLAN operates.

There are no plans for the future direction of The Paloma Foundation to change materially from the aims and strategy as set out above.

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**THE PALOMA FOUNDATION**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time 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 the provisions of the CIO 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mr Jack Pitman  
Chair**

Date: 30 July 2025

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**THE PALOMA FOUNDATION**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PALOMA FOUNDATION ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

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

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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THE PALOMA FOUNDATION

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Michael Hewett*

Dated: 30 July 2025

Michael Hewett FCA DChA

**Peters Elworthy & Moore**  
Chartered Accountants  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

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**THE PALOMA FOUNDATION**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>INCOME FROM:</b>				
Donations	4	227,200	227,200	925,500
Investments	5	30,161	30,161	7,572
<b>TOTAL INCOME</b>		<u>257,361</u>	<u>257,361</u>	<u>933,072</u>
<b>EXPENDITURE ON:</b>				
Charitable activities	6	2,762	2,762	5,414
<b>TOTAL EXPENDITURE</b>		<u>2,762</u>	<u>2,762</u>	<u>5,414</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>254,599</u>	<u>254,599</u>	<u>927,658</u>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		927,658	927,658	-
Net movement in funds		254,599	254,599	927,658
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,182,257</u>	<u>1,182,257</u>	<u>927,658</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 20 form part of these financial statements.

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**THE PALOMA FOUNDATION**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

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	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
Social investments	10	300,000	300,000
<b>CURRENT ASSETS</b>			
Debtors	11	3,750	-
Cash at bank and in hand		881,027	630,058
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	12	(2,520)	(2,400)
<b>NET CURRENT ASSETS</b>		<u>882,257</u>	<u>627,658</u>
<b>TOTAL NET ASSETS</b>		<u><u>1,182,257</u></u>	<u><u>927,658</u></u>
<b>CHARITY FUNDS</b>			
Unrestricted funds	13	1,182,257	927,658
<b>TOTAL FUNDS</b>		<u><u>1,182,257</u></u>	<u><u>927,658</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Mr Jack Pitman**  
Chair

Date: 30 July 2025

The notes on pages 12 to 20 form part of these financial statements.

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## THE PALOMA FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. GENERAL INFORMATION

The Paloma Foundation is a charitable incorporated organisation (CIO) registered with the Charity Commission of England and Wales (charity registered number: 1187153). Its principal office is disclosed on page 1.

The functional and presentational currency of the Charity is GBP.

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

##### 2.2 GOING CONCERN

There are no material uncertainties in respect of the Charity's ability to continue as a going concern.

##### 2.3 INCOME

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

Grants and donations are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income from programme related investments is recognised on a receivable basis. Receipts owing are accrued; receipts in advance are deferred.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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**THE PALOMA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. ACCOUNTING POLICIES (CONTINUED)****2.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support and governance costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 DEBTORS**

Debtors are recognised when there is an entitlement at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

**2.7 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.8 PROGRAMME RELATED INVESTMENT**

Programme related investments are held at cost less impairment.

**2.9 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.10 FINANCIAL INSTRUMENTS**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**THE PALOMA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.11 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Valuation of programme related investments**

Programme related investments are valued at cost less impairment. When assessing the carrying value of the investments, the Trustees consider whether there are any impairment indicators and whether an impairment (or a reversal of a previous impairment) is required. The value of programme related investments subject to this judgement is £300,000 (2023 - £300,000).

**THE PALOMA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**4. INCOME FROM DONATIONS**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
<b>DONATIONS</b>		
Donations	181,760	<b>181,760</b>
Gift Aid	45,440	<b>45,440</b>
	<u>227,200</u>	<u><b>227,200</b></u>

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>DONATIONS</b>		
Donations	740,400	740,400
Gift Aid	185,100	185,100
	<u>925,500</u>	<u>925,500</u>

**5. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Bank interest	15,161	<b>15,161</b>
Programme related investment interest	15,000	<b>15,000</b>
	<u>30,161</u>	<u><b>30,161</b></u>

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Programme related investment interest	7,572	<b>7,572</b>
	<u>7,572</u>	<u><b>7,572</b></u>

**THE PALOMA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Charitable activities	2,762	<b>2,762</b>
	<u>2,762</u>	<u>2,762</u>
	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>
Charitable activities	5,414	5,414
	<u>5,414</u>	<u>5,414</u>

**7. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Charitable activities	242	2,520	<b>2,762</b>
	<u>242</u>	<u>2,520</u>	<u>2,762</u>
	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Charitable activities	3,014	2,400	5,414
	<u>3,014</u>	<u>2,400</u>	<u>5,414</u>

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**THE PALOMA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

	<b>Total funds 2024 £</b>	Total funds 2023 £
Bank charges	<b>242</b>	184
Legal fees	-	2,830
	<u><b>242</b></u>	<u>3,014</u>

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2024 £</b>	Total funds 2023 £
Accounts preparation (governance)	<b>1,890</b>	1,800
Independent examination (governance)	<b>630</b>	600
	<u><b>2,520</b></u>	<u>2,400</u>

**8. INDEPENDENT EXAMINER'S REMUNERATION**

	<b>2024 £</b>	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>630</b>	600
Fees payable to the Charity's independent examiner in respect of:		
Preparation of statutory financial statements	<b>1,890</b>	1,800
	<u><b>1,890</b></u>	<u>1,800</u>

**9. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

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**THE PALOMA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**10. SOCIAL INVESTMENTS**

	<b>Programme related investments £</b>	<b>Total £</b>
<b>COST</b>		
At 1 January 2024	300,000	300,000
	300,000	300,000
	300,000	300,000
 <b>NET BOOK VALUE</b>		
At 31 December 2024	300,000	300,000
	300,000	300,000
	300,000	300,000

Social investments comprise:

**PROGRAMME RELATED INVESTMENTS**

	<b>Loans 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Loan to UK Christian Schools Ltd	300,000	300,000	300,000
	300,000	300,000	300,000

The loan has been made to help UK Christian Schools Limited (UKCS) purchase new premises located at 30-32 Tabard Street, London. These premises will be used by UKCS to engage in activities that are aligned with those of the Paloma Foundation. The loan is repayable in five years' time and yields interest of 5% per annum.

**11. DEBTORS**

	<b>2024 £</b>	<b>2023 £</b>
<b>DUE WITHIN ONE YEAR</b>		
Accrued income	3,750	-
	3,750	-
	3,750	-

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024 £</b>	<b>2023 £</b>
Accruals	2,520	2,400
	2,520	2,400
	2,520	2,400

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**THE PALOMA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**13. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
<b>UNRESTRICTED FUNDS</b>				
<b>DESIGNATED FUNDS</b>				
UK Christian Schools	300,000	-	-	300,000
<b>GENERAL FUNDS</b>				
General Fund	627,658	257,361	(2,762)	882,257
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>927,658</b>	<b>257,361</b>	<b>(2,762)</b>	<b>1,182,257</b>

**Designated funds**

The UK Christian Schools fund represents the loan made to UK Christian Schools Ltd to finance the purchase of their new premises located at 30-32 Tabard Street, London. Further details of this programme related social investment are included in Note 10 .

**STATEMENT OF FUNDS - PRIOR YEAR**

	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
<b>UNRESTRICTED FUNDS</b>				
<b>DESIGNATED FUNDS</b>				
UK Christian Schools	-	-	300,000	300,000
<b>GENERAL FUNDS</b>				
General Fund	933,072	(5,414)	(300,000)	627,658
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>933,072</b>	<b>(5,414)</b>	<b>-</b>	<b>927,658</b>

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**THE PALOMA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**14. RELATED PARTY TRANSACTIONS**

During the year, total donations (including Gift Aid) received from Trustees amounted to £227,200 (2023 - £925,500). There were no other related party transactions during the year (2023 - £NIL).

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**THE PALOMA FOUNDATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE PALOMA FOUNDATION**

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THE PALOMA FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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<b>Trustees</b>	Mr Jack Pitman, Chair Mr Philip Baxter Mr Joe Froud
<b>Charity registered number</b>	1187153
<b>Principal office</b>	Henry Wood House 4-5 Langham Place London W1B 3DG
<b>Independent Examiner</b>	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	Royal Bank of Scotland 250 Bishopsgate London EC2M 4AA
<b>Solicitors</b>	Wedlake Bell LLP 71 Queen Victoria Street London EC4V 4AY

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## THE PALOMA FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their annual report together with the financial statements of the Charity for the period 1 January 2024 to 31 December 2024.

#### OBJECTIVES AND ACTIVITIES

##### a. Aims

The Paloma Foundation aims to help the advancement of the Christian faith in the UK or abroad by supporting charitable organisations or individuals involved in activities as an expression of the Christian life and faith. See the charitable objects below for a more detailed explanation.

The Paloma Foundation has been and will continue to be funded by donations. It is intended that these donations will be used to make secured loans to Christian organisations to facilitate their work, for example to allow them to acquire buildings, or acquire income producing UK real estate occupied by entities sympathetic to our aims or commercial or residential property investments, all with the aim of producing a regular source of income. This income will be used to make grants in accordance with the Charitable Objects.

The Trustees of The Paloma Foundation confirm that they have paid due regard to the guidance issued by the Charity Commission on public benefit in deciding what activities the Charity undertakes and may undertake in the future. In particular, the Trustees believe that the principal aim of the Charity to help the advancement of the Christian faith will benefit the wider public as, through doing this, the Charity enables members of the public to better understand their purpose in life and to enjoy the moral framework that arises from understanding the Christian faith. In addition, the Charity seeks to work for the public good through its charitable purposes which include the relief of those in need, hardship or distress as a result of local, national or international disaster or by reason of hunger, disease, sickness or their social and/or economic circumstances as well as the training, care, and rehabilitation of people in prison and people with a conviction.

##### b. Charitable Objects

As defined in The Paloma Foundation's Constitution (Governing Document) the Charity's objects ("objects") are specifically restricted to the following:

- the relief of those in need, hardship or distress as a result of local, national or international disaster or by reason of hunger, disease, sickness or their social and/or economic circumstances;
- the training, care, and rehabilitation of people in prison and people with a conviction;
- the proclamation of the Christian Gospel in the UK and abroad through evangelism; and
- the promotion of Christian education and faith through preaching, Bible teaching or training, including but not limited to the provision of Christian literature or audio materials.

##### c. The Paloma Foundation's Strategy for Achieving its Aims

There are three stages to the Charity's strategy for achieving its aims:

1. Build a robust financial base (see Financial Review below)
2. Invest funds to create a sustainable annual income to be used for making grants. These investments are likely to be a combination of:
  - Loans to entities which are sympathetic to our aims, generally secured on a property asset, to facilitate each entity's activities and to generate income via an annual coupon
  - Other UK real estate to be occupied by entities which are sympathetic to our aims, acquired to facilitate their activities and leased to them to provide rental income

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## THE PALOMA FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### OBJECTIVES AND ACTIVITIES (CONTINUED)

- UK commercial or residential real estate investments, acquired to provide rental income

3. As this sustainable income base is established, make grants (see Grant-making policy below) funded by this income

#### d. The Short and Longer Term Aims and Objectives

The short term aim and objective is to build a robust financial base and then to create a sustainable annual income, while beginning to make grants/programme related investments to promote the aims of the Charity. The longer term aim and objective is to advance the Charity's aims by expanding the grant making/programme related investments as the income grows.

The Trustees are also looking to use their deep knowledge and experience of the UK real estate market to own buildings and make loans on buildings. Providing liquidity, in the form of secured loans paying an annual coupon, will enable entities which are sympathetic to our aims to acquire buildings where their activities can take place. This liquidity could, for example, enable the entity to acquire and renovate or improve an asset and allow them the time to raise funds from supporters or raise conventional bank debt to repay the Charity's loan. The Charity's first transaction, the providing of a Programme Related Investment in 2023 to the UK Christian School, is an early example of that.

#### e. Grant-making Policy

**Funding Criteria.** The Charity will consider all applications that fall within our charitable purposes and meet our funding criteria and, for which, the due diligence process has not identified any unacceptable issues.

- **Charities** - organisations must have a written constitution, with exclusively charitable aims, and be run by a minimum of at least 2 trustees.
  - In making grants, Trustees will comply with Charity Commission guidance, to ensure that it is in the Charity's best interests, check that any money is used as it is expected to be and the decision recorded in the minutes.
- **Other Organisations** - in the event that the Trustees wished to support an organisation that isn't a Charity, they are aware of and would comply with the Charity Commission's guidance on doing so.
  - In particular, they would ensure that the grant is only to further the Charity's purposes, any funding of support costs would be limited to the specified activities, services or outcomes, the grant agreement requires the above be complied with, there is no more than incidental personal benefit and the Trustees can demonstrate that the decision is in the Charity's best interests.

Grants will be made based on the funding available and solely on merit.

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## THE PALOMA FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### ACHIEVEMENTS AND PERFORMANCE

##### a. Review of Activities

###### Activity

The Paloma Foundation opened a reserves account with RBS in June. The account is a Liquidity Manager 35 Day Account which will earn interest of 2.75% on the balance. An amount of £840,000 was added to the reserves account leaving a small balance in the current account.

No additional social investments were made during 2024.

###### Donations

A donation of £181,760 was received in January. Gift aid was applied for and a payment of £45,440 was received in March.

##### b. Fundraising Activities

The Charity does not currently engage in significant fundraising activities, nor does it employ or engage professional fundraisers or commercial participators. As such, the Charity is not registered with the Fundraising Regulator. However, if fundraising activities increase in future, the Charity will review this. The Charity is committed to avoiding any intrusive fundraising approaches and will never apply undue pressure on a person to give money or other property. The Charity did not receive any complaints relating to fundraising activities.

#### FINANCIAL REVIEW

##### a. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves Policy

The Charity holds reserves to cover unexpected financial shocks, such as a material fall in funding and a sudden increase in expenditure. The policy of the Charity is to hold free reserves equivalent to 6 months' expenditure. This is between £10,000 and £15,000. Free reserves (equivalent to unrestricted funds less designated funds) were £882,257, which is above the range targeted by the Trustees. The Trustees are working to reduce excess reserves by making grants.

##### c. Review of Financial Position and Performance

During the year, total income amounted to £257,361, of which £227,200 was unrestricted donations and £30,161 was unrestricted interest income.

Charitable expenditure totaled £2,762, of which £242 was bank charges and £2,520 was support and governance.

The net surplus during the year was £254,599.

At the year-end, total funds amounted to £1,182,257, all of which were unrestricted. Funds totalling £300,000 are designated and represent the programme related social investment; these funds are expected to be realised at the end of the five-year loan period.

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## THE PALOMA FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **d. Principal Risks and Uncertainties**

The principal risks and uncertainties identified by the Trustees are as follows:

- Governance, see Structure, Governance and Management below.
- Operational. The principal operations are the making of investments and the making of grants, both of which are areas where the Trustees have extensive experience. The Paloma Foundation does not run any activities or operations itself, beyond these two activities.
- Financial. See review of financial position above.
- External factors such as compliance risk. The Paloma Foundation takes this and other similar external risks seriously and endeavours to keep up to date with the latest guidance produced by the Charity Commission and PEM as appointed accountant and external reviewer of accounts.

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **a. Constitution**

The Paloma Foundation is a registered charity, number 1187153, and is constituted under a CIO Constitution (foundation model).

##### **b. Methods of Appointment or Election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO Constitution. The Charity comprises three Trustees and one volunteer. The Trustees delegate the day-to-day admin of the Charity to Martine Beard (volunteer).

There must be at least three charity Trustees. The maximum number of Trustees is nine.

In appointing Trustees, due consideration is given to ensuring that the Trustees have, between them, the skills and experience necessary to manage the Charity effectively and in accordance with charity law.

##### **c. Organisational Structure and Decision-Making Policies**

All decisions are made by the Trustees. No decision can be taken at a meeting unless a quorum is present at the time when the decision is taken. The quorum is two Trustees. A Trustee is not counted in the quorum present when any decision is made about a matter upon which he or she is not entitled to vote. Questions arising at a meeting are decided by a majority of those eligible to vote. In the case of an equality of votes, the decision is not carried.

##### **d. Policies Adopted for the Induction and Training of Trustees**

The induction of new Trustees is designed to provide a full briefing on the work of the Charity. It involves meetings with the other Trustees, covering the work of the Charity, policies and procedures and future direction. Trustees are given a welcome pack that includes a copy of the CIO constitution, the latest Annual Report and Accounts and copies of relevant Charity Commission guidance as well as other relevant material.

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## THE PALOMA FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Future Direction of the Charity

There has been a delay to the planned Programme-related investment to The Jericho Trust which was detailed in last year's report. Details are included below.

The Paloma Foundation has been asked to consider making a Programme Related Investment of £250,000 to The Jericho Trust (Charity No 1205926) for five years with an annual coupon of 5% to enable the Trust to acquire a property at Thamesworks, Church Street, Chiswick W4 2PD. The proposed use of the building is partly as an HMO to accommodate care leavers, partly as a residential unit with communal space to be occupied by a Christian family who will manage the care facility and host Christian events and partly as commercial space leased to third party tenants to generate income.

The Trust aim is to act as a resource, within a Christian ethos, for young people by providing advice and assistance and organising programmes of physical, educational and other activities as a means of: a) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals. b) advancing education c) providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons. d) protecting and preserving good health. Any material change to this "Christian Ethos" will be an event of default under the terms of the loan. If this opportunity progresses then full due diligence will be carried out.

Also, the Charity is considering supporting the activities of StandOut, Hope into Action and ASLAN by way of a grant, to be confirmed. All these charities are run according to a Christian ethos.

StandOut is an award-winning charity that empowers people to rebuild their lives after prison. Through a three-phase programme, they help participants discover their potential, make positive changes and prepare for life after release. Each journey is individual, and leaving prison isn't easy. That's why StandOut provides one-to-one coaching and support that bridges the transition between prison and the community. They are determined that more people leaving prison are empowered to make positive change that has an impact on them, their families, and society.

Hope into Action's vision is for every church to lovingly make a home for people who have been homeless. They believe the church has the ability to respond to all three forms of poverty. To provide the resource of a house. To offer relationships of friendship and support. And to share a message which can transform someone's very identity. Their mission is to mobilise, unite and unleash Christian prayer, investments, donations and relationships to fight the injustice of homelessness. The possibility of acquiring 2-3 bedroom houses in cities where Hope into Action already operates, to be rented to Hope into Action for them to house homeless people, together with a grant to meet the costs of running the house, is being considered.

The All Souls Local Action Network (ASLAN) began as a tea run back in 1988, and since then has grown into a number of projects working with those affected by homelessness across London's West End. ASLAN run a variety of initiatives including serving a hot breakfast every Saturday morning, visiting people where they sleep (starting with those on our front steps), and a be-friending programme that offers support, regular meals, and weekly Bible studies for those interested. In the winter months, they usually host a shelter. The team are committed to manifesting God's love to homeless people through their actions by addressing physical, mental and spiritual needs; by giving help and affection without preconditions; by transmitting their joy in Christ; and by steadily improving standards of care and support, with God's guidance. The Foundation is considering a three year commitment to fund the majority of the cost of running the shelter that ASLAN operates.

There are no plans for the future direction of The Paloma Foundation to change materially from the aims and strategy as set out above.

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**THE PALOMA FOUNDATION**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time 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 the provisions of the CIO 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mr Jack Pitman**  
**Chair**

Date: 30 July 2025

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**THE PALOMA FOUNDATION**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PALOMA FOUNDATION ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

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

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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THE PALOMA FOUNDATION

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Michael Hewett*

Dated: 30 July 2025

Michael Hewett FCA DChA

**Peters Elworthy & Moore**  
Chartered Accountants  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

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**THE PALOMA FOUNDATION**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>INCOME FROM:</b>				
Donations	4	227,200	227,200	925,500
Investments	5	30,161	30,161	7,572
<b>TOTAL INCOME</b>		<u>257,361</u>	<u>257,361</u>	<u>933,072</u>
<b>EXPENDITURE ON:</b>				
Charitable activities	6	2,762	2,762	5,414
<b>TOTAL EXPENDITURE</b>		<u>2,762</u>	<u>2,762</u>	<u>5,414</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>254,599</u>	<u>254,599</u>	<u>927,658</u>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		927,658	927,658	-
Net movement in funds		254,599	254,599	927,658
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,182,257</u>	<u>1,182,257</u>	<u>927,658</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 20 form part of these financial statements.

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**THE PALOMA FOUNDATION**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

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	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
Social investments	10	300,000	300,000
<b>CURRENT ASSETS</b>			
Debtors	11	3,750	-
Cash at bank and in hand		881,027	630,058
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	12	(2,520)	(2,400)
<b>NET CURRENT ASSETS</b>		<b>882,257</b>	627,658
<b>TOTAL NET ASSETS</b>		<b>1,182,257</b>	927,658
<b>CHARITY FUNDS</b>			
Unrestricted funds	13	1,182,257	927,658
<b>TOTAL FUNDS</b>		<b>1,182,257</b>	927,658

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Mr Jack Pitman**  
Chair

Date: 30 July 2025

The notes on pages 12 to 20 form part of these financial statements.

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## THE PALOMA FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. GENERAL INFORMATION

The Paloma Foundation is a charitable incorporated organisation (CIO) registered with the Charity Commission of England and Wales (charity registered number: 1187153). Its principal office is disclosed on page 1.

The functional and presentational currency of the Charity is GBP.

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

##### 2.2 GOING CONCERN

There are no material uncertainties in respect of the Charity's ability to continue as a going concern.

##### 2.3 INCOME

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

Grants and donations are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income from programme related investments is recognised on a receivable basis. Receipts owing are accrued; receipts in advance are deferred.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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**THE PALOMA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. ACCOUNTING POLICIES (CONTINUED)****2.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support and governance costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 DEBTORS**

Debtors are recognised when there is an entitlement at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

**2.7 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.8 PROGRAMME RELATED INVESTMENT**

Programme related investments are held at cost less impairment.

**2.9 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.10 FINANCIAL INSTRUMENTS**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**THE PALOMA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.11 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Valuation of programme related investments**

Programme related investments are valued at cost less impairment. When assessing the carrying value of the investments, the Trustees consider whether there are any impairment indicators and whether an impairment (or a reversal of a previous impairment) is required. The value of programme related investments subject to this judgement is £300,000 (2023 - £300,000).

**THE PALOMA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**4. INCOME FROM DONATIONS**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
<b>DONATIONS</b>		
Donations	181,760	<b>181,760</b>
Gift Aid	45,440	<b>45,440</b>
	<u>227,200</u>	<u><b>227,200</b></u>

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>DONATIONS</b>		
Donations	740,400	740,400
Gift Aid	185,100	185,100
	<u>925,500</u>	<u>925,500</u>

**5. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Bank interest	15,161	<b>15,161</b>
Programme related investment interest	15,000	<b>15,000</b>
	<u>30,161</u>	<u><b>30,161</b></u>

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Programme related investment interest	7,572	<b>7,572</b>
	<u>7,572</u>	<u><b>7,572</b></u>

**THE PALOMA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Charitable activities	2,762	<b>2,762</b>
	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>
Charitable activities	5,414	5,414

**7. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Charitable activities	242	2,520	<b>2,762</b>
	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Charitable activities	3,014	2,400	5,414

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**THE PALOMA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

	<b>Total funds 2024 £</b>	Total funds 2023 £
Bank charges	<b>242</b>	184
Legal fees	-	2,830
	<u><b>242</b></u>	<u>3,014</u>

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2024 £</b>	Total funds 2023 £
Accounts preparation (governance)	<b>1,890</b>	1,800
Independent examination (governance)	<b>630</b>	600
	<u><b>2,520</b></u>	<u>2,400</u>

**8. INDEPENDENT EXAMINER'S REMUNERATION**

	<b>2024 £</b>	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>630</b>	600
Fees payable to the Charity's independent examiner in respect of:		
Preparation of statutory financial statements	<b>1,890</b>	1,800
	<u><b>1,890</b></u>	<u>1,800</u>

**9. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

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**THE PALOMA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**10. SOCIAL INVESTMENTS**

	<b>Programme related investments £</b>	<b>Total £</b>
<b>COST</b>		
At 1 January 2024	300,000	300,000
	<u>300,000</u>	<u>300,000</u>
<b>NET BOOK VALUE</b>		
At 31 December 2024	<u>300,000</u>	<u>300,000</u>
At 31 December 2023	<u>300,000</u>	<u>300,000</u>

Social investments comprise:

**PROGRAMME RELATED INVESTMENTS**

	<b>Loans 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Loan to UK Christian Schools Ltd	300,000	<u>300,000</u>	<u>300,000</u>

The loan has been made to help UK Christian Schools Limited (UKCS) purchase new premises located at 30-32 Tabard Street, London. These premises will be used by UKCS to engage in activities that are aligned with those of the Paloma Foundation. The loan is repayable in five years' time and yields interest of 5% per annum.

**11. DEBTORS**

	<b>2024 £</b>	<b>2023 £</b>
<b>DUE WITHIN ONE YEAR</b>		
Accrued income	<u>3,750</u>	<u>-</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024 £</b>	<b>2023 £</b>
Accruals	<u>2,520</u>	<u>2,400</u>

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**THE PALOMA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**13. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
<b>UNRESTRICTED FUNDS</b>				
<b>DESIGNATED FUNDS</b>				
UK Christian Schools	300,000	-	-	300,000
<b>GENERAL FUNDS</b>				
General Fund	627,658	257,361	(2,762)	882,257
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>927,658</b>	<b>257,361</b>	<b>(2,762)</b>	<b>1,182,257</b>

**Designated funds**

The UK Christian Schools fund represents the loan made to UK Christian Schools Ltd to finance the purchase of their new premises located at 30-32 Tabard Street, London. Further details of this programme related social investment are included in Note 10 .

**STATEMENT OF FUNDS - PRIOR YEAR**

	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
<b>UNRESTRICTED FUNDS</b>				
<b>DESIGNATED FUNDS</b>				
UK Christian Schools	-	-	300,000	300,000
<b>GENERAL FUNDS</b>				
General Fund	933,072	(5,414)	(300,000)	627,658
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>933,072</b>	<b>(5,414)</b>	<b>-</b>	<b>927,658</b>

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**THE PALOMA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**14. RELATED PARTY TRANSACTIONS**

During the year, total donations (including Gift Aid) received from Trustees amounted to £227,200 (2023 - £925,500). There were no other related party transactions during the year (2023 - £NIL).

**THE PALOMA FOUNDATION**

England & Wales - Charity number 1187153

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# Accounts

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# **The Paloma Foundation**

## **Trustees' Annual Report**

**For the year ended 31 December 2023**

## Contents

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## Reference and Administration Details

<b>Charity name:</b>	The Paloma Foundation
<b>Charity registration number:</b>	1187153
<b>Address:</b>	Henry Wood House, 4-5 Langham Place, London W1B 3DG
<b>Report period:</b>	1 January 2023 to 31 December 2023
<b>Trustees:</b>	Jack Pitman Jolyon Froud Philip David Baxter

## Objectives and Activities

The Paloma Foundation aims to help the advancement of the Christian faith in the UK or abroad by supporting charitable organisations or individuals involved in activities as an expression of the Christian life and faith. See Charitable Objects below for a more detailed explanation.

The Paloma Foundation will be funded in due course by donations. It is intended that these donations will be used to acquire income producing UK commercial property investments or make secured loans with the aim of producing a regular source of income. This income will be used to make grants in accordance with the Charitable Objects.

### [The Paloma Foundation's Strategy for Achieving its Aims](#)

The Paloma Foundation aims to help the advancement of the Christian faith in the UK or abroad by supporting charitable organisations or individuals involved in activities as an expression of the Christian life and faith. There are three stages to the Foundation's strategy for achieving its aims;

1. Build a robust financial base (see Review of Financial Position and Principal Funding Sources below)
2. Invest funds to create a sustainable annual income to be used for making grants. These investments are likely to be a combination of;
  - UK commercial real estate investments, acquired to provide rental income
  - Loans to entities which are sympathetic to our aims, generally secured on a property asset, to facilitate each entities' activities and to generate income via an annual coupon
  - Other UK real estate to be occupied by entities which are sympathetic to our aims, acquired to facilitate their activities and leased to them to provide rental income
3. As this sustainable income base is established, make grants (see Grant Making below) funded by this income

### [The Short and Longer Term Aims and Objectives](#)

The short term aim and objective is to build a robust financial base and then to create a sustainable annual income, while beginning to make grants/programme related investments to promote the aims of the Foundation. The longer term aim and objective is to advance the Foundation's aims by expanding the grant making/programme related investments as the income grows.

The Trustees are also looking to use their deep knowledge and experience of the UK real estate market to own buildings and make loans on buildings. Providing liquidity, in the form of secured loans paying an annual coupon, will enable entities which are sympathetic to our aims to acquire buildings where their activities can take place. This liquidity could, for example, enable the entity to acquire and renovate or improve an asset and allow them the time to raise funds from supporters or raise conventional bank debt to repay the Foundation's loan. The Foundation's first transaction, the providing of a Programme Related Investment in 2023 to the UK Christian School, is an early example of that.

### Grant Making

**Funding Criteria.** The Foundation will consider all applications that fall within our charitable purposes and meet our funding criteria and, for which, the due diligence process has not identified any unacceptable issues.

- **Charities** - organisations must have a written constitution, with exclusively charitable aims, and be run by a minimum of at least 2 trustees.
  - In making grants, trustees will comply with Charity Commission guidance, to ensure that it is in the charity's best interests, check that any money is used as it is expected it to be and the decision recorded in the minutes.
- **Other Organisations** - in the event that the trustees wished to support an organisation that isn't a charity, they are aware of and would comply with the Charity Commission's guidance on doing so.

Grants will be made based on the funding available and solely on merit.

## Achievements and Performance

### Activity

The Paloma Foundation registered with Gift Aid during the period.

### Donations

The first donation of £740,400 was received in January. Gift aid was applied for and a payment of £185,100 was received in June.

### Programme Related Investment (PRI)

At a Trustee meeting in June, the Trustees unanimously agreed to make a PRI which is intended directly to further The Palomas Foundation's charitable objectives. Due diligence was carried out and the loan was made at the end of June.

The PRI is a loan of £300,000 which was made to UKCS for a period of 5 years, with a coupon of 5% per annum, paid quarterly. The loan will help UKCS acquire 30-32 Tabard Street, London SE1 (the Property), for a price of £2.51 million. The Property is adjacent to UKCS's existing freehold ownership, which is let to LCS, and once refurbished and let to LCS will allow LCS to expand and grow the School, thereby enhancing UKCS's charitable objectives. The loan will be secured by a first charge on the freehold, ranking *pari passu* with the other loans being provided.

The acquisition is being funded by an increase of UKCS's existing loan, secured on the adjacent property only, to £2 million (from Kingdom Bank), plus a loan of £1.2 million, made up of £300,000 from The Paloma Foundation, £300,000 from a Jack Pitman's Donor Advised Fund with Stewardship and £600,000 from Mr Andrew Phillips.

The PRI will further The Paloma Foundation's charitable objectives of promoting the Christian faith by supporting UKCS whose own objective is to promote excellent Christian education, in accordance with their doctrinal statement, for children between the ages of 3 and 18 in London, and nationally, by providing administration and facilities to its member schools and by providing financial assistance to pupils who are in need, by all or any of the following means; 1. establishing a bursary fund for pupils who are in need, 2. supporting others in establishing and running Christian schools throughout the United Kingdom, 3. the promotion of the Christian faith through education and 4. the advancement of Christian education, for the public benefit, by means of classes, seminars, lectures, conferences, individual tuition and by all and any means whatsoever.

In addition, the 5% per annum coupon being received by The Paloma Foundation will provide an income to grant to others to further its own objectives.

The Trustees plan to stay in close direct contact with UKCS to monitor the progress of the planning application, the plans for the refurbishment and the financial progress of LCS over the next five years, to make sure that the expected progress is being made.

# Structure, Governance and Management

## Structure

The charity comprises of three Trustees and one volunteer. The Trustees delegate the day-to-day admin of the charity to Martine Beard (volunteer).

## Type of Governing Document

Constitution – based on the Charity Commission’s model governing document for Foundation Charitable Incorporated Organisations, i.e.: where the Trustees are the only Members of the charity.

## Charitable Objects

As defined in The Paloma Foundation’s Constitution (Governing Document) the charity’s objects (“objects”) are specifically restricted to the following:

The Paloma Foundation aims to help the advancement of the Christian faith in the UK or abroad by supporting charitable organisations or individuals involved in any of the following activities as an expression of the Christian life and faith:

- the relief of those in need, hardship or distress as a result of local, national or international disaster or by reason of hunger, disease, sickness or their social and/or economic circumstances;
- the training, care, and rehabilitation of people in prison and people with a conviction;
- the proclamation of the Christian Gospel in the UK and abroad through evangelism; and
- the promotion of Christian education and faith through preaching, Bible teaching or training, including but not limited to the provision of Christian literature or audio materials.

## Trustee Selection Methods

There must be at least three charity trustees. The maximum number of trustees is nine.

In appointing Trustees, due consideration is given to ensuring that the Trustees have, between them, the skills and experience necessary to manage the charity effectively and in accordance with charity law.

## Management

All decisions will be made by the Trustees. No decision shall be taken at a meeting unless a quorum is present at the time when the decision is taken. The quorum is two Trustees. A Trustee shall not be counted in the quorum present when any decision is made about a matter upon which he or she is not entitled to vote. Questions arising at a meeting shall be decided by a majority of those eligible to vote. In the case of an equality of votes, the decision shall not be carried.

## Financial Review

### Financial Position

Credits during the period totalled £929,321.91. This comprised of a £740,400 donation received in January, gift aid relating to the donation of £185,100 in June and the first repayment of the loan made to UKCS was received in September.

Payments during the period totalled £303,014.20; £184.00 of this was regular bank charges for Bankline services and payments made and £302,830.24 was the loan made to UKCS and associated costs.

The balance as at 31 December 2023 was £630,057.67. As the income has exceeded £500,000, we are now classed as a larger charity and are required to have our annual accounts externally reviewed. PEM have been appointed to carry out this review. We have prepared this report in line with SORP FRS 102.

A further donation of £746,000 is expected in Q4 2024 (gift aid has already been claimed) and another donation due in January 2025 of £120,000 plus a gift aid application can be made to increase this to £150,000.

### Principal Risks and Uncertainties

The principal risks and uncertainties identified by the Trustees are as follows;

- Governance, see Structure, Governance and Management above
- Operational. The principal operations are the making of investments and the making of grants, both of which are areas where the Trustees have extensive experience. The Paloma Foundation does not run any activities or operations itself, beyond these two activities.
- Financial. See review of financial position
- External factors such as compliance risk. The Paloma Foundation takes this and other similar external risks seriously and endeavours to keep up to date with the latest guidance produced by the Charity Commission and PEM as appointed accountant and external reviewer of accounts.

### Allocated Funds/Future Plans for Funds

The Paloma Foundation has been asked to consider making a Programme Related Investment of £250,000 to The Jericho Trust (Charity No 1205926) for five years with an annual coupon of 5% to enable the Trust to acquire a property at Thamesworks, Church Street, Chiswick W4 2PD. The proposed use of the building is partly as an HMO to accommodate care leavers, partly as a residential unit with communal space to be occupied by a Christian family who will manage the care facility and host Christian events and partly as commercial space leased to third party tenants to generate income. The Trust aim is to act as a resource, within a Christian ethos, for young people by providing advice and assistance and organising programmes of physical, educational and other activities as a means of: a) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals. b) advancing education c) providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons. d) protecting and preserving good health. Any material change to this "Christian Ethos" will be an event of default under the terms of the loan. If this opportunity progresses then full due diligence will be carried out.

Also, the Foundation is considering supporting the activities of StandOut by way of a grant, to be confirmed. StandOut is an award-winning charity that empowers people to rebuild their lives after prison. Through a three-phase programme, they help participants discover their potential, make

positive changes and prepare for life after release. Each journey is individual, and leaving prison isn't easy. That's why StandOut provides one-to-one coaching and support that bridges the transition between prison and the community. They are determined that more people leaving prison are empowered to make positive change that has an impact on them, their families, and society. The charity is run according to a Christian ethos.

#### Future Direction of Charity

There are no plans for the future direction of The Paloma Foundation to change materially from the aims and strategy as set out above.

The Paloma Foundation has been asked to consider making a Programme Related Investment of £250,000 to The Jericho Trust (Charity

### Public Benefits Statement

The Trustees of The Paloma Foundation confirm that they have paid due regard to the guidance issued by the Charity Commission on public benefit in deciding what activities the charity undertake and may undertake in the future. In particular, the Trustees believe that the principal aim of the Foundation to help the advancement of the Christian faith will benefit the wider public as, through doing this, the Foundation enables members of the public to better understand their purpose in life and to enjoy the moral framework that arises from understanding the Christian faith. In addition, the Foundation seeks to work for the public good through its charitable purposes which include the relief of those in need, hardship or distress as a result of local, national or international disaster or by reason of hunger, disease, sickness or their social and/or economic circumstances as well as the training, care, and rehabilitation of people in prison and people with a conviction.

Signed on behalf of the Trustees:

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**Jack Pitman**

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**Date**

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**THE PALOMA FOUNDATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE PALOMA FOUNDATION**

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**THE PALOMA FOUNDATION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>Trustees</b>	Mr Jack Pitman, Chair Mr Philip Baxter Mr Joe Froud
<b>Charity registered number</b>	1187153
<b>Principal office</b>	Henry Wood House 4-5 Langham Place London W1B 3DG
<b>Independent Examiner</b>	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	Royal Bank of Scotland 250 Bishopsgate London EC2M 4AA
<b>Solicitors</b>	Wedlake Bell LLP 71 Queen Victoria Street London EC4V 4AY

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## THE PALOMA FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2023 to 31 December 2023.

#### OBJECTIVES AND ACTIVITIES

##### a. Aims

The Paloma Foundation aims to help the advancement of the Christian faith in the UK or abroad by supporting charitable organisations or individuals involved in activities as an expression of the Christian life and faith. See the charitable objects below for a more detailed explanation.

The Paloma Foundation will be funded in due course by donations. It is intended that these donations will be used to acquire income producing UK commercial property investments or make secured loans with the aim of producing a regular source of income. This income will be used to make grants in accordance with the Charitable Objects.

The Trustees of The Paloma Foundation confirm that they have paid due regard to the guidance issued by the Charity Commission on public benefit in deciding what activities the Charity undertake and may undertake in the future. In particular, the Trustees believe that the principal aim of the Charity to help the advancement of the Christian faith will benefit the wider public as, through doing this, the Charity enables members of the public to better understand their purpose in life and to enjoy the moral framework that arises from understanding the Christian faith. In addition, the Charity seeks to work for the public good through its charitable purposes which include the relief of those in need, hardship or distress as a result of local, national or international disaster or by reason of hunger, disease, sickness or their social and/or economic circumstances as well as the training, care, and rehabilitation of people in prison and people with a conviction.

##### b. Charitable Objects

As defined in The Paloma Foundation's Constitution (Governing Document) the Charity's objects ("objects") are specifically restricted to the following:

- the relief of those in need, hardship or distress as a result of local, national or international disaster or by reason of hunger, disease, sickness or their social and/or economic circumstances;
- the training, care, and rehabilitation of people in prison and people with a conviction;
- the proclamation of the Christian Gospel in the UK and abroad through evangelism; and
- the promotion of Christian education and faith through preaching, Bible teaching or training, including but not limited to the provision of Christian literature or audio materials.

##### c. The Paloma Foundation's Strategy for Achieving its Aims

There are three stages to the Charity's strategy for achieving its aims:

1. Build a robust financial base (see Financial Review below)
2. Invest funds to create a sustainable annual income to be used for making grants. These investments are likely to be a combination of:
  - UK commercial real estate investments, acquired to provide rental income
  - Loans to entities which are sympathetic to our aims, generally secured on a property asset, to facilitate each entity's' activities and to generate income via an annual coupon
  - Other UK real estate to be occupied by entities which are sympathetic to our aims, acquired to facilitate

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## THE PALOMA FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### OBJECTIVES AND ACTIVITIES (CONTINUED)

their activities and leased to them to provide rental income

3. As this sustainable income base is established, make grants (see Grant-making policy below) funded by this income

#### d. The Short and Longer Term Aims and Objectives

The short term aim and objective is to build a robust financial base and then to create a sustainable annual income, while beginning to make grants/programme related investments to promote the aims of the Charity. The longer term aim and objective is to advance the Charity's aims by expanding the grant making/programme related investments as the income grows.

The Trustees are also looking to use their deep knowledge and experience of the UK real estate market to own buildings and make loans on buildings. Providing liquidity, in the form of secured loans paying an annual coupon, will enable entities which are sympathetic to our aims to acquire buildings where their activities can take place. This liquidity could, for example, enable the entity to acquire and renovate or improve an asset and allow them the time to raise funds from supporters or raise conventional bank debt to repay the Charity's loan. The Charity's first transaction, the providing of a Programme Related Investment in 2023 to the UK Christian School, is an early example of that.

#### e. Grant-making Policy

**Funding Criteria.** The Charity will consider all applications that fall within our charitable purposes and meet our funding criteria and, for which, the due diligence process has not identified any unacceptable issues.

- **Charities** - organisations must have a written constitution, with exclusively charitable aims, and be run by a minimum of at least 2 trustees.
  - In making grants, Trustees will comply with Charity Commission guidance, to ensure that it is in the Charity's best interests, check that any money is used as it is expected to be and the decision recorded in the minutes.
- **Other Organisations** - in the event that the Trustees wished to support an organisation that isn't a Charity, they are aware of and would comply with the Charity Commission's guidance on doing so.
  - In particular, they would ensure that the grant is only to further the Charity's purposes, any funding of support costs would be limited to the specified activities, services or outcomes, the grant agreement requires the above be complied with, there is no more than incidental personal benefit and the Trustees can demonstrate that the decision is in the Charity's best interests.

Grants will be made based on the funding available and solely on merit.

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## THE PALOMA FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### ACHIEVEMENTS AND PERFORMANCE

##### a. Review of Activities

###### Activity

The Paloma Foundation registered with HMRC to claim Gift Aid during the period.

###### Donations

The first donation of £740,400 was received in January. Gift Aid was applied for and a payment of £185,100 was received in June.

###### Programme Related Investment (PRI)

At a Trustee meeting in June, the Trustees unanimously agreed to make a programme related investment (PRI), which is intended directly to further the Charity's charitable objectives. Due diligence was carried out and the loan was made at the end of June.

The PRI is a loan of £300,000 which was made to UK Christian Schools Ltd (UKCS) for a period of 5 years, with a coupon of 5% per annum, paid quarterly. The loan helped UKCS acquire 30-32 Tabard Street, London SE1 (the Property), for a price of £2.51 million. The Property is adjacent to UKCS's existing freehold ownership, which is let to London Christian School (LCS), and once refurbished and let to LCS will allow it to expand and grow the School, thereby enhancing UKCS's charitable objectives. The loan will be secured by a first charge on the freehold, ranking *pari passu* with the other loans being provided.

The PRI will further The Paloma Foundation's charitable objectives of promoting the Christian faith by supporting UKCS whose own objective is to promote excellent Christian education, in accordance with their doctrinal statement, for children between the ages of 3 and 18 in London, and nationally, by providing administration and facilities to its member schools and by providing financial assistance to pupils who are in need, by all or any of the following means; 1. establishing a bursary fund for pupils who are in need, 2. supporting others in establishing and running Christian schools throughout the United Kingdom, 3. the promotion of the Christian faith through education and 4. the advancement of Christian education, for the public benefit, by means of classes, seminars, lectures, conferences, individual tuition and by all and any means whatsoever.

In addition, the 5% per annum coupon being received by the Charity will provide an income to grant to others to further its own objectives.

The Trustees plan to stay in close direct contact with UKCS to monitor the progress of the planning application, the plans for the refurbishment and the financial progress of LCS over the next five years, to make sure that the expected progress is being made.

##### b. Fundraising Activities

The Charity does not currently engage in significant fundraising activities, nor does it employ or engage professional fundraisers or commercial participators. As such, the Charity is not registered with the Fundraising Regulator. However, if fundraising activities increase in future, the Charity will review this. The Charity is committed to avoiding any intrusive fundraising approaches and will never apply undue pressure on a person to give money or other property. The Charity did not receive any complaints relating to fundraising activities.

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## THE PALOMA FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### FINANCIAL REVIEW

##### a. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves Policy

The Charity holds reserves to cover unexpected financial shocks, such as a material fall in funding and a sudden increase in expenditure. The policy of the Charity is to hold free reserves equivalent to 6 months' expenditure. This is between £10,000 and £15,000. Free reserves (equivalent to unrestricted funds less designated funds) were £627,658, which is above the range targeted by the Trustees. The Trustees are working to reduce excess reserves by making grants.

##### c. Review of Financial Position and Performance

During the year, total income amounted to £933,072, of which £925,500 was unrestricted donations and £7,572 was unrestricted interest income. A further donation of £746,000 is expected in Q4 2024 (Gift Aid has already been claimed) and another donation due in January 2025 of £120,000 plus a Gift Aid application can be made to increase this to £150,000.

A programme related investment of £300,000 was made during the year. Charitable expenditure totaled £5,414, of which £3,014 was direct and £2,400 was support and governance.

The net surplus during the year was £927,658.

At the year-end, total funds amounted to £927,658, all of which were unrestricted. Funds totalling £300,000 were designated during the year to represent the programme related social investment; this fund is expected to be realised at the end of the five-year loan period.

##### d. Principal Risks and Uncertainties

The principal risks and uncertainties identified by the Trustees are as follows:

- Governance, see Structure, Governance and Management below.
- Operational. The principal operations are the making of investments and the making of grants, both of which are areas where the Trustees have extensive experience. The Paloma Foundation does not run any activities or operations itself, beyond these two activities.
- Financial. See review of financial position above.
- External factors such as compliance risk. The Paloma Foundation takes this and other similar external risks seriously and endeavours to keep up to date with the latest guidance produced by the Charity Commission and PEM as appointed accountant and external reviewer of accounts.

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks

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## THE PALOMA FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **e. Principal Funding**

The principal funding source of the Charity is donation funding. Going forwards, the Trustees are expecting investment income to become the principal source of funding.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **a. Constitution**

The Paloma Foundation is a registered charity, number 1187153, and is constituted under a CIO Constitution (foundation model).

##### **b. Methods of Appointment or Election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO Constitution. The Charity comprises three Trustees and one volunteer. The Trustees delegate the day-to-day admin of the Charity to Martine Beard (volunteer).

There must be at least three charity Trustees. The maximum number of Trustees is nine.

In appointing Trustees, due consideration is given to ensuring that the Trustees have, between them, the skills and experience necessary to manage the Charity effectively and in accordance with charity law.

##### **c. Organisational Structure and Decision-Making Policies**

All decisions are made by the Trustees. No decision can be taken at a meeting unless a quorum is present at the time when the decision is taken. The quorum is two Trustees. A Trustee is not counted in the quorum present when any decision is made about a matter upon which he or she is not entitled to vote. Questions arising at a meeting are decided by a majority of those eligible to vote. In the case of an equality of votes, the decision is not carried.

##### **d. Policies Adopted for the Induction and Training of Trustees**

The induction of new Trustees is designed to provide a full briefing on the work of the Charity. It involves meetings with the other Trustees, covering the work of the Charity, policies and procedures and future direction. Trustees are given a welcome pack that includes a copy of the CIO constitution, the latest Annual Report and Accounts and copies of relevant Charity Commission guidance as well as other relevant material.

#### **Plans for future periods**

The Paloma Foundation has been asked to consider making a Programme Related Investment of £250,000 to The Jericho Trust (Charity No 1205926) for five years with an annual coupon of 5% to enable the Trust to acquire a property at Thamesworks, Church Street, Chiswick W4 2PD. The proposed use of the building is partly as an HMO to accommodate care leavers, partly as a residential unit with communal space to be occupied by a Christian family who will manage the care facility and host Christian events and partly as commercial space leased to third party tenants to generate income. The Trust aim is to act as a resource, within a Christian ethos, for young people by providing advice and assistance and organising programmes of physical, educational and other activities as a means of: a) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals. b) advancing education c) providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons. d) protecting and preserving good health. Any material change to this "Christian Ethos" will be an event of default under the terms

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## THE PALOMA FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Plans for future periods (CONTINUED)

of the loan. If this opportunity progresses then full due diligence will be carried out.

Also, the Charity is considering supporting the activities of StandOut by way of a grant, to be confirmed. StandOut is an award-winning charity that empowers people to rebuild their lives after prison. Through a three-phase programme, they help participants discover their potential, make positive changes and prepare for life after release. Each journey is individual, and leaving prison isn't easy. That's why StandOut provides one-to-one coaching and support that bridges the transition between prison and the community. They are determined that more people leaving prison are empowered to make positive change that has an impact on them, their families, and society. The Charity is run according to a Christian ethos.

#### Future Direction of the Charity

There are no plans for the future direction of The Paloma Foundation to change materially from the aims and strategy as set out above.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time 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 the provisions of the CIO 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mr Jack Pitman**  
**Chair**

Date: 30 October 2024

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**THE PALOMA FOUNDATION**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PALOMA FOUNDATION ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

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

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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**THE PALOMA FOUNDATION**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Michael Hewett*

Dated: 30 October 2024

Michael Hewett FCA DChA

PEM, Salisbury House, Station Road, Cambridge, CB1 2LA

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**THE PALOMA FOUNDATION**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>INCOME FROM:</b>				
Donations	4	925,500	925,500	-
Investments	5	7,572	7,572	-
<b>TOTAL INCOME</b>		<u>933,072</u>	<u>933,072</u>	<u>-</u>
<b>EXPENDITURE ON:</b>				
Charitable activities	6	5,414	5,414	-
<b>TOTAL EXPENDITURE</b>		<u>5,414</u>	<u>5,414</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>927,658</u>	<u>927,658</u>	<u>-</u>
<b>RECONCILIATION OF FUNDS:</b>				
Net movement in funds		927,658	927,658	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>927,658</u>	<u>927,658</u>	<u>-</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 20 form part of these financial statements.

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**THE PALOMA FOUNDATION**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2023**

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	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Social investments	10	300,000	-
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		630,058	-
Creditors: amounts falling due within one year	11	(2,400)	-
<b>NET CURRENT ASSETS</b>		<u>627,658</u>	-
<b>TOTAL NET ASSETS</b>		<u><u>927,658</u></u>	<u><u>-</u></u>
<b>CHARITY FUNDS</b>			
Unrestricted funds	12	927,658	-
<b>TOTAL FUNDS</b>		<u><u>927,658</u></u>	<u><u>-</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Mr Jack Pitman**  
**Chair**

Date: 30 October 2024

The notes on pages 13 to 20 form part of these financial statements.

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**THE PALOMA FOUNDATION**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash from operating activities	13	<b>922,486</b>	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest from investments		<b>7,572</b>	-
Programme related social investment		<b>(300,000)</b>	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(292,428)</b>	-
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>630,058</b>	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	14	<b>630,058</b>	-

The notes on pages 13 to 20 form part of these financial statements

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**THE PALOMA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. GENERAL INFORMATION**

The Paloma Foundation is a charitable incorporated organisation (CIO) registered with the Charity Commission of England and Wales (charity registered number: 1187153). Its principal office is disclosed on page 1.

The functional and presentational currency of the Charity is GBP.

**2. ACCOUNTING POLICIES****2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

**2.2 GOING CONCERN**

There are no material uncertainties in respect of the Charity's ability to continue as a going concern.

**2.3 INCOME**

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

Grants and donations are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income from programme related investments is recognised on a receivable basis. Receipts owing are accrued; receipts in advance are deferred.

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**THE PALOMA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. ACCOUNTING POLICIES (CONTINUED)****2.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support and governance costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.6 PROGRAMME RELATED INVESTMENT**

Programme related investments are held at cost less impairment.

**2.7 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.8 FINANCIAL INSTRUMENTS**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.9 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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**THE PALOMA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Valuation of programme related investments**

Programme related investments are valued at cost less impairment. When assessing the carrying value of the investments, the Trustees consider whether there are any impairment indicators and whether an impairment (or a reversal of a previous impairment) is required. The value of programme related investments subject to this judgement is £300,000 (2022 - £NIL).

**4. INCOME FROM DONATIONS**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>DONATIONS</b>		
Donations	740,400	<b>740,400</b>
Gift Aid	185,100	<b>185,100</b>
	<u>925,500</u>	<u><b>925,500</b></u>

**5. INVESTMENT INCOME**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Programme related investment interest	7,572	<b>7,572</b>
	<u>7,572</u>	<u><b>7,572</b></u>

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**THE PALOMA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>
Charitable activities	5,414	5,414
	<u>5,414</u>	<u>5,414</u>

**7. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Charitable activities	3,014	2,400	5,414
	<u>3,014</u>	<u>2,400</u>	<u>5,414</u>

**ANALYSIS OF DIRECT COSTS**

	<b>Charitable activities 2023 £</b>	<b>Total funds 2023 £</b>
Bank charges	184	184
Legal fees	2,830	2,830
	<u>3,014</u>	<u>3,014</u>

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**THE PALOMA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Charitable activities 2023 £</b>	<b>Total funds 2023 £</b>
Accounts preparation (governance)	1,800	<b>1,800</b>
Independent examination (governance)	600	<b>600</b>
	<u>2,400</u>	<u><b>2,400</b></u>

**8. INDEPENDENT EXAMINER'S REMUNERATION**

	<b>2023 £</b>	<b>2022 £</b>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>600</b>	-
Fees payable to the Charity's independent examiner in respect of: Preparation of statutory financial statements	<u><b>1,800</b></u>	<u>-</u>

**9. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**THE PALOMA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**10. SOCIAL INVESTMENTS**

	<b>Programme related investments £</b>
<b>COST</b>	
Additions	<b>300,000</b>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<b>300,000</b>
At 31 December 2022	<b>-</b>

Social investments comprise:

**PROGRAMME RELATED INVESTMENTS**

	<b>Loans 2023 £</b>	<b>Total 2023 £</b>
Loan to UK Christian Schools Ltd	<b>300,000</b>	<b>300,000</b>

The loan has been made to help UK Christian Schools Limited (UKCS) purchase new premises located at 30-32 Tabard Street, London. These premises will be used by UKCS to engage in activities that are aligned with those of the Paloma Foundation. The loan is repayable in five years' time and yields interest of 5% per annum.

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023 £</b>	<b>2022 £</b>
Accruals	<b>2,400</b>	<b>-</b>

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**THE PALOMA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**12. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
<b>UNRESTRICTED FUNDS</b>				
<b>DESIGNATED FUNDS</b>				
UK Christian Schools	-	-	300,000	300,000
<b>GENERAL FUNDS</b>				
General Fund	933,072	(5,414)	(300,000)	627,658
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>933,072</b>	<b>(5,414)</b>	<b>-</b>	<b>927,658</b>

**Designated funds**

The UK Christian Schools fund represents the loan made to UK Christian Schools Ltd to finance the purchase of their new premises located at 30-32 Tabard Street, London. Further details of this programme related social investment are included in Note 10 .

**13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	927,658	-
<b>ADJUSTMENTS FOR:</b>		
Interest from investments	(7,572)	-
Increase in creditors	2,400	-
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>922,486</b>	<b>-</b>

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**THE PALOMA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**14. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2023</b>	2022
	£	£
Cash in hand	<b>630,058</b>	-

**15. ANALYSIS OF CHANGES IN NET DEBT**

	<b>Cash flows</b>	<b>At 31 December 2023</b>
	£	£
Cash at bank and in hand	<b>630,058</b>	<b>630,058</b>
	<b>630,058</b>	<b>630,058</b>

**16. RELATED PARTY TRANSACTIONS**

During the year, total donations (including Gift Aid) received from Trustees amounted to £925,500. There were no other related party transactions during the year (2022 - £NIL).

Peters Elworthy & Moore  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

The Paloma Foundation  
Henry Wood House  
4-5 Langham Place  
London  
W1B 3DG

Dear Sirs

The following representations are made on the basis of enquiries of management with relevant knowledge and experience such as we consider necessary in connection with your report on the charity's financial statements for the year ended 31 December 2023. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

#### General

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
2. We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011 from the requirement to have its financial statements for the financial year ended 31 December 2023 audited.
3. We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 18 October 2024 under the Charities Act 2011, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view.
4. All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
5. All the accounting records and related financial information, including minutes of all management and trustee meetings and correspondence with The Charity Commission have been made available to you for the purpose of your work.

#### Assets and liabilities

6. The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed as applicable in the notes to the financial statements.
7. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as applicable.
8. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

#### Loans and arrangements

9. The charity has not granted any advances or credits to, or made guarantees on behalf of, trustees other than those disclosed in the financial statements.

#### Legal claims

10. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed as applicable in the financial statements.

#### Laws and regulations

11. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

#### Related parties

12. Related party relationships and transactions have been appropriately accounted for and disclosed as applicable in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of charity law or accounting standards.
13. We confirm that the donations received from trustees during the year have no conditions attached and can be used freely by the charity.

#### Subsequent events

14. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed as applicable.

#### Going concern

15. We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

#### Grants and donations

16. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully



**Jack Pitman (Chair)**

Signed on behalf of the board of trustees

Date: 30 October 2024

**THE PALOMA FOUNDATION**

England & Wales - Charity number 1187153

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# Accounts

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# **The Paloma Foundation**

Trustees' Annual Report

For the year ended 31 December 2022

## Contents

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## Reference and Administration Details

<b>Charity name:</b>	The Paloma Foundation
<b>Charity registration number:</b>	1187153
<b>Address:</b>	Henry Wood House, 2 Riding House Street, London W1W 7FA
<b>Report period:</b>	1 January 2022 to 31 December 2022
<b>Trustees:</b>	Jack Pitman Jolyon Froud Philip David Baxter

## Objectives and Activities

The Paloma Foundation aims to help the advancement of the Christian faith in the UK or abroad by supporting charitable organisations or individuals involved in activities as an expression of the Christian life and faith. See Charitable Objects below for a more detailed explanation.

The Paloma Foundation will be funded in due course by donations. It is intended that these donations will be used to acquire income producing UK commercial property investments with the aim of producing a regular source of income. This income will be used to make grants in accordance with the Charitable Objects.

## Achievements and Performance

The Paloma Foundation is yet to start operating. There are no achievements or performance to report at this time.

A bank account with RBS was set up during 2022. Post year end, the first donation payment was received.

## Structure, Governance and Management

### Type of Governing Document

Constitution – based on the Charity Commission’s model governing document for Foundation Charitable Incorporated Organisations, i.e.: where the Trustees are the only Members of the charity.

### Charitable Objects

As defined in The Paloma Foundation’s Constitution (Governing Document) the charity’s objects (“objects”) are specifically restricted to the following:

The Paloma Foundation aims to help the advancement of the Christian faith in the UK or abroad by supporting charitable organisations or individuals involved in any of the following activities as an expression of the Christian life and faith:

- the relief of those in need, hardship or distress as a result of local, national or international disaster or by reason of hunger, disease, sickness or their social and/or economic circumstances;
- the training, care, and rehabilitation of people in prison and people with a conviction;

- the proclamation of the Christian Gospel in the UK and abroad through evangelism; and
- the promotion of Christian education and faith through preaching, Bible teaching or training, including but not limited to the provision of Christian literature or audio materials.

### Trustee Selection Methods

There must be at least three charity trustees. The maximum number of trustees is nine.

In appointing Trustees due consideration is given to ensuring that the Trustees have, between them, the skills and experience necessary to manage the charity effectively and in accordance with charity law.

### Financial Review

The Paloma Foundation is yet to start operating. There are no financials to report at this time.

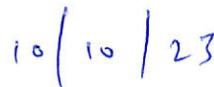
### Public Benefits Statement

The Trustees of The Paloma Foundation confirm that they have paid due regard to the guidance issued by the Charity Commission on public benefit in deciding what activities the charity may undertake in the future.

Signed on behalf of the Trustees:



Jack Pitman



Date



The Paloma Foundation			Charity No (if any)	1187153	<b>CC17a</b>
<b>Annual accounts for the period</b>					
Period start date	<b>1/1/2022</b>	<b>To</b>	Period end date	12/31/2022	

## Section A Statement of financial activities

Recommended categories by activity	Details of own analysis	Note	Restricted			Total this year £	Total last year £
			Unrestricted funds £	income funds £	Endowment funds £		
			F01	F02	F03	F04	F05
<b>Incoming resources (Note 3)</b>							
<b>Incoming resources from generated funds</b>			-	-	-	-	-
Voluntary income		S01	-	-	-	-	-
Activities for generating funds		S02	-	-	-	-	-
Investment income		S03	-	-	-	-	-
<b>Incoming resources from charitable activities</b>		S04	-	-	-	-	-
<b>Other incoming resources</b>		S05	-	-	-	-	-
<b>Total incoming resources</b>		S06	-	-	-	-	-
<b>Resources expended (Notes 4-8)</b>							
<b>Costs of Generating Funds</b>			-	-	-	-	-
Costs of generating voluntary income		S07	-	-	-	-	-
Fundraising trading costs		S08	-	-	-	-	-
Investment management costs		S09	-	-	-	-	-
<b>Charitable activities</b>		S10	-	-	-	-	-
<b>Governance costs</b>		S11	-	-	-	-	-
<b>Other resources expended</b>		S12	-	-	-	-	-
<b>Total resources expended</b>		S13	-	-	-	-	-
<b>Net incoming/(outgoing) resources before transfers</b>		S14	-	-	-	-	-
<b>Gross transfers between funds</b>		S15	-	-	-	-	-
<b>Net incoming/(outgoing) resources before other recognised gains/(losses)</b>		S16	-	-	-	-	-
<b>Other recognised gains/(losses)</b>							
Gains and losses on revaluation of fixed assets for the charity's own use		S17	-	-	-	-	-
Gains and losses on investment assets		S18	-	-	-	-	-
<b>Net movement in funds</b>		S19	-	-	-	-	-
<b>Total funds brought forward</b>		S20	-	-	-	-	-
<b>Total funds carried forward</b>		S21	-	-	-	-	-

## Section B Balance sheet

		Note	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total this year £ F04	Total last year £ F05
<b>Fixed assets</b>							
Tangible assets	(Note 9)	B01	-	-	-	-	-
		B02	-	-	-	-	-
Investments	(Note 10)	B03	-	-	-	-	-
<b>Total fixed assets</b>		B04	-	-	-	-	-
<b>Current assets</b>							
Stock and work in progress		B05	-	-	-	-	-
Debtors	(Note 11)	B06	-	-	-	-	-
(Short term) investments		B07	-	-	-	-	-
Cash at bank and in hand		B08	-	-	-	-	-
<b>Total current assets</b>		B09	-	-	-	-	-
Creditors: amounts falling due within one year	(Note 12)	B10	-	-	-	-	-
<b>Net current assets/(liabilities)</b>		B11	-	-	-	-	-
<b>Total assets less current liabilities</b>		B12	-	-	-	-	-
Creditors: amounts falling due after one year	(Note 12)	B13	-	-	-	-	-
Provisions for liabilities and charges		B14	-	-	-	-	-
<b>Net assets</b>		B15	-	-	-	-	-
<b>Funds of the Charity</b>							
<b>Unrestricted funds</b>		B16	-			-	-
		B17	-			-	-
Restricted income funds (Note 13)		B18		-		-	-
Endowment funds (Note 13)		B19			-	-	-
<b>Total funds</b>		B20	-	-	-	-	-

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval

Note 1 **Basis of preparation**

***This section should be completed by all charities.***

**1.1 Basis of accounting**

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005);
- and with\*  Accounting Standards;
- or
- and with the Charities Act.

Financial Reporting Standards for Smaller Enterprises (FRSSE);

[\*\* except for the following].

***Give details in this box if a different standard has been followed.***

\* -Tick as appropriate:

- if all relevant disclosures shown in the pack have been given then please tick “Accounting Standards”;
- if disclosures completed in these accounts have been restricted to those required by the FRSSE, then please tick “Financial Reporting Standards for Smaller Enterprises (FRSSE)”.

\*\* - If no departures from the chosen standards have been made then delete these words; otherwise give details of any changes in the boxes.

**1.2 Change in basis of accounting**

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year (§ except for the following).

***Give details in this box of any material changes that have been made.***

§ if no changes have been made to accounting policies then delete these words.

**1.3 Changes to previous accounts**

No changes have been made to accounts for previous years (§§ except for the following).

***Give details in this box of any material changes that have been made.***

§§ if no changes have been made to accounts for previous periods then delete these words.

**Note 2 Accounting policies**

*This standard list of accounting policies has been applied by the charity except for those deleted. Where a different or additional policy has been adopted then this is detailed in the box below.*

**INCOMING RESOURCES**

<b>Recognition of incoming resources</b>	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"> <li>the charity becomes entitled to the resources;</li> <li>the trustees are virtually certain they will receive the resources; and</li> <li>the monetary value can be measured with sufficient reliability.</li> </ul>
<b>Incoming resources with related expenditure</b>	Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.
<b>Grants and donations</b>	Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.
<b>Tax reclaims on donations and gifts</b>	Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.
<b>Contractual income and performance related grants</b>	This is only included in the SoFA once the related goods or services have been delivered.
<b>Gifts in kind</b>	Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.  Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.  Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.
<b>Donated services and facilities</b>	These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.
<b>Volunteer help</b>	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
<b>Investment income</b>	This is included in the accounts when receivable.
<b>Investment gains and losses</b>	This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**EXPENDITURE AND LIABILITIES**

<b>Liability recognition</b>	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
<b>Governance costs</b>	Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
<b>Grants with performance conditions</b>	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
<b>Grants payable without performance conditions</b>	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.
<b>Support Costs</b>	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

**ASSETS**

<b>Tangible fixed assets for use by charity</b>	These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.
<b>Investments</b>	Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.
<b>Stocks and work in progress</b>	These are valued at the lower of cost or market value.

**POLICIES ADOPTED  
ADDITIONAL TO OR  
DIFFERENT FROM THOSE  
ABOVE**

--

**Note 3 Analysis of incoming resources**

*Incoming resources may be further analysed if this would help the reader of the accounts.*

	Analysis	This year £	Last year £
Voluntary income		-	-
		-	-
		-	-
		-	-
	<b>Total</b>	-	-
Activities for generating funds		-	-
		-	-
		-	-
		-	-
	<b>Total</b>	-	-
Investment income		-	-
		-	-
		-	-
		-	-
	<b>Total</b>	-	-
Incoming resources from charitable activities		-	-
		-	-
		-	-
		-	-
	<b>Total</b>	-	-

## Note 4

## Analysis of resources expended

Resources expended may be further analysed if this would help the reader of the accounts.

	Analysis	This year £	Last year £
Costs of generating voluntary income		-	-
		-	-
		-	-
		-	-
	<b>Total</b>	-	-
Fundraising trading costs		-	-
		-	-
		-	-
		-	-
	<b>Total</b>	-	-
Investment management costs		-	-
		-	-
	<b>Total</b>	-	-
Charitable activities		-	-
		-	-
		-	-
		-	-
	<b>Total</b>	-	-
Governance costs		-	-
		-	-
	<b>Total</b>	-	-

**Note 5 Support Costs**

*Please complete this note if the charity has analysed its expenses using activity categories and has support costs.*

Support cost type	Fundraising activity £	Charitable Activity £	Governance Activity £	Total Cost £
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
<b>Total</b>	-	-	-	-

**Note 6 Details of certain items of expenditure****6.1 Trustee expenses**

*Please provide details of the amount of any payment or reimbursement of out-of-pocket expenses made to trustees or to third parties for expenses incurred by trustees. If no expenses were paid, please enter 'None' in the appropriate box(es).*

Number of trustees who were paid expenses

Nature of the expenses

Total amount paid

This year	Last year
£	£

**6.2 Fees for examination or audit of the accounts**

*Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner or auditor. If nothing was paid please enter NONE in the appropriate box(es).*

Independent examiner's or auditors' fees for reporting on the accounts

Other fees (for example: advice, consultancy, accountancy services) paid to the independent examiner or auditor

This year £	Last year £

**Section C**

**Notes to the accounts**

**(cont)**

**Note 7 Paid employees**

*Please complete this note if the charity has any employees.*

**7.1 Staff Costs**

	This year £	Last year £
Gross wages, salaries and benefits in kind	-	-
Employer's National Insurance costs	-	-
Pension costs	-	-
<b>Total staff costs</b>	-	-

**7.2 Average number of full-time equivalent employees in the year**

		This year Number	Last year Number
The parts of the charity in which the employees work	Fundraising	-	-
	Charitable Activities	-	-
	Governance	-	-
	Other	-	-
	<b>Total</b>	-	-

**7.3 Defined contribution pension scheme**

*Please complete if a defined contribution pension scheme is operated.*

Brief details of the scheme

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	This year £	Last year £
The costs of the scheme to the charity for the year		
The amount of any contributions outstanding at the year end		
The amount of any contributions prepaid at the year end		



**Note 9 Tangible fixed assets**

Please complete this note if the charity has any tangible fixed assets

**9.1 Cost or valuation**

	Freehold land & buildings	Other land & buildings	Plant, machinery and motor vehicles	Fixtures, fittings and equipment	Payments on account and assets under construction	Total
	£	£	£	£	£	£
Balance brought forward	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfers *	-	-	-	-	-	-
Balance carried forward	-	-	-	-	-	-

**9.2 Accumulated depreciation and impairment provisions**

<b>**Basis</b>	SL or RB	SL or RB	SL or RB	SL or RB	SL or RB
<b>** Rate</b>					

Balance brought forward	-	-	-	-	-	-
Depreciation charge for year	-	-	-	-	-	-
Impairment provisions	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfers*	-	-	-	-	-	-
Balance carried forward	-	-	-	-	-	-

**9.3 Net book value**

Brought forward	-	-	-	-	-	-
Carried forward	-	-	-	-	-	-

**9.4 Revaluation**

If any fixed assets have been revalued please give details of the valuer and method of valuation

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\* The "transfers" row is for movements between fixed asset categories.

\*\* Please indicate the method of depreciation by deleting the method not applicable (SL = straight line; RB = reducing balance). Also please indicate the rate of depreciation: for straight line, what is the anticipated life of the asset (in years); for reducing balance, what is the percentage annual deduction.

**Note 10 Investment assets**

*Please complete this note if the charity has any investment assets.*

**10.1 Fixed assets investments**

	£
Carrying (market) value at beginning of year	-
<b>Add:</b> additions to investments at cost	-
<b>Less:</b> disposals at carrying value	-
<b>Add/(deduct):</b> net gain/(loss) on revaluation	-
Carrying (market) value at end of year	-

*Please provide below:*

**10.2** A breakdown of the market values of investments shown above agreeing with the balance sheet row B03.

**10.3** A breakdown of the income from investments agreeing with SOFA row S03.

**Analysis of investments**

	10.2 Market value at year end  £	10.3 Income from investments for the year  £
Investment properties	-	-
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes	-	-
Investments in subsidiary or connected undertakings and companies	-	-
Securities not listed on a recognised Stock Exchange	-	-
Cash held as part of the investment portfolio	-	-
Other investments	-	-
<b>Total</b>	-	-

**10.4 Material investment holdings**

If any single investment is material in terms of its value (for example represents more than 5 per cent of the value of the charity's total investments) please provide details.

Investment held

Market Value


**Note 11 Debtors and prepayments**

Please complete this note if the charity has any debtors or prepayments.

## Analysis of debtors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Trade debtors	-	-	-	-
Amounts due from subsidiary and associated undertakings	-	-	-	-
Other debtors	-	-	-	-
Prepayments and accrued income	-	-	-	-
<b>Total</b>	-	-	-	-

**Note 12 Creditors and accruals**

Please complete this note if the charity has any creditors or accruals.

## 12.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Loans and overdrafts	-	-	-	-
Trade creditors	-	-	-	-
Amounts due to subsidiary and associated undertakings	-	-	-	-
Other creditors	-	-	-	-
Accruals and deferred income	-	-	-	-
<b>Total</b>	-	-	-	-

## 12.2 Security over assets

If any loan, overdraft or other creditor holds a charge or other security over any assets of the charity please provide details.

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## Note 14 Transactions with related parties

*If the charity has any transactions with related parties (other than the trustee expenses explained in note 6) details of such transactions should be provided in this note. If there are no transactions to report, please enter "None" in the relevant boxes.*

### 14.1 Remuneration and benefits

*Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee or other related parties by the charity or any institution or company connected with it.*

Name of trustee or connected party	Legal authority (eg order, governing document)	Amounts paid or benefit value	
		This year £	Last year £

### 14.2 Loans

*Please give details of and amounts owing to or from the charity's trustees or other related parties by the charity at the year end.*

	Name of trustee or connected party	Legal authority	Amount owing	
			This year £	Last year £
Due to trustees and related parties				
Due from trustees and related parties				

### 14.3 Other transaction(s) with trustees or related parties

*Please give details of any transaction undertaken by (or on behalf of) the charity in which a trustee or related party has a material interest.*

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	This year £	Last year £

**Note 15****Additional Disclosures**

The following are significant matters which are not covered in other notes and need to be included to provide a proper understanding of the accounts. If there is insufficient room here, please add a separate sheet.

**THE PALOMA FOUNDATION**

England & Wales - Charity number 1187153

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# Accounts

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# **The Paloma Foundation**

Trustees' Annual Report

For the year ended 31 December 2021

## Contents

<b>Reference and Administration Details .....</b>	<b>3</b>
<b>Objectives and Activities.....</b>	<b>3</b>
<b>Achievements and Performance.....</b>	<b>3</b>
<b>Structure, Governance and Management.....</b>	<b>3</b>
<b>Financial Review.....</b>	<b>4</b>
<b>Public Benefits Statement.....</b>	<b>4</b>

## Reference and Administration Details

<b>Charity name:</b>	The Paloma Foundation
<b>Charity registration number:</b>	1187153
<b>Address:</b>	Henry Wood House, 2 Riding House Street, London W1W 7FA
<b>Report period:</b>	1 January 2021 to 31 December 2021
<b>Trustees:</b>	Jack Pitman Jolyon Froud Philip David Baxter

## Objectives and Activities

The Paloma Foundation aims to help the advancement of the Christian faith in the UK or abroad by supporting charitable organisations or individuals involved in activities as an expression of the Christian life and faith. See Charitable Objects below for a more detailed explanation.

The Paloma Foundation will be funded in due course by donations. It is intended that these donations will be used to acquire income producing UK commercial property investments with the aim of producing a regular source of income. This income will be used to make grants in accordance with the Charitable Objects.

## Achievements and Performance

The Paloma Foundation is yet to start operating. There are no achievements or performance to report at this time.

A bank account with RBS is in the process of being set up after which, the first donation of approximately £746,000 can be transferred.

## Structure, Governance and Management

### Type of Governing Document

Constitution – based on the Charity Commission’s model governing document for Foundation Charitable Incorporated Organisations, i.e.: where the Trustees are the only Members of the charity.

### Charitable Objects

As defined in The Paloma Foundation’s Constitution (Governing Document) the charity’s objects (“objects”) are specifically restricted to the following:

The Paloma Foundation aims to help the advancement of the Christian faith in the UK or abroad by supporting charitable organisations or individuals involved in any of the following activities as an expression of the Christian life and faith:

- the relief of those in need, hardship or distress as a result of local, national or international disaster or by reason of hunger, disease, sickness or their social and/or economic circumstances;
- the training, care, and rehabilitation of people in prison and people with a conviction;

- the proclamation of the Christian Gospel in the UK and abroad through evangelism; and
- the promotion of Christian education and faith through preaching, Bible teaching or training, including but not limited to the provision of Christian literature or audio materials.

### Trustee Selection Methods

There must be at least three charity trustees. The maximum number of trustees is nine.

In appointing Trustees due consideration is given to ensuring that the Trustees have, between them, the skills and experience necessary to manage the charity effectively and in accordance with charity law.

### Financial Review

The Paloma Foundation is yet to start operating. There are no financials to report at this time.

### Public Benefits Statement

The Trustees of The Paloma Foundation confirm that they have paid due regard to the guidance issued by the Charity Commission on public benefit in deciding what activities the charity may undertake in the future.

Signed on behalf of the Trustees:



Jack Pitman



Date



The Paloma Foundation		Charity No (if any)	1187153
Annual accounts for the period			
Period start date	<b>1/1/2021</b>	<b>To</b>	Period end date 12/31/2021

## Section A Statement of financial activities

Recommended categories by activity	Details of own analysis	Note	Restricted			Total this year
			Unrestricted funds	income funds	Endowment funds	
			£	£	£	£
			F01	F02	F03	F04
<b>Incoming resources (Note 3)</b>						
<b>Incoming resources from generated funds</b>			-	-	-	-
Voluntary income		S01	-	-	-	-
Activities for generating funds		S02	-	-	-	-
Investment income		S03	-	-	-	-
<b>Incoming resources from charitable activities</b>		S04	-	-	-	-
<b>Other incoming resources</b>		S05	-	-	-	-
<b>Total incoming resources</b>		S06	-	-	-	-
<b>Resources expended (Notes 4-8)</b>						
<b>Costs of Generating Funds</b>			-	-	-	-
Costs of generating voluntary income		S07	-	-	-	-
Fundraising trading costs		S08	-	-	-	-
Investment management costs		S09	-	-	-	-
<b>Charitable activities</b>		S10	-	-	-	-
<b>Governance costs</b>		S11	-	-	-	-
<b>Other resources expended</b>		S12	-	-	-	-
<b>Total resources expended</b>		S13	-	-	-	-
<b>Net incoming/(outgoing) resources before transfers</b>		S14	-	-	-	-
<b>Gross transfers between funds</b>		S15	-	-	-	-
<b>Net incoming/(outgoing) resources before other recognised gains/(losses)</b>		S16	-	-	-	-
<b>Other recognised gains/(losses)</b>						
Gains and losses on revaluation of fixed assets for the charity's own use		S17	-	-	-	-
Gains and losses on investment assets		S18	-	-	-	-
<b>Net movement in funds</b>		S19	-	-	-	-
<b>Total funds brought forward</b>		S20	-	-	-	-
<b>Total funds carried forward</b>		S21	-	-	-	-

**CC17a**



**Total last  
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## Section B

## Balance sheet

	Note	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03
<b>Fixed assets</b>				
Tangible assets (Note 9)	B01	-	-	-
	B02	-	-	-
Investments (Note 10)	B03	-	-	-
<b>Total fixed assets</b>	B04	-	-	-
<b>Current assets</b>				
Stock and work in progress	B05	-	-	-
Debtors (Note 11)	B06	-	-	-
(Short term) investments	B07	-	-	-
Cash at bank and in hand	B08	-	-	-
<b>Total current assets</b>	B09	-	-	-
<b>Creditors: amounts falling due within one year (Note 12)</b>	B10	-	-	-
<b>Net current assets/(liabilities)</b>	B11	-	-	-
<b>Total assets less current liabilities</b>	B12	-	-	-
<b>Creditors: amounts falling due after one year (Note 12)</b>	B13	-	-	-
<b>Provisions for liabilities and charges</b>	B14	-	-	-
<b>Net assets</b>	B15	-	-	-
<b>Funds of the Charity</b>				
Unrestricted funds	B16	-		
	B17	-		
Restricted income funds (Note 13)	B18		-	
Endowment funds (Note 13)	B19			-
<b>Total funds</b>	B20	-	-	-

Signed by one or two trustees on behalf of all the trustees

Signature	Print I



Total this year £ F04	Total last year £ F05
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Name	Date of approval

Note 1 **Basis of preparation**

***This section should be completed by all charities.***

**1.1 Basis of accounting**

These accounts have been prepared on the basis of historic cost (net book value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recognition and
  - and with\* 

✓

 Accounting Standards;
  - or 


 Financial Reporting Standards for
  - and with the Charities Act.
- [\*\* except for the following].

***Give details in this box if a different standard has been***

\* -Tick as appropriate:

- if all relevant disclosures shown in the pack have been given
- if disclosures completed in these accounts have been restricted to those required by the “Financial Reporting Standards for Smaller Enterprises (FRSSE)”.

\*\* - If no departures from the chosen standards have been made then tick the boxes.

**1.2 Change in basis of accounting**

There has been no change to the accounting policies (valuation and recognition) except for the following).

***Give details in this box of any material changes that ha***

§ if no changes have been made to accounting policies then delete this section

**1.3 Changes to previous accounts**

No changes have been made to accounts for previous years (§ if no changes have been made to accounts for previous periods then delete this section)

***Give details in this box of any material changes that ha***

§§ if no changes have been made to accounts for previous periods then delete this section

**accounts**

st (except that investments are shown at market

nmended Practice (SORP 2005);

Smaller Enterprises (FRSSE);

***followed.***

then please tick "Accounting Standards";

ed to those required by the FRSSE, then please tick

n delete these words; otherwise give details of any changes

n rules and methods of accounting) since last year (§

***ve been made.***

hese words.

§ except for the following).

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en delete these words.

**Note 2 Accounting policies**

*This standard list of accounting policies has been applied by the charity except for those deleted. Where a different or additional policy has been adopted then this is detailed in the box below.*

**INCOMING RESOURCES**

<b>Recognition of incoming resources</b>	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"> <li>the charity becomes entitled to the resources;</li> <li>the trustees are virtually certain they will receive the resources; and</li> <li>the monetary value can be measured with sufficient reliability.</li> </ul>
<b>Incoming resources with related expenditure</b>	Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.
<b>Grants and donations</b>	Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.
<b>Tax reclaims on donations and gifts</b>	Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.
<b>Contractual income and performance related grants</b>	This is only included in the SoFA once the related goods or services have been delivered.
<b>Gifts in kind</b>	Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.  Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.  Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.
<b>Donated services and facilities</b>	These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.
<b>Volunteer help</b>	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
<b>Investment income</b>	This is included in the accounts when receivable.
<b>Investment gains and losses</b>	This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**EXPENDITURE AND LIABILITIES**

<b>Liability recognition</b>	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
<b>Governance costs</b>	Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
<b>Grants with performance conditions</b>	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
<b>Grants payable without performance conditions</b>	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.
<b>Support Costs</b>	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

**ASSETS**

<b>Tangible fixed assets for use by charity</b>	These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.
<b>Investments</b>	Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.
<b>Stocks and work in progress</b>	These are valued at the lower of cost or market value.

**POLICIES ADOPTED  
ADDITIONAL TO OR  
DIFFERENT FROM THOSE  
ABOVE**

**Note 3 Analysis of incoming resources**

*Incoming resources may be further analysed if this would help the reader of the accounts.*

	Analysis	This year £
<b>Voluntary income</b>		-
		-
		-
		-
	<b>Total</b>	-
<b>Activities for generating funds</b>		-
		-
		-
		-
	<b>Total</b>	-
<b>Investment income</b>		-
		-
		-
		-
	<b>Total</b>	-
<b>Incoming resources from charitable activities</b>		-
		-
		-
		-
	<b>Total</b>	-

**Last year**  
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**Section C**

**Notes to the accounts**

**Note 4**

**Analysis of resources expended**

Resources expended may be further analysed if this would help the reader of the account

	Analysis	This year £
<b>Costs of generating voluntary income</b>		-
		-
		-
		-
	<b>Total</b>	-
<b>Fundraising trading costs</b>		-
		-
		-
		-
	<b>Total</b>	-
<b>Investment management costs</b>		-
		-
	<b>Total</b>	-
<b>Charitable activities</b>		-
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	<b>Total</b>	-
<b>Governance costs</b>		-
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	<b>Total</b>	-

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**Section C Notes to the accounts**

**Note 5 Support Costs**

*Please complete this note if the charity has analysed its expenses using activity categories and has support costs.*

Support cost type	Fundraising activity £	Charitable Activity £	Governance Activity £	Total Cost £
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
<b>Total</b>	-	-	-	-

**Note 6 Details of certain items of expenditure**

**6.1 Trustee expenses**

*Please provide details of the amount of any payment or reimbursement of out-of-pocket expenses made to trustees or to third parties for expenses incurred by trustees. If no expenses were paid, please enter 'None' in the appropriate box(es).*

Number of trustees who were paid expenses

Nature of the expenses

Total amount paid

This year	Last year
£	£

**6.2 Fees for examination or audit of the accounts**

*Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner or auditor. If nothing was paid please enter NONE in the appropriate box(es).*

Independent examiner's or auditors' fees for reporting on the accounts

Other fees (for example: advice, consultancy, accountancy services) paid to the independent examiner or auditor

This year £	Last year £

**Note 7** **Paid employees***Please complete this note if the charity has any employees.***7.1 Staff Costs**

	This year £	Last year £
Gross wages, salaries and benefits in kind	-	-
Employer's National Insurance costs	-	-
Pension costs	-	-
<b>Total staff costs</b>	-	-

**7.2 Average number of full-time equivalent employees in the year****The parts of the charity in which the employees work**

	This year Number	Last year Number
Fundraising	-	-
Charitable Activities	-	-
Governance	-	-
Other	-	-
<b>Total</b>	-	-

**7.3 Defined contribution pension scheme***Please complete if a defined contribution pension scheme is operated.***Brief details of the scheme**

--

	This year £	Last year £
The costs of the scheme to the charity for the year		
The amount of any contributions outstanding at the year end		
The amount of any contributions prepaid at the year end		

**Note 8 Grantmaking**

*Please complete this note if the charity made any grants or donations which in aggregate form a material part of the charitable activities undertaken.*

**8.1 Total value of grants**

Purpose for which grants made	Grants to institutions Total amount £
	-
	-
	-
	-
	-
	-
<b>Total</b>	-

**8.1 Grantmaking costs**

*If the charity's accounts are prepared on the "activity basis" please give details of any support costs associated with grantmaking. Please enter "Nil" if the charity does not identify any support costs.*

**Support costs of grantmaking**

**8.3 Grants made to institutions**

*If the charity has made grants to particular institutions that are material in the context of grantmaking please give details of the institution supported, purpose of the grant and the amount of the grant for each institution listed. Sufficient information should be given to provide a reasonable range of institutions supported.*

Names of institutions	Purpose

**Total grants to institutions**

(c)

*Aggregate form a*

<b>Grants to individuals</b>
<b>Total amount £</b>
-
-
-
-
-
-
-
-

*any support cost  
or allocate*

£

*Next of its  
and total paid to  
the understanding*

<b>Total amount of grants paid £</b>
-
-
-
-
-
-
-
-
-
-
-
-

**Note 9****Tangible fixed assets**

*Please complete this note if the charity has any tangible fixed assets*

**9.1 Cost or valuation**

	Freehold land & buildings	Other land & buildings	Plant, machinery and motor vehicles	Fixtures, fittings and equipment	Payments on account and assets under construction	Total
	£	£	£	£	£	£
Balance brought forward	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfers *	-	-	-	-	-	-
Balance carried forward	-	-	-	-	-	-

**9.2 Accumulated depreciation and impairment provisions**

<b>**Basis</b>	SL or RB	SL or RB	SL or RB	SL or RB	SL or RB
<b>** Rate</b>					

Balance brought forward	-	-	-	-	-	-
Depreciation charge for year	-	-	-	-	-	-
Impairment provisions	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfers*	-	-	-	-	-	-
Balance carried forward	-	-	-	-	-	-

**9.3 Net book value**

Brought forward	-	-	-	-	-	-
Carried forward	-	-	-	-	-	-

**9.4 Revaluation**

*If any fixed assets have been revalued please give details of the valuer and method of valuation*

--

\* The "transfers" row is for movements between fixed asset categories.

\*\* Please indicate the method of depreciation by deleting the method not applicable (SL = straight line; RB = reducing balance). Also please indicate the rate of depreciation: for straight line, what is the anticipated life of the asset (in years); for reducing balance, what is the percentage annual deduction.

**Section C****Notes to the accounts****Note 10 Investment assets**

*Please complete this note if the charity has any investment assets.*

**10.1 Fixed assets investments**

	£
Carrying (market) value at beginning of year	-
<b>Add:</b> additions to investments at cost	-
<b>Less:</b> disposals at carrying value	-
<b>Add/(deduct):</b> net gain/(loss) on revaluation	-
Carrying (market) value at end of year	-

*Please provide below:*

**10.2 A breakdown of the market values of investments shown above agreeing with the sheet row B03.**

**10.3 A breakdown of the income from investments agreeing with SOFA row S03.**

**Analysis of investments**

	<b>10.2 Market value at year end</b>
	£
<b>Investment properties</b>	-
<b>Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes</b>	-
<b>Investments in subsidiary or connected undertakings and companies</b>	-
<b>Securities not listed on a recognised Stock Exchange</b>	-
<b>Cash held as part of the investment portfolio</b>	-
<b>Other investments</b>	-
<b>Total</b>	-

**10.4 Material investment holdings**

**If any single investment is material in terms of its value (for example represents more than 10% of the value of the charity's total investments) please provide details.**

**Investment held**

**Market Value**


██████████ (cc

Balance

<b>10.3</b>
<b>Income from investments for the year</b>
<b>£</b>
-
-
-
-
-
-
-
-

in 5 per cent


**Note 11 Debtors and prepayments**

*Please complete this note if the charity has any debtors or prepayments.*

**Analysis of debtors**

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Trade debtors	-	-	-	-
Amounts due from subsidiary and associated undertakings	-	-	-	-
Other debtors	-	-	-	-
Prepayments and accrued income	-	-	-	-
<b>Total</b>	-	-	-	-

**Note 12 Creditors and accruals**

*Please complete this note if the charity has any creditors or accruals.*

**12.1 Analysis of creditors**

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Loans and overdrafts	-	-	-	-
Trade creditors	-	-	-	-
Amounts due to subsidiary and associated undertakings	-	-	-	-
Other creditors	-	-	-	-
Accruals and deferred income	-	-	-	-
<b>Total</b>	-	-	-	-

**12.2 Security over assets**

*If any loan, overdraft or other creditor holds a charge or other security over any assets of the charity please provide details.*

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## Note 14 Transactions with related parties

*If the charity has any transactions with related parties (other than the trustee expenses note 6) details of such transactions should be provided in this note. If there are no transactions to report, please enter "None" in the relevant boxes.*

### 14.1 Remuneration and benefits

*Please give the amount of, and legal authority for, any remuneration or other benefits paid to or for other related parties by the charity or any institution or company connected with it.*

Name of trustee or connected party	Legal authority (eg order, governing document)	Amounts paid or received
		This year £

### 14.2 Loans

*Please give details of and amounts owing to or from the charity's trustees or other related parties at the year end.*

	Name of trustee or connected party	Legal authority	Amount
			This year £
Due to trustees and related parties			
Due from trustees and related parties			

### 14.3 Other transaction(s) with trustees or related parties

*Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest.*

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	This year £

**(co**

**s explained in  
sactions to**

**aid to a trustee**

<b>or benefit value</b>
<b>Last year £</b>

**ed parties by**

<b>t owing</b>
<b>Last year £</b>

**h a trustee or**

<b>Last year £</b>

**Note 15****Additional Disclosures**

The following are significant matters which are not covered in other notes and need to be included to provide a proper understanding of the accounts. If there is insufficient room here, please add a separate sheet.

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**THE PALOMA FOUNDATION**

England & Wales - Charity number 1187153

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# Accounts

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# **The Paloma Foundation**

Trustees' Annual Report  
For the year ended 31 December 2020

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## Reference and Administration Details

<b>Charity name:</b>	The Paloma Foundation
<b>Charity registration number:</b>	1187153
<b>Address:</b>	Henry Wood House, 2 Riding House Street, London W1W 7FA
<b>Report period:</b>	30 December 2019 to 31 December 2020
<b>Trustees:</b>	Jack Pitman Jolyon Froud Philip David Baxter

## Objectives and Activities

The Paloma Foundation aims to help the advancement of the Christian faith in the UK or abroad by supporting charitable organisations or individuals involved in activities as an expression of the Christian life and faith. See Charitable Objects below for a more detailed explanation.

The Paloma Foundation will be funded in due course by donations. It is intended that these donations will be used to acquire income producing UK commercial property investments with the aim of producing a regular source of income. This income will be used to make grants in accordance with the Charitable Objects.

## Achievements and Performance

The Paloma Foundation is yet to start operating. There are no achievements or performance to report at this time.

## Structure, Governance and Management

### Type of Governing Document

Constitution – based on the Charity Commission’s model governing document for Foundation Charitable Incorporated Organisations, i.e.: where the Trustees are the only Members of the charity.

### Charitable Objects

As defined in The Paloma Foundation’s Constitution (Governing Document) the charity’s objects (“objects”) are specifically restricted to the following:

The Paloma Foundation aims to help the advancement of the Christian faith in the UK or abroad by supporting charitable organisations or individuals involved in any of the following activities as an expression of the Christian life and faith:

- the relief of those in need, hardship or distress as a result of local, national or international disaster or by reason of hunger, disease, sickness or their social and/or economic circumstances;
- the training, care, and rehabilitation of people in prison and people with a conviction;
- the proclamation of the Christian Gospel in the UK and abroad through evangelism; and

- the promotion of Christian education and faith through preaching, Bible teaching or training, including but not limited to the provision of Christian literature or audio materials.

#### Trustee Selection Methods

There must be at least three charity trustees. The maximum number of trustees is nine.

In appointing Trustees due consideration is given to ensuring that the Trustees have, between them, the skills and experience necessary to manage the charity effectively and in accordance with charity law.

#### Financial Review

The Paloma Foundation is yet to start operating. There are no financials to report at this time.

#### Public Benefits Statement

The Trustees of The Paloma Foundation confirm that they have paid due regard to the guidance issued by the Charity Commission on public benefit in deciding what activities the charity may undertake in the future.

Signed on behalf of the Trustees:



Jack Pitman



Date



The Paloma Foundation			Charity No (if any)	1187153	<b>CC17a</b>
<b>Annual accounts for the period</b>					
Period start date	<b>30/12/2019</b>	<b>To</b>	Period end date	31/12/2020	

## Section A Statement of financial activities

Recommended categories by activity	Details of own analysis	Note	Restricted			Total this year £	Total last year £
			Unrestricted funds £	income funds £	Endowment funds £		
			F01	F02	F03	F04	F05
<b>Incoming resources (Note 3)</b>							
<b>Incoming resources from generated funds</b>			-	-	-	-	-
Voluntary income		S01	-	-	-	-	-
Activities for generating funds		S02	-	-	-	-	-
Investment income		S03	-	-	-	-	-
<b>Incoming resources from charitable activities</b>		S04	-	-	-	-	-
<b>Other incoming resources</b>		S05	-	-	-	-	-
<b>Total incoming resources</b>		S06	-	-	-	-	-
<b>Resources expended (Notes 4-8)</b>							
<b>Costs of Generating Funds</b>			-	-	-	-	-
Costs of generating voluntary income		S07	-	-	-	-	-
Fundraising trading costs		S08	-	-	-	-	-
Investment management costs		S09	-	-	-	-	-
<b>Charitable activities</b>		S10	-	-	-	-	-
<b>Governance costs</b>		S11	-	-	-	-	-
<b>Other resources expended</b>		S12	-	-	-	-	-
<b>Total resources expended</b>		S13	-	-	-	-	-
<b>Net incoming/(outgoing) resources before transfers</b>		S14	-	-	-	-	-
<b>Gross transfers between funds</b>		S15	-	-	-	-	-
<b>Net incoming/(outgoing) resources before other recognised gains/(losses)</b>		S16	-	-	-	-	-
<b>Other recognised gains/(losses)</b>							
Gains and losses on revaluation of fixed assets for the charity's own use		S17	-	-	-	-	-
Gains and losses on investment assets		S18	-	-	-	-	-
<b>Net movement in funds</b>		S19	-	-	-	-	-
<b>Total funds brought forward</b>		S20	-	-	-	-	-
<b>Total funds carried forward</b>		S21	-	-	-	-	-