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Panmure Liberum Foundation

(A Registered Charity & Company Limited by Guarantee)

Annual Report & Unaudited Financial Statements

For the year ended 31 December 2025

Company Number: 07196199
Charity Number: 1137475

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Reference & Administrative Information

Directors & Trustees:	C Howlett (Chairman) W Thomas M Press R Gordon E Scheurer (appointed 15 April 2026)
Registered Office:	Ropemaker Place, Level 12 25 Ropemaker Street London EC2Y 9LY
Bankers:	CAF Bank Limited 25 Kings Hill Avenue Kings Hill Wet Malling Kent ME19 4JQ
Independent Examiners:	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP

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Trustees' Report

For the year ended 31 December 2025

The Directors and Trustees (collectively the "**Trustees**") present their report along with the financial statements for Panmure Liberum Foundation (the "**Charity**" or "**Charitable Company**") for the year ended 31 December 2025. This report is a Directors' Report as required by Section 415 of the Companies Act 2006 and a Trustees' Report as required under the Charities Act 2011.

The Charity is constituted as a company limited by guarantee and is governed by the Memorandum and Articles of Association dated 19 March 2010 (the "**Memorandum & Articles**").

The financial statements have been prepared in accordance with the accounting policies set out on page 12 and comply with the requirements of the Memorandum & Articles, the Companies Act 2006, the Charities Act 2011 and the FRS 102 Charities SORP.

Structure, Governance & Management

The Charity was established in 2010 by Panmure Liberum Capital Limited (previously called Liberum Capital Limited) (the "**Member Company**") who is the sole member and sole guarantor of the Charity. On 16 January 2024, the Member Company announced its all share merger with Panmure Gordon Group Limited (the "**Merger**") and since May 2024, the Member Company is now a wholly owned subsidiary within the Panmure Liberum Group (the "**Group**").

The Charity relies on the financial contribution and participation from the board of directors (the "**Board**") and employees of the Group (the "**Employees**") in fundraising activities. The Trustees are appointed by the Member Company and include representatives from the Board and the Employees. Although they consider the views of the Employees and the Board, the Trustees collectively make decisions regarding the nature and amount of donations made by the Charity. The powers, responsibilities and decision-making authority of the Trustees are governed by the Memorandum & Articles.

The Trustees established a fundraising committee to meet to discuss and organise fundraising events in order to make the decision-making process in respect of fundraising ideas more efficient. All Trustees meet on a half-yearly basis to monitor the progress of fundraising as well as the projects and registered charities that the Charity has supported and to consider other donations.

All Trustees give their time voluntarily with no trustee remuneration being paid during the year. When the Charity appoints new trustees they are given an introduction to the Charity's activities and briefing information about their role as a trustee.

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Objects & Activities

The objects of the Charity are for the public benefit, to pursue any purposes that are charitable from time to time, particularly:

- the advancement of education, training and employment;
- the prevention or relief of poverty;
- the support of recreation and social wellbeing; and
- economic and community development.

By making grants to individuals and organisations to support Projects that are aimed at helping children and young people and other members of society or other charitable purposes as determined by the Trustees.

Grant Making Policy

In order to obtain maximum benefit, the Trustees have maintained a structured approach to grants and donations; with the majority of the funds available being used to fund projects with charities that the Charity has previously supported, being registered charities, whose objects and activities mirrored that of the Charity's (the "**Anchor Charities**") being:

- School Home Support ("**SHS**"): helping disadvantaged children stay in education.
- Place2Be ("**P2B**"): providing access to mental health support through schools for children and their parents.

During the year, the Charity made donations totalling £75,000 (2024: £76,393) to fund specific Projects (the "**Projects**") with the Anchor Charities described below:

School Home Support: in December 2025 the Charity donated £37,500 in order to continue to support a project which involved the provision of SHS practitioners at two primary schools in North London and a college of higher education in East London, as well as a contribution to the SHS Welfare Fund. The funding benefitted children and parents as well as leveraging further matched funds support directly from each of the institutions. Regular reports were received during the year from SHS regarding progress made by the practitioners in the schools. In addition to this a collection was undertaken by the Employees to provide Christmas hampers for families linked to SHS practitioners and the Charity made an ad hoc donation of £348 to support SHS's World Book Day.

Place2Be: in December 2025, the Charity donated £37,500 to support four London Schools. P2B provides counsellors in schools to provide mental health support and guidance to children, parents, and teachers, with the aim of providing early intervention to prevent greater mental health issues later in life.

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Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Achievements & Performance

The Charity's main focus during the year was on developing its relationship with the Anchor Charities, identifying, and meeting potential new Anchor Charities and exploring alternative funding opportunities and fundraising. The Charity successfully raised a total of £33,246 during the year (2024: £2,104) which was mainly from member company donation. The remaining funds were raised from other fundraising events organised by the Trustees and Employees.

Plans for the Future

During the year the Trustees continued their review of the structure of the Charity, with particular emphasis on:

- Identifying new local charities to work with; and
- Considering ways of increasing Group staff engagement.

As part of this review, the Trustees resolved to reassess the Charity's anchor charity arrangements, with a view to widening the opportunity for Group staff to nominate registered charities whose objects and activities align with those of the Charity. It was agreed that a nomination and selection process for new anchor charities would commence in early 2026.

Financial Review

The movement of the Charity's financial resources for the year is shown in the Statement of Financial Activities on page 10. The highlights are:

- Total donations of £33,246 (2024: £2,104) received;
- Total grants and donations made £75,000 (2024: £76,393) all of which were paid during the year; and
- A residual fund of £35,488 (2024: £78,186) to be carried forward to 2026.

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Risks

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to internal controls and the granting of funds and are satisfied that systems and controls are in place to mitigate exposure to these risks.

Related Parties

The Member Company is the sole guarantor of the Charity and the Charity relies on the financial contribution and participation from the Member Company and its wider Group, the Board and Employees to achieve its objectives. Furthermore, the Trustees of the Charity are Employees of the Group.

During the year, the trustees made donations totalling £nil (2024: £nil). Gift aid of £nil (2024: £nil) was received in respect of these donations. During the year the Trustees did contribute towards the various fundraising events that were held.

Reserves Policy

In the Trustees' view, the reserves should provide the Charity with adequate financial stability and the means to meet its charitable objectives for the foreseeable future.

The Trustees propose to maintain the Charity's reserves at a level of at least £35,000, over and above sufficient reserves held to cover any current liabilities. This ensures that if minded to do so the Trustees can always make further funds available to support the Anchor Charities or for other funding opportunities that may arise, whilst ensuring that all of the Charities financial obligations can be met. Furthermore, it is not the intention of the Trustees to hold excessive reserves which could otherwise be used in supporting its charitable objectives.

The Trustees reviewed the amount of reserves that are required to ensure that they are adequate to fulfil the Charity's continuing objectives on at least an annual basis, or prior to agreeing to any grants, donations or other methods of funding. The Trustees are aware that the reserves at the 31 December 2025 were in excess of the £35,000 minimum and given the Group has made a commitment to provide additional funding to the Charity during 2026; the Trustees deem the level of reserves at the year-end to be appropriate.

As at the year ended 31 December 2025 the Charity held £35,488 (2024: £78,186) in unrestricted reserves and £Nil (2024: £Nil) held as designated funds.

Trustees' Responsibilities

The Charitable Company is registered as a company limited by guarantee in England & Wales (number 07196199) and a registered Charity (number 1137475).

The Trustees, who are also directors for the purposes of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the

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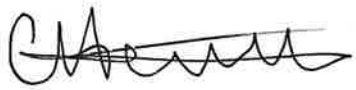
Charitable Company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees and signed on their behalf by



C Howlett

Chairman

28/09/2026

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Independent Examiner's Report to the Trustees of Panmure Liberum Foundation

I report to the Charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Responsibilities and basis of report

As the Charity's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('**the 2006 Act**').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('**the 2011 Act**'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's statement

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:

1 accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or

2 the accounts do not accord with those records; or

3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or

4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

Signed by:
Moore Kingston Smith LLP
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Adam Fullerton,
FCA
Independent Examiner
For and on behalf of Moore Kingston Smith LLP

6th Floor
9 Appold Street

London EC2A 2AP
Date: 28/9/2026

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Statement of Financial Activities (Incorporating an Income & Expenditure Account)

For the year ended 31 December 2025

	Notes	Total	
		2025	2024
		£	£
Income	**3**		
Member company donation		27,000	80
Member company staff donations		6,246	2,024
Interest received		2,870	4,900
Total		36,116	7,004
Expenditure	**4 & 5**		
Donations and Grants		75,000	76,393
Other expenditure		3,814	3,854
Total		78,814	80,247
Net income/(expenditure)		(42,698)	(73,243)
Total funds brought forward		78,186	151,429
Total funds carried forward		35,488	78,186

The notes on pages 12 to 17 form part of these financial statements

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Balance Sheet

As at 31 December 2025

	Notes	2025 £	2024 £
Current assets			
Cash at bank and in hand		38,788	81,486
Sundry Debtors		-	-
Total current assets		38,788	81,486
Creditors and accruals	6	3,300	3,300
Net current assets		35,488	78,186
Net assets		35,488	78,186
Funds of the charity			
Unrestricted funds		35,488	78,186
Total funds		35,488	78,186

For the year ending 31 December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the Trustees on 28/09/26 and signed on their behalf by

C Howlett
Trustee

Company number: 07196199

The notes on pages 12 to 17 form part of these financial statements

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Notes to the Financial Statements

For the year ended 31 December 2025

1 Basis of preparation

1.1 Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the requirements of the Companies Act 2006.

The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity's financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (including update Bulletlin 1) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principle accounting policies are set out below.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

1.2 Financial instruments

Basic financial instruments are measured at amortised cost.

Debtors, creditors and related programme investment

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price and subsequently measured at amortised cost less any impairment.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.3 Going concern

After making reasonable enquiries, and assessing all data relating to the Foundation's liquidity the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future and do not consider there to be any threat to the going concern status of the Foundation. Therefore, the Trustees continue to adopt the going concern basis in preparing the financial statements and confirm there are no material uncertainties at the date of the approval of these financial statements.

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Notes to the Financial Statements (continued)

2 Accounting policies

2.1 Income

Recognition of income

Income is included in the Statement of Financial Activities (SoFA) when:

- the Charity becomes entitled to the resources;
- it is probable they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Income with related expenditure

Where income has related expenditure (as with fundraising or contract income) the income and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the Charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

2.2 Expenditure & Liabilities

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

Grants with performance conditions

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.

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.

2.3 Taxation

The charity is exempt from corporation tax on its charitable activities.

2.4 Funds structure

Unrestricted funds are funds which are used in accordance with the charitable objects at the discretion of the trustees. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

2.5 Critical accounting estimates and areas of judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. There are no judgements and estimates are considered by the Trustees to have a significant effect on amounts recognised in the financial statements.

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Notes to the Financial Statements (continued)

3 Analysis of income

	Total	
	2025	2024
	£	£
Charitable activities		
Member company donation	27,000	-
School Home Support	-	80
	27,000	80
Other income		
Member company staff donations	6,246	2,024
	6,246	2,024
Interest receivable		
Interest receivable	2,870	4,900
	2,870	4,900

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Notes to the Financial Statements (continued)

4 Analysis of expenditure

	Total	
	2025	**2024**
	£	**£**
Donations & grants		
School Home Support	37,500	38,478
Place 2B	37,500	37,915
	75,000	76,393
Bank charges & interest		
Bank charges	514	386
	514	386
Legal & professional fees		
Independent examination - current year	3,300	3,300
Independent examination - under accrual	-	168
	3,300	3,468

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Notes to the Financial Statements (continued)

5 Grantmaking

Grants were made during the year to fund specific projects with two main charities, being registered charities whose objects and activities mirrored that of the Charity's. Although the grants were made to fund specific projects or activities, there were no specific performance conditions attached to them.

	2025	2024
	£	£
School Home Support	37,500	38,478
To fund SHS practitioners in three schools in the London area to help to keep disadvantaged children in education		
Place 2Be	37,500	37,915
To support Place2Be counsellors providing mental health support in four London schools.		
Total grants to institutions	75,000	76,393

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Notes to the Financial Statements (continued)

6 Creditors & Accruals

	2025 £	2024 £
Amounts falling due within one year		
Independent examination	3,300	3,000
	3,300	3,000

7 Related parties

Panmure Liberum Limited (the "Member Company") is the sole guarantor of the Charity. The Charity relies on the financial contribution and participation from the Member Company, its Board and Employees to achieve its objectives. Furthermore the majority of the Trustees of the Charity are employees of the Member Company. During the year the Member Company donated £27,000 (2024: £nil) to the Charity.

During the year 0 (2024: 0) Trustees also made donations totalling £nil (2024: £nil). Gift aid of £nil (2024: £nil) was recieved in respect of these donations.

8 Remuneration

All Trustees give their time voluntarily, no remuneration or expenses were paid during the year. The Charity has no employees.

9 Reserves

	Funds as at 1 January 2025	Income	Expenditure	Transfers	Funds as at 31 December 2025
Unrestricted	78,186	36,116	(78,814)	-	35,488
Total	78,186	36,116	(78,814)	-	35,488

10 Limited liability

The Panmure Liberum Foundation is a Company limited by guarantee and as such does not have any share capital. In the event of winding up the liability of each member is limited to £1.

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