The Paloma Foundation

Trustees' Annual Report

For the year ended 31 December 2025

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Reference and Administration Details

Charity name:	The Paloma Foundation
Charity registration number:	1187153
Address:	Henry Wood House, 4-5 Langham Place, London W1B 3DG
Report period:	1 January to 31 December 2025
Trustees:	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 has been and will continue to be funded by donations. It is intended that these donations will be used to make secured loans or 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.

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 or residential real estate investments, acquired to provide rental income
    - Loans/Programme Related Investments 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 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 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 or individuals** - in the event that the trustees wished to support an organisation or individual 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

Banking

The Paloma Foundation opened a Flagstone account in September to diversify reserves and earn optimum interest. Previously, funds were held in an RBS reserves account which had low interest and has subsequently been closed. It was agreed that the RBS current account would hold around £20,000 with all other funds to be moved to interest bearing accounts on the Flagstone platform. On 9 September, £1,789,368 was transferred to Flagstone and split between four accounts with varying interest rates. All accounts allow instant access. For the period to 31 December 2025, £15,962.92 of interest was earnt.

Investments

In December, 3 Meadow Lane in Oxford was purchased for £555,000 as an income producing investment. It is being let out as an Airbnb property. The initial refurbishment and furnishing of the property and the subsequent management of the Airbnb lettings, changeovers and so on is being managed by Patrick McDonald, and Christian worker based in Oxford and experienced in managing properties of a similar nature. The net income will be split 80:20 between Paloma Foundation and Patrick McDonald (his share of the income will help fund his own ministry). The refurbishment to meet Airbnb requirements has been completed at a cost of £20,500 and we have been accepting lettings since early April 2026. As at the date of this report, the average monthly net revenue (the Paloma Foundation's share) has been £3,269.

Donations

Three donations totalling £866,000 were received in the first quarter of 2025 from Jack Pitman. Of this amount, £746,000 was received from Jack Pitman's Donor Advised Fund at Stewardship, which included Gift Aid which had already been claimed by Stewardship on the original donation to them, and £120,00 as a donation by Jack Pitman on which Gift Aid of £30,000 was claimed and received in February 2026.

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 received during the period totalled £914,750. This comprised of £866,000 across 3 donations received in January and March, gift aid of £30,000 relating to the donation in March and £18,750 of loan interest from UKCS. There was an extra loan repayment from UKCS due to a missed payment in June 2024.

Payments made during the period totalled £565,154.88. Of this, £561,464 was for the property purchase and related costs for 3 Meadow Lane, Oxford. A £2,520 payment was made to PEM for the preparation and audit of the year end accounts, £900 was two payments made ahead of a property purchase in Reading (working alongside Hope into Action) and the remainder of £242.20 was regular bank charges for Bankline services and other bank account charges.

The closing balance in the RBS current account was £20,628.69.

The Flagstone closing balance across all four accounts was £1,250,330.92. A total of £15,962.92 was interest earnt during the period.

As with last year, PEM have been appointed to externally review our accounts. We have prepared this report in line with SORP FRS 102.

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

In January 2026 a second property, 51 Kensington Road in Reading was purchased for £330,000. It will be let to Hope in Action at a peppercorn rent. This will hopefully be the first of two or three similar investments. Hope into Action is a UK-based charity that provides supported accommodation for homeless and vulnerable people, always in partnership with local churches. They focus on helping tenants live independently through tailored support with the aim of trying to help them to get back into independent accommodation. The organisation operates through a referral process and aims to alleviate relational poverty and homelessness.

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.

In addition to the above, Hope into Action are seeking grants to cover part of the running costs of the charity

The trustees all agreed at the last meeting in January to make a one off payment of £25,000 (subject to receiving some financial information first). The financial information has recently been received and the aim is to make the £25,000 grant shortly.

As agreed at the trustees' meeting on 28 January 2026, The Paloma Foundation has committed to giving a grant of £25,000 p.a. for three years to support the ASLAN night shelter for people who are homeless (and who are frequently rough sleeping) in Westminster. In addition, the foundation will offer 'matched funding' of up to a further £2,500 p.a. (so a maximum of £27,500 p.a.), in the hope that this will encourage giving by the All Souls' congregation and allow the night shelter to reach their target of £30,000 p.a. The grant will be used to pay for salaries, bedding and food.

All Souls Church, located next to the Paloma office, run a charity called All Souls Local Action Network (ASLAN). ASLAN run a variety of initiatives including serving a hot breakfast every Saturday morning, visiting people where they sleep and a be-friending programme that offers support, regular meals, and weekly Bible studies for those interested.

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:

_____ _____

Jack Pitman **Date**

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Charity number: 1187153

THE PALOMA FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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THE PALOMA FOUNDATION

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THE PALOMA FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Mr Jack Pitman, Chair Mr Philip Baxter Mr Joe Froud
Charity registered number	1187153
Principal office	Henry Wood House 4-5 Langham Place London W1B 3DG
Independent Examiner	PEM Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Royal Bank of Scotland 250 Bishopsgate London EC2M 4AA Flagstone 1st Floor Clareville House 26-27 Oxendon Street London SW1Y 4EL
Solicitors	Wedlake Bell LLP 71 Queen Victoria Street London EC4V 4AY

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the The Paloma Foundation for the period 1 January 2025 to 31 December 2025.

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.

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OBJECTIVES AND ACTIVITIES (CONTINUED)

c. 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 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 or residential real estate investments, acquired to provide rental income
- Loans/Programme Related Investments 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

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 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 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.

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 it to be and the decision recorded in the minutes.
- Other Organisations or individuals - in the event that the Trustees wished to support an organisation or individual 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.

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ACHIEVEMENTS AND PERFORMANCE

a. Review of Activities

Activity

Banking
The Paloma Foundation opened a Flagstone account in September to diversify reserves and earn optimum interest. Previously, funds were held in an RBS reserves account which had low interest and has subsequently been closed. It was agreed that the RBS current account would hold around £20,000 with all other funds to be moved to interest bearing accounts on the Flagstone platform. On 9 September, £1,789,368 was transferred to Flagstone and split between four accounts with varying interest rates. All accounts allow instant access. For the period to 31 December 2025, £15,962.92 of interest was earnt via Flagstone.

Investments
In December, 3 Meadow Lane in Oxford was purchased for £555,000 as an income producing investment. It is being let out as an Airbnb property. The initial refurbishment and furnishing of the property and the subsequent management of the Airbnb lettings, changeovers and so on are being managed by Patrick McDonald, an Christian worker based in Oxford and experienced in managing properties of a similar nature. The net income will be split 80:20 between Paloma Foundation and Patrick McDonald (his share of the income will help fund his own ministry). The refurbishment to meet Airbnb requirements has been completed at a cost of £20,500 and we have been accepting lettings since early April 2026. As at the date of this report, the average monthly net revenue (the Paloma Foundation’s share) has been £3,269.

Donations
Three donations totalling £866,000 were received in the first quarter of 2025 from Jack Pitman. Of this amount, £746,000 was received from Jack Pitman’s Donor Advised Fund at Stewardship, which included Gift Aid which had already been claimed by Stewardship on the original donation to them, and £120,000 as a donation by Jack Pitman on which Gift Aid of £30,000 was claimed and received in February 2026.

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.

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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 £1,263,833, which is above the range targeted by the Trustees. The Trustees are working to reduce excess reserves by making grants, loans and acquiring assets capable of producing income for the Charity's activities.

c. Review of Financial Position and Performance

During the year, total income amounted to £951,338 (2024: £257,361), of which £896,000 (2024: £227,200) was unrestricted donations and £55,338 (2024: £30,161) was unrestricted interest income.

Charitable expenditure totaled £10,456 (2024: £2,762), of which £7,504 (2024: £242) was direct costs and £2,652 (2024: £2,520) was support and governance costs.

The net surplus during the year was £940,882 (2024: £254,599).

At the year-end, total funds amounted to £2,123,139 (2024: £1,182,257), all of which were unrestricted. Funds totalling £300,000 (2024: £300,000) are designated to represent the programme related social investment; these funds are expected to be realised at the end of the five-year loan period. During the year, the Charity designated a further £559,306, representing the value of investment property acquired to generate income for the Charity's activities.

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.

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.

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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.

Future Direction of the Charity

In January 2026 a second property, 51 Kensington Road in Reading, was purchased for £330,000. It will be let to Hope in Action at a peppercorn rent. This will hopefully be the first of two or three similar investments. Hope into Action is a UK-based charity that provides supported accommodation for homeless and vulnerable people, always in partnership with local churches. They focus on helping tenants live independently through tailored support with the aim of trying to help them to get back into independent accommodation. The organisation operates through a referral process and aims to alleviate relational poverty and homelessness.

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.

In addition to the above, Hope into Action are seeking grants to cover part of the running costs of the charity.

The Trustees all agreed at the last meeting in January to make a one off payment of £25,000 (subject to receiving some financial information first). The financial information has recently been received and the aim is to make the £25,000 grant shortly.

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Future Direction of the Charity (CONTINUED)

As agreed at the Trustees' meeting on 28 January 2026, The Paloma Foundation has committed to giving a grant of £25,000 p.a. for three years to support the ASLAN night shelter for people who are homeless (and who are frequently rough sleeping) in Westminster. In addition, the Charity will offer 'matched funding' of up to a further £2,500 p.a. (so a maximum of £27,500 p.a.), in the hope that this will encourage giving by the All Souls' congregation and allow the night shelter to reach their target of £30,000 p.a. The grant will be used to pay for salaries, bedding and food.

All Souls Church, located next to the Paloma office, run a charity called All Souls Local Action Network (ASLAN). ASLAN run a variety of initiatives including serving a hot breakfast every Saturday morning, visiting people where they sleep and a be-friending programme that offers support, regular meals, and weekly Bible studies for those interested.

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 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: 27 October 2026

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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025.

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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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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: 28 October 2026

Michael Hewett FCA DChA

PEM
Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

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THE PALOMA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:				
Donations	4	**896,000**	**896,000**	227,200
Investments	5	**55,338**	**55,338**	30,161
TOTAL INCOME		**951,338**	**951,338**	257,361
EXPENDITURE ON:				
Charitable activities	7	**10,456**	**10,456**	2,762
TOTAL EXPENDITURE		**10,456**	**10,456**	2,762
NET MOVEMENT IN FUNDS		**940,882**	**940,882**	254,599
RECONCILIATION OF FUNDS:				
Total funds brought forward		**1,182,257**	**1,182,257**	927,658
Net movement in funds		**940,882**	**940,882**	254,599
TOTAL FUNDS CARRIED FORWARD		**2,123,139**	**2,123,139**	1,182,257

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

The notes on pages 13 to 24 form part of these financial statements.

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THE PALOMA FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
FIXED ASSETS					
Social investments	12		**300,000**		300,000
Investment property	11		**559,306**		-
			859,306		300,000
CURRENT ASSETS					
Debtors	13	**1,428**		3,750	
Cash at bank and in hand		**1,270,960**		881,027	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	14	**(8,555)**		(2,520)	
NET CURRENT ASSETS			**1,263,833**		882,257
TOTAL NET ASSETS			**2,123,139**		1,182,257
CHARITY FUNDS					
Unrestricted funds	15		**2,123,139**		1,182,257
TOTAL FUNDS			**2,123,139**		1,182,257

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

Mr Jack Pitman
Chair

Date: 27 October 2026

The notes on pages 13 to 24 form part of these financial statements.

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THE PALOMA FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash from operating activities	16	**893,901**	220,808
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest from investments		**55,338**	30,161
Purchase of investments		**(559,306)**	-
NET CASH (USED IN)/FROM INVESTING ACTIVITIES		**(503,968)**	**30,161**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**389,933**	**250,969**
Cash and cash equivalents at the beginning of the year		**881,027**	630,058
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	17	**1,270,960**	881,027

The notes on pages 13 to 24 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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. The financial statements have been rounded to the nearest pound (£).

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

The Trustees have reviewed the financial position of the Charity and have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

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

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2. ACCOUNTING POLICIES (CONTINUED)

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.

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.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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.

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2. ACCOUNTING POLICIES (CONTINUED)

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 INVESTMENT PROPERTY

Investment property comprises land and buildings held for their investment potential or to generate rental income. Investment property is initially measured at cost, including transaction costs, and is subsequently carried at fair value. Fair value is reviewed annually and any gains or losses arising from changes in fair value are recognised in the Statement of Financial Activities. Investment properties are not depreciated.

2.10 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.

2.11 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.

2.12 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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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 (2024: £300,000).

Valuation of investment properties
Investment property acquired in December 2025 is stated at fair value of £559,306. The valuation of investment property is inherently subjective as it is based on assumptions regarding market yields, rental values, property condition and comparable market transactions. A change in these assumptions may have a significant effect on the valuation reported in the financial statements.

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4. INCOME FROM DONATIONS

	Unrestricted funds 2025 £	Total funds 2025 £
DONATIONS		
Donations	866,000	**866,000**
Gift Aid	30,000	**30,000**
	896,000	**896,000**

	Unrestricted funds 2024 £	Total funds 2024 £
DONATIONS		
Donations	181,760	181,760
Gift Aid	45,440	45,440
	227,200	227,200

5. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £
Bank interest	40,338	**40,338**
Programme related investment interest	15,000	**15,000**
	55,338	**55,338**

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5. INVESTMENT INCOME (CONTINUED)

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	15,161	15,161
Programme related investment interest	15,000	15,000
	30,161	30,161

6. ANALYSIS OF GRANTS

	Grants to Institutions 2025 £	**Total funds 2025 £**	Total funds 2024 £
Hope into Action	300	**300**	-

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2025 £	**Total 2025 £**
Charitable activities	10,456	**10,456**

	Unrestricted funds 2024 £	Total 2024 £
Charitable activities	2,762	2,762

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	**Grant funding of activities 2025 £**	**Support costs 2025 £**	**Total funds 2025 £**
Charitable activities	7,504	300	2,652	**10,456**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	242	2,520	2,762

ANALYSIS OF DIRECT COSTS

	Total funds 2025 £	Total funds 2024 £
Bank charges	**271**	242
Professional fees	**7,103**	-
Insurance	**130**	-
	7,504	242

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Accounts preparation (governance)	**1,989**	1,890
Independent examination (governance	**663**	630
	2,652	2,520

9. INDEPENDENT EXAMINER'S REMUNERATION

	2025 £	2024 £
Fees (inclusive of VAT) payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**663**	630
Fees payable to the Charity's independent examiner in respect of:		
Preparation of statutory financial statements	**1,989**	1,890

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £NIL).

11. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
Additions	**559,306**
At 31 December 2025	**559,306**

In December 2025, the Charity acquired an investment property based in 3 Meadow Lane, Oxford. As the property was acquired near the year end, the Trustees believe the purchase price does not differ

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11. INVESTMENT PROPERTY (CONTINUED)

materially from the year-end fair value. Accordingly, they have not obtained a professional valuation.

12. SOCIAL INVESTMENTS

	Programme related investments £	Total £
COST		
At 1 January 2025	**300,000**	300,000
	300,000	300,000
NET BOOK VALUE		
At 31 December 2025	**300,000**	300,000
At 31 December 2024	**300,000**	300,000

Social investments comprise:

PROGRAMME RELATED INVESTMENTS

	Loans 2025 £	Total 2025 £	Total 2024 £
Loan to UK Christian Schools Ltd	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.

13. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Accrued income	**1,428**	3,750

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14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals	**8,555**	2,520

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2025 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
UK Christian Schools	**300,000**	**-**	**-**	**-**	**300,000**
Investment property	**-**	**-**	**-**	**559,306**	**559,306**
	300,000	**-**	**-**	**559,306**	**859,306**
GENERAL FUNDS					
General Fund	**882,257**	**951,338**	**(10,456)**	**(559,306)**	**1,263,833**
TOTAL UNRESTRICTED FUNDS	**1,182,257**	**951,338**	**(10,456)**	**-**	**2,123,139**

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 12 .

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15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

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

Designated funds

UK Christian Schools
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 12.

Investment property
This fund represents the fair value of the investment property located at 3 Meadow Lane, Oxford. The value of the property has been designated to provide income for the Charity's charitable activities.

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	**940,882**	254,599
ADJUSTMENTS FOR:		
Interest from investments	**(55,338)**	(30,161)
Decrease/(increase) in debtors	**2,322**	(3,750)
Increase in creditors	**6,035**	120
NET CASH PROVIDED BY OPERATING ACTIVITIES	**893,901**	220,808

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	**1,270,960**	881,027

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**881,027**	**389,933**	**1,270,960**
	881,027	**389,933**	**1,270,960**

19. RELATED PARTY TRANSACTIONS

During the year, total donations (including Gift Aid) received from Trustees amounted to £896,000 (2024 - £227,200). There were no other related party transactions during the year (2024 - £NIL).

20. POST BALANCE SHEET EVENTS

On 23rd January 2026, the Charity acquired a property at 51 Kensington Road, Reading for £335,551. The property is to be provided for the use of Hope into Action, a charity registered in the UK.

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

PEM
Salisbury House
Station Road
Cambridge
CB1 2LA

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 2025. 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 2025 audited.
3. We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter 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.

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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.

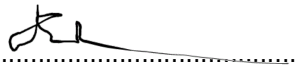
Going concern

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 me 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: 27 October 2026