

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2019

FOR

GROVEPALM LIMITED

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

GROVEPALM LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2019

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2019. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The principal objectives of the charity throughout the year have been:

- 1) The advancement of the orthodox Jewish religion;
- 2) The relief of poverty and sickness;
- 3) The advancement of Orthodox Jewish religious education;
- 4) Such other purposes as are charitable according to English Law.

ACHIEVEMENT AND PERFORMANCE

The charity is organised so that the trustees meet regularly to manage its affairs. There are no paid employees and all administration work is carried out on a voluntary basis by the governors.

FINANCIAL REVIEW

Financial position

During the year, the charity's funds have been applied in furtherance of its objectives and the day to day running of the charity.

In the year to 31 October 2019, incoming resources amounted to £45,012 (2018 - £28,000) and resources expended amounted to £45,919 (2018 - £25,307).

At 31 October 2019, the charity had a total unrestricted fund surplus of £341,781 (2018 - £342,451).

There have been no changes in the accounting policies of the charity during the year.

Reserves policy

The trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission and have concluded that the general surplus amounting to £25,000 is sufficient to achieve its objectives.

FUTURE PLANS

The trustees intend to continue performing at similar levels to current year to the extent that funding permits, which are considered to be satisfactory.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02863657 (England and Wales)

Registered Charity number

1047427

Registered office

First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Trustees

J Lipschitz
Mrs F Lipschitz
M Twerski

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary
Mrs F Lipschitz

Independent Examiner
Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Approved by order of the board of trustees on 29 July 2020 and signed on its behalf by:

J Lipschitz - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GROVEPALM LIMITED (REGISTERED NUMBER: 02863657)

Independent examiner's report to the trustees of Grovepalm Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2019.

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.

Danny Fine
ACCA
Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

29 July 2020

GROVEPALM LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2019

		2019 Unrestricted fund £	2018 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		45,012	28,000
EXPENDITURE ON			
Charitable activities			
Charitable activities			
		45,919	25,070
NET INCOME/(EXPENDITURE)		(907)	2,930
RECONCILIATION OF FUNDS			
Total funds brought forward		342,688	339,758
TOTAL FUNDS CARRIED FORWARD		341,781	342,688

The notes form part of these financial statements

BALANCE SHEET
31 OCTOBER 2019

		2019 Unrestricted fund £	2018 Total funds £
CURRENT ASSETS	Notes		
Debtors	4	342,476	342,476
Cash at bank		1,037	995
		<u>343,513</u>	<u>343,471</u>
CREDITORS			
Amounts falling due within one year	5	(1,732)	(783)
		<u>341,781</u>	<u>342,688</u>
NET CURRENT ASSETS			
		<u>341,781</u>	<u>342,688</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		341,781	342,688
		<u>341,781</u>	<u>342,688</u>
NET ASSETS		<u>341,781</u>	<u>342,688</u>
FUNDS	6		
Unrestricted funds		341,781	342,688
		<u>341,781</u>	<u>342,688</u>
TOTAL FUNDS		<u>341,781</u>	<u>342,688</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 July 2020 and were signed on its behalf by:

J Lipschitz - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. GRANTS PAYABLE

	2019 £	2018 £
Charitable activities		
	<u>43,380</u>	<u>24,260</u>

The total grants paid to institutions during the year was £43,380 (2018: £24,260). A summary of grants made to institutions during the year is as follows:

Name of institution	Amount (£)
Yad Vochesed	24,000
Talmud Torah	7,500
Keren Prus	7,000
Other	4,880
Total grants to institutions	£43,380

GROVEPALM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2019

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2019 nor for the year ended 31 October 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2019 nor for the year ended 31 October 2018.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other debtors	<u>342,476</u>	<u>342,476</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	169	-
Accruals and deferred income	<u>1,563</u>	<u>783</u>
	<u>1,732</u>	<u>783</u>

6. MOVEMENT IN FUNDS

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2019.