

**REGISTERED COMPANY NUMBER: 02863657 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1047427**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 OCTOBER 2018  
FOR**

**GROVEPALM LIMITED**

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

**GROVEPALM LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018**

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**GROVEPALM LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

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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 2018. 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 2018, incoming resources amounted to £28,000 (2017 - £19,120) and resources expended amounted to £25,307 (2017 - £19,555).

At 31 October 2018, the charity had a total unrestricted fund surplus of £342,451 (2017 - £339,758).

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  
Ms F Lipschitz  
M Twerski

**GROVEPALM LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 OCTOBER 2018**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

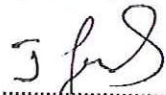
**Company Secretary**

Ms 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 ..... 31/02/2019 ..... and signed on its behalf by:

  
.....

J Lipschitz - Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
GROVEPALM LIMITED**

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**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 2018.

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

31 July 2019

**GROVEPALM LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

		<b>2018</b>	2017
		<b>Unrestricted</b>	Total
		<b>fund</b>	funds
		<b>£</b>	£
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		<b>28,000</b>	19,120
Investment income	2	-	2,427
<b>Total</b>		<b>28,000</b>	21,547
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities		<b>25,070</b>	19,555
<b>NET INCOME</b>		<b>2,930</b>	1,992
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>339,758</b>	337,766
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>342,688</u></b>	<b><u>339,758</u></b>

The notes form part of these financial statements

**GROVEPALM LIMITED**

**BALANCE SHEET  
AT 31 OCTOBER 2018**

	Notes	2018 Unrestricted fund £	2017 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	5	342,476	342,476
Cash at bank		995	35
		<u>343,471</u>	<u>342,511</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(783)	(2,753)
<b>NET CURRENT ASSETS</b>		<u>342,688</u>	<u>339,758</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>342,688</u>	<u>339,758</u>
<b>NET ASSETS</b>		<u>342,688</u>	<u>339,758</u>
<b>FUNDS</b>			
Unrestricted funds		342,688	339,758
<b>TOTAL FUNDS</b>		<u>342,688</u>	<u>339,758</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

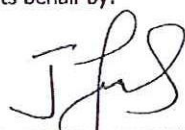
The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 in accordance with Section 476 of the Companies Act 2006.

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 special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 31/07/2019 and were signed on its behalf by:



.....  
J Lipschitz -Trustee

The notes form part of these financial statements



# GROVEPALM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

### 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. INVESTMENT INCOME

	2018	2017
	£	£
Income from UK listed investments	-	2,427

### 3. GRANTS PAYABLE

	2018	2017
	£	£
Charitable activities	24,260	18,800



**GROVEPALM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 OCTOBER 2018**

**3. GRANTS PAYABLE - continued**

The total grants paid to institutions during the year was £24,260 (2017: £18,800). A summary of grants made to institutions during the year is as follows:

Name of institution	Amount (£)
Keren Prus	19,200
Other	5,060
Total grants to institutions	£24,260

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 October 2018 nor for the year ended 31 October 2017.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 October 2018 nor for the year ended 31 October 2017.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Other debtors	<u>342,476</u>	<u>342,476</u>

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

	2018 £	2017 £
Accruals and deferred income	<u>783</u>	<u>2,753</u>

**7. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 October 2018.