

REGISTERED COMPANY NUMBER: 03516862 (England and Wales)
REGISTERED CHARITY NUMBER: 1070679

PALMCOURT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

PALMCOURT LIMITED

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PALMCOURT LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

TRUSTEES	B Berger S Seidenfeld J Sternlicht J Weinberger
COMPANY SECRETARY	S Seidenfeld
REGISTERED OFFICE	94 Stamford Hill London N16 6XS
PRINCIPAL ADDRESS	37 Cambridge Court Amhurst Park London N16 5AQ
REGISTERED COMPANY NUMBER	03516862 (England and Wales)
REGISTERED CHARITY NUMBER	1070679
AUDITORS	Sugarwhite Meyer Accountants Ltd Chartered Accountants & Statutory Auditor First Floor 94 Stamford Hill London N16 6XS
BANKERS	National Westminster Bank 20 Amhurst Road Hackney London E8 1JW

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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 28 February 2023. 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 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

The information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims for public benefit

The charity's properties are used by other charities for educational purposes on a rent free or low rent basis. Palmcourt Ltd provides assistance with day to day running expenses and other costs.

The trustees confirm that they have given due regard the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity is reliant on donations. Donations in the previous year were significantly higher in light of the charity recognising a gift of properties.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end stood at £7,363,728 (2022 - £7,071,848).

FUTURE PLANS

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 19 February 1998.

Recruitment and appointment of new trustees

The power to appoint new trustees is vested in the board. New trustees are appointed based on personal competence, specialist skills and experience. They are inducted into the working of the charity by the current board and are given, in the view of the board, sufficient training to understand the nature of the charity and its working. They are also encouraged to read the Charity Commission's various publications on trustees.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Palmcourt Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sugarwhite Meyer Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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 order of the board of trustees on 6 December 2023 and signed on its behalf by:

S Seidenfeld - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PALMCOURT LIMITED

Opinion

We have audited the financial statements of Palmcourt Limited (the 'charitable company') for the year ended 28 February 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PALMCOURT LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PALMCOURT LIMITED

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In performing an audit, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentation or override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of charity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Emanuel Meyer FCA BSc (Senior Statutory Auditor)
for and on behalf of Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

6 December 2023

PALMCOURT LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	350,700	2,769,001
EXPENDITURE ON			
Raising funds	3	4,245	-
Charitable activities	4		
Educational facilities		43,577	30,590
Support costs		10,998	7,567
Total		58,820	38,157
NET INCOME		291,880	2,730,844
RECONCILIATION OF FUNDS			
Total funds brought forward		7,071,848	4,341,004
TOTAL FUNDS CARRIED FORWARD		7,363,728	7,071,848

The notes form part of these financial statements

PALMCOURT LIMITED (REGISTERED NUMBER: 03516862)

**BALANCE SHEET
28 FEBRUARY 2023**

	Notes	2023 Total funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	9	7,714,415	7,489,705
CURRENT ASSETS			
Cash at bank		13,604	36,419
CREDITORS			
Amounts falling due within one year	10	(25,688)	(16,960)
NET CURRENT ASSETS		<u>(12,084)</u>	<u>19,459</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,702,331	7,509,164
CREDITORS			
Amounts falling due after more than one year	11	(338,603)	(437,316)
NET ASSETS		<u>7,363,728</u>	<u>7,071,848</u>
FUNDS	13		
Unrestricted funds:			
General fund		<u>7,363,728</u>	<u>7,071,848</u>
TOTAL FUNDS		<u>7,363,728</u>	<u>7,071,848</u>

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 6 December 2023 and were signed on its behalf by:

S Seidenfeld - Trustee

PALMCOURT LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	313,215	2,715,528
Interest paid		(22,149)	(6,812)
		<hr/>	<hr/>
Net cash provided by operating activities		291,066	2,708,716
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		(224,710)	(2,680,488)
		<hr/>	<hr/>
Net cash used in investing activities		(224,710)	(2,680,488)
		<hr/>	<hr/>
Cash flows from financing activities			
Loan repayments in year		(89,171)	(18,541)
		<hr/>	<hr/>
Net cash used in financing activities		(89,171)	(18,541)
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(22,815)	9,687
Cash and cash equivalents at the beginning of the reporting period		36,419	26,732
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		13,604	36,419
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

PALMCOURT LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	291,880	2,730,844
Adjustments for:		
Interest paid	22,149	6,812
Decrease in debtors	-	117
Decrease in creditors	(814)	(22,245)
	<u>313,215</u>	<u>2,715,528</u>
Net cash provided by operations	<u><u>313,215</u></u>	<u><u>2,715,528</u></u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.3.22	Cash flow	At 28.2.23
	£	£	£
Net cash			
Cash at bank	36,419	(22,815)	13,604
	<u>36,419</u>	<u>(22,815)</u>	<u>13,604</u>
Debt			
Debts falling due within 1 year	(10,000)	(9,542)	(19,542)
Debts falling due after 1 year	(437,316)	98,713	(338,603)
	<u>(447,316)</u>	<u>89,171</u>	<u>(358,145)</u>
Total	<u><u>(410,897)</u></u>	<u><u>66,356</u></u>	<u><u>(344,541)</u></u>

PALMCOURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

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 2019)', 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.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

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.

Income received by way of donations is accounted for when received.

Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Raising funds comprise the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Grants are only recognised in the accounts when paid.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Taxation

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

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Going concern

There are no material uncertainties about the charity's ability to continue.

PALMCOURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**

2. DONATIONS AND LEGACIES

	2023 Unrestricted funds £	2022 Total funds £
Donations	350,700	2,769,001

3. RAISING FUNDS

Raising donations and legacies

	2023 Unrestricted funds £	2022 Total funds £
Fundraising events	4,245	-

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities £	Support costs (see note 5) £	Totals £
Educational facilities	22,149	21,258	170	43,577
Support costs	-	-	10,998	10,998
	<u>22,149</u>	<u>21,258</u>	<u>11,168</u>	<u>54,575</u>

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Educational facilities	170	-	170
Support costs	-	10,998	10,998
	<u>170</u>	<u>10,998</u>	<u>11,168</u>

Support costs, included in the above, are as follows:

Finance

	2023 Educational facilities £	2022 Total activities £
Bank charges	170	71

PALMCOURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**

5. SUPPORT COSTS - continued
Governance costs

	2023 Support costs £	2022 Total activities £
Auditors' remuneration	2,940	2,520
Auditors' remuneration for non audit work	2,940	2,520
General expenses	423	607
Legal and professional fees	4,695	1,920
	<u>10,998</u>	<u>7,567</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	2,940	2,520
Auditors' remuneration for non audit work	<u>2,940</u>	<u>2,520</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2023 nor for the year ended 28 February 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2023 nor for the year ended 28 February 2022.

8. AVERAGE STAFF NUMBERS

The average number of staff in the year was Nil (2022 - Nil).

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 March 2022	7,489,705
Additions	<u>224,710</u>
At 28 February 2023	<u>7,714,415</u>
NET BOOK VALUE	
At 28 February 2023	<u>7,714,415</u>
At 28 February 2022	<u>7,489,705</u>

PALMCOURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 12)	19,542	10,000
Accruals and deferred income	6,146	6,960
	<u>25,688</u>	<u>16,960</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 12)	212,715	241,428
Other loans (see note 12)	125,888	195,888
	<u>338,603</u>	<u>437,316</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>19,542</u>	<u>10,000</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	19,542	10,000
Other loans	125,888	195,888
	<u>145,430</u>	<u>205,888</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>42,484</u>	<u>23,489</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	150,689	207,939

One of the charity's bank loans is secured by legal charge over a charity property.

13. MOVEMENT IN FUNDS

	At 1.3.22	Net movement in funds	At 28.2.23
	£	£	£
Unrestricted funds			
General fund	7,071,848	291,880	7,363,728
	<u>7,071,848</u>	<u>291,880</u>	<u>7,363,728</u>
TOTAL FUNDS			
	<u>7,071,848</u>	<u>291,880</u>	<u>7,363,728</u>

PALMCOURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	350,700	(58,820)	291,880
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>350,700</u>	<u>(58,820)</u>	<u>291,880</u>

Comparatives for movement in funds

	At 1.3.21 £	Net movement in funds £	At 28.2.22 £
Unrestricted funds			
General fund	4,341,004	2,730,844	7,071,848
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,341,004</u>	<u>2,730,844</u>	<u>7,071,848</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,769,001	(38,157)	2,730,844
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,769,001</u>	<u>(38,157)</u>	<u>2,730,844</u>

14. RELATED PARTY DISCLOSURES

The charity was in receipt of unrestricted donations from charities in which some of the Trustees have an interest.