

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 29 FEBRUARY 2024

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 29 FEBRUARY 2024

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
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd Chartered Accountants & Statutory Auditor First Floor 94 Stamford Hill London N16 6XS
BANKERS	Santander plc Bridle Road Bootle Merseyside L30 4GB

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 2024**

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 29 February 2024. 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 allows its buildings to be used by educational institutions but does not itself run any educational programmes. Donations are only required for rebuilding, refurbishment and finance costs and the charity's own administrative overheads. Donations were therefore reduced this year reflecting significantly lower expenditure in the year.

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 £7,431,632 (2023: £7,363,728).

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.

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 23 December 2024 and signed on its behalf by:

S Seidenfeld - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PALMCOURT LIMITED

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 29 February 2024.

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.

E Meyer FCA BSc

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

23 December 2024

PALMCOURT LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 29 FEBRUARY 2024**

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	89,100	350,700
EXPENDITURE ON			
Raising funds	3	-	4,245
Charitable activities	4		
Educational facilities		17,801	43,577
Support costs		3,395	10,998
Total		21,196	58,820
NET INCOME		67,904	291,880
RECONCILIATION OF FUNDS			
Total funds brought forward		7,363,728	7,071,848
TOTAL FUNDS CARRIED FORWARD		7,431,632	7,363,728

The notes form part of these financial statements

PALMCOURT LIMITED (REGISTERED NUMBER: 03516862)

**BALANCE SHEET
29 FEBRUARY 2024**

		2024 Total funds £	2023 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	9	7,746,548	7,714,415
CURRENT ASSETS			
Cash at bank		35,496	13,604
CREDITORS			
Amounts falling due within one year	10	(22,628)	(25,688)
NET CURRENT ASSETS		<u>12,868</u>	<u>(12,084)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,759,416	7,702,331
CREDITORS			
Amounts falling due after more than one year	11	(327,784)	(338,603)
NET ASSETS		<u>7,431,632</u>	<u>7,363,728</u>
FUNDS	13		
Unrestricted funds:			
General fund		<u>7,431,632</u>	<u>7,363,728</u>
TOTAL FUNDS		<u>7,431,632</u>	<u>7,363,728</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2024 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.

PALMCOURT LIMITED (REGISTERED NUMBER: 03516862)

BALANCE SHEET - continued
29 FEBRUARY 2024

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 23 December 2024 and were signed on its behalf by:

S Seidenfeld - Trustee

PALMCOURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

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 29 FEBRUARY 2024**

2. DONATIONS AND LEGACIES

	2024 Unrestricted funds £	2023 Total funds £
Donations	89,100	350,700

3. RAISING FUNDS

Raising donations and legacies

	2024 Unrestricted funds £	2023 Total funds £
Fundraising events	-	4,245

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities £	Support costs (see note 5) £	Totals £
Educational facilities	16,154	1,647	-	17,801
Support costs	-	-	3,395	3,395
	<u>16,154</u>	<u>1,647</u>	<u>3,395</u>	<u>21,196</u>

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Support costs	4	3,391	3,395

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

Finance

	2024 Support costs £	2023 Total activities £
Bank charges	4	170

PALMCOURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024**

5. SUPPORT COSTS - continued
Governance costs

	2024 Support costs £	2023 Total activities £
Auditors' remuneration	-	2,940
Auditors' remuneration for non audit work	-	2,940
Independent examiner's fee	1,200	-
Independent examiner's other fees	1,680	-
General expenses	511	423
Legal and professional fees	-	4,695
	<u>3,391</u>	<u>10,998</u>

6. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Auditors' remuneration	-	2,940
Auditors' remuneration for non audit work	-	2,940
	<u>-</u>	<u>5,880</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 29 February 2024 nor for the year ended 28 February 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 29 February 2024 nor for the year ended 28 February 2023.

8. AVERAGE STAFF NUMBERS

The average number of staff in the year was NIL (2023: NIL).

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 March 2023	7,714,415
Additions	32,133
	<u>7,746,548</u>
At 29 February 2024	7,746,548
NET BOOK VALUE	
At 29 February 2024	<u>7,746,548</u>
At 28 February 2023	<u>7,714,415</u>

PALMCOURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 12)	19,325	19,542
Accruals and deferred income	3,303	6,146
	<u>22,628</u>	<u>25,688</u>

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

	2024	2023
	£	£
Bank loans (see note 12)	201,896	212,715
Other loans (see note 12)	125,888	125,888
	<u>327,784</u>	<u>338,603</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>19,325</u>	<u>19,542</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	19,325	19,542
Other loans	125,888	125,888
	<u>145,213</u>	<u>145,430</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>40,124</u>	<u>42,484</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	142,447	150,689

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

13. MOVEMENT IN FUNDS

	At 1.3.23	Net movement in funds	At 29.2.24
	£	£	£
Unrestricted funds			
General fund	7,363,728	67,904	7,431,632
	<u>7,363,728</u>	<u>67,904</u>	<u>7,431,632</u>
TOTAL FUNDS			
	<u>7,363,728</u>	<u>67,904</u>	<u>7,431,632</u>

PALMCOURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024**

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	89,100	(21,196)	67,904
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>89,100</u>	<u>(21,196)</u>	<u>67,904</u>

Comparatives for 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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>7,071,848</u>	<u>291,880</u>	<u>7,363,728</u>

Comparative 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>

14. RELATED PARTY DISCLOSURES

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