

THE GROVE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE GROVE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs D Duclos
	Mrs R J M Oxley
	Mrs J Coupland
Charity number	1138361
Independent examiner	Peter McMahon ATT CTA
	5 Technology Park
	Colindeep Lane
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THE GROVE TRUST

CONTENTS

	Page
Trustees report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 - 10

THE GROVE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 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).

Objectives and activities

The trust helps to further the relief of those in need in our community by channelling local funds to local charities. Given the current economic climate and cuts in government funding, financial pressure on the charitable sector is severe. The Grove Trust aims to enable established charities with a proven track record to continue their valuable work in the local community and to help prevent them from cutting back or terminating much needed projects.

The Grove Trust's annual process for awarding grants is described below:

Identification of a community-based need

At the start of each year the members collectively discuss and decide upon a community-based need on which the trust will focus that year. The trustees then work to identify all the charities in our local area which are dedicated to this particular need. (A "need" could be, for example, working with youth, elderly, or homeless.)

Research local charities

The trustees then conduct extensive research on each identified charity. This includes conducting initial desktop research, reviewing financial reports, interviewing the Director, meeting with key staff members, and touring the premises.

Evaluate and prepare a shortlist

Based on our research all charities are evaluated and the trustees narrow down the full selection of charities to a shortlist. The Directors of the shortlisted charities are invited to present at the annual Member Voting Session.

Member Voting Session

Following the shortlisted charities' presentations and Q&A sessions, members cast their vote for their charity of choice; the charity that receives the most votes is selected as the recipient of The Grove Trust annual grant. As and when appropriate members may decide to divide the year's grant money amongst the charities that have presented.

Award Grant

At the end of the year, the selected charities are awarded The Grove Trust annual grants. An appropriate mechanism for ongoing communication, monitoring and feedback is established. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Public benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit "Charities and Public Benefit" in deciding what activities the Charity should undertake.

Membership Donations

In 2023, The Grove Trust was comprised of 32 members, including new members Erica Wax and Andrew Balls. We also had Elizabeth and Reade Griffiths as new Special Projects funders. In 2023, we realised the benefit of the increased membership donation (to £7,000 per person and £10,00 per couple) and therefore for 2023 we had a total grant pool of £207,500. This included a generous donation pledge of £30,000 per year for the next 3 years from Jeremy Lloyd. Therefore, the total giving fund was £212,500.

THE GROVE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Charitable Activities

In 2023, the Grove Trust focused on local projects and programmes involved in **'skills and employment'**. The unemployment rate in RBKC is 50% higher than the national average. Whilst unemployment rates were already higher than average, this worsened with the pandemic. This hardship was reflected in the rising demand of local food banks.

Given this backdrop, and after suffering through the toils of the Grenfell Fire, the pandemic, and the subsequent cost of living crisis, the Grove Trust felt the need to re-invest in our community and help our local residents develop skills to gain employment.

Grant Allocations for 2023

Goldfinger Academy (£40,000 over 2 years): This grant will go towards the core costs of Goldfinger Academy's Future Makers programme.

Nova New Opportunities (£44,000 over 2 years): This grant will help to continue and grow Nova's Back on Track Programme.

Rugby Portobello Trust (£54,000 over 2 years): This grant will go towards building and supporting RPT's Future Leaders programme.

Smartworks (£40,000 over 2 years): This grant will go towards the core costs for our local branch of Smartworks based in North Kensington.

Special Projects for 2023

Kids on the Green: We were in the fortunate position to allocate £25,000 over 2 years to Kids on the Green. This grant will go towards their core costs. This grant was the result of a charity gift to Fiona Murphy, which she entrusted the Grove Trust to allocate on her behalf.

Financial review

Financial position

The Grove Trust takes in membership donations and then awards 100% of these donations as grants for our neighbouring charities. All our operating costs are covered by the Directors. The Directors work on a voluntary basis and have done so since the inception of The Grove Trust in 2010.

We are extremely proud of what we have been able to achieve over the years and here is the financial summary of our giving from inception through 2023:

Total Grant Giving: £2,093,000

Total Special Projects Giving: £331,570

Total Giving to date: £2,424,570

THE GROVE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

Governing document

The trust was established in May 2010, the Trust Deed which governs the trust was dated 20 September 2010 and the trust was then registered with the Charity Commission for England and Wales on 11 October 2010. Registration number: 1138361. The trust is based at 78 Elgin Crescent, London W11 2JL.

The trustees who served during the period are:

Julia Coupland

A local resident for 25 years with a background in management consulting specialising in change management and communications. Julia is a co-founder of the Grove Trust and has remained involved in the day to day running of the trust for 14 years.

Dani Hains

A local resident for 26 years and extensively involved in charities both locally and nationally. Dani is a co-founder of the Grove Trust and has remained involved in the day to day running of the trust for 14 years.

Rosalind Oxley

A local resident for over 32 years with extensive experience in event management, a Director of a virtual events company, Ivent and COO of the Harrow Club, a local youth charity.

The Trustees were first appointed on 11 October 2010. Ros Oxley was appointed in 2020. To date there are only three active Trustees and as of yet there are no employees or volunteer workers in the organisation.

This charitable trust seeks advice from various organisations within the community such as the K&C Foundation, the K&C Social Council and the K&C Borough Council. However, the charitable trust does not have any related parties.

In June 2018, Julia Coupland and Dani Duclos (formerly Dani Hains) took on the role of co-Chairs after Katrina Barter stepped down as Chairperson. Katrina remains a Trustee for the Grove Trust.

This charitable trust seeks advice from various organisations within the community such as the K&C Foundation, the K&C Social Council and the K&C Borough Council. However, the charitable trust does not have any related parties.

The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees report was approved by the Board of Trustees.

Mrs J Coupland

Trustee

25 September 2024

THE GROVE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GROVE TRUST

I report to the trustees on my examination of the financial statements of The Grove Trust (the trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Peter McMahon ATT CTA

5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX
United Kingdom

Dated: 25 September 2024

THE GROVE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	2	226,968	235,455
Total income		226,968	235,455
Expenditure on:			
Charitable activities	3	245,530	87,061
Total expenditure		245,530	87,061
Net income/(expenditure) and movement in funds		(18,562)	148,394
Reconciliation of funds:			
Fund balances at 1 January 2023		213,467	65,073
Fund balances at 31 December 2023		194,905	213,467

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE GROVE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		194,905		213,467	
		<u> </u>		<u> </u>	
Net current assets			194,905		213,467
			<u> </u>		<u> </u>
The funds of the trust					
Unrestricted funds	8		194,905		213,467
			<u> </u>		<u> </u>
			194,905		213,467
			<u> </u>		<u> </u>

The financial statements were approved by the trustees on 25 September 2024

Mrs J Coupland
Trustee

THE GROVE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Grove Trust is a Charitable Trust.

1.1 Accounting convention

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation

THE GROVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 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.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.7 Taxation

The charity is exempt from tax on its charitable activities.

THE GROVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	226,968	235,455

3 Expenditure on charitable activities

	Charitable expenditure 2023 £	Charitable expenditure 2022 £
Direct costs		
Bank charges	66	61
Grant funding of activities (see note 4)	245,464	87,000
	245,530	87,061
Analysis by fund		
Unrestricted funds	245,530	87,061

4 Grants payable

	Charitable expenditure 2023 £	Charitable expenditure 2022 £
Grants to institutions:		
Other	245,464	87,000

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5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

THE GROVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

8 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources At 31 December expended £	2023 £
General funds	213,467	226,968	(245,530)	194,905
Previous year:	At 1 January 2022 £	Incoming resources £	Resources At 31 December expended £	2022 £
General funds	65,073	235,455	(87,061)	213,467

9 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).