

Charity registration number 1138361 (England and Wales)

**THE GROVE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE GROVE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs D Duclos
	Mrs R J M Oxley
	Mrs J Coupland
<b>Charity number (England and Wales)</b>	1138361
<b>Independent examiner</b>	Peter McMahon ATT CTA
	5 Technology Park
	Colindeep Lane
	Colindale
	London
	United Kingdom
	NW9 6BX

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# THE GROVE TRUST

## CONTENTS

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	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

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# THE GROVE TRUST

## TRUSTEES REPORT

### ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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

#### **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 2024, The Grove Trust was comprised of 32 members, and our total funding pool was £212,500. This was comprised of members donations of £7,000 as individuals, or £10,000 as a couple. This also included a very generous donation of £30,000 from Jeremy Lloyd as part of a 3-year commitment to The Grove Trust. We also received £5,000 in Special Projects Funds.

# THE GROVE TRUST

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Charitable Activities

In 2024, the Grove Trust focused on local projects and programmes involved in **'Investing in Children'**. We were prompted to focus on investing in children based off the findings of the updated report, "A Deepening Divide" from the K+C Foundation which highlights the significant increase in the borough's inequalities in the past 2 years. Between Holland Park and Notting Dale wards - less than 1/3 of a mile - a female resident's average life expectancy reduces by 19 years - a worsening of 5 years since the previous report. While Kensington and Chelsea is far from the poorest borough in London, our child poverty rate is 23.4% which represents 6,000 children, while 33% of children are receiving free school meals (this represents a staggering 50% increase over 5 years). This is considerably higher than both the national average and the London averages. The report also highlighted that 1 in 6 children have mental health issues.

#### Grant Allocations for 2024

AllChild was awarded £100,000 over two years to go towards their link workers and their tailored one to one service that involves identifying children most in need, and guiding them into the most beneficial services and support for each of them.

ClementJames was awarded £50,000 over two years to go towards the salary of Numeracy and Literacy Lead.

The Nucleo Project was awarded £50,000 over two years to cover their Junior Symphony Orchestra programme. This group gives students aged 8–13 their first taste of being in a full-size orchestra and currently has 70 members.

Fit For Life Youth was awarded £40,000 over two years to go towards extending their holiday programmes and contributing to their residential program.

We also decided to donate to the following for Special Projects:

Kensington Dragons Football Club was awarded £15,000 to go towards the salary of their new Operations and Fundraising Manager.

KAA / Intrepidus Trust was awarded £12,000 to cover one cohort of students that are majorly at risk of exclusion to attend Jamie's Farm residential.

K + C Foundation will receive £500 as we give them each year to be patrons of their organization.

#### 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 2024:

- Total Grant Giving: £2,363,500
- Total Special Projects: £359,070
- **Total Giving to date: £2,722,570**

# THE GROVE TRUST

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 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.

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Mrs J Coupland

**Trustee**

Date: .....

# THE GROVE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE GROVE TRUST

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I report to the trustees on my examination of the financial statements of The Grove Trust (the trust) for the year ended 31 December 2024.

#### **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.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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

Date: .....

# THE GROVE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<b>Income from:</b>			
Donations and legacies	2	183,000	226,968
		<hr/>	<hr/>
<b>Total income</b>		183,000	226,968
<b>Expenditure on:</b>			
Charitable activities	3	135,445	245,530
		<hr/>	<hr/>
<b>Total expenditure</b>		135,445	245,530
		<hr/>	<hr/>
<b>Net income/(expenditure) and movement in funds</b>		47,555	(18,562)
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2024		194,905	213,467
		<hr/>	<hr/>
<b>Fund balances at 31 December 2024</b>		242,460	194,905
		<hr/>	<hr/>

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 2024**

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	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Cash at bank and in hand		242,460		194,905	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			242,460		194,905
			<u>          </u>		<u>          </u>
<b>The funds of the trust</b>					
Unrestricted funds	8		242,460		194,905
			<u>          </u>		<u>          </u>
			242,460		194,905
			<u>          </u>		<u>          </u>

The financial statements were approved by the trustees on .....

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Mrs J Coupland

**Trustee**

# THE GROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 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 2024**

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### **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 2024

#### 2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	183,000	226,968

#### 3 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
<b>Direct costs</b>		
Bank charges	72	66
Grant funding of activities (see note 4)	135,373	245,464
	135,445	245,530
<b>Analysis by fund</b>		
Unrestricted funds	135,445	245,530

#### 4 Grants payable

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Grants to institutions:		
Other	135,373	245,464

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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 2024

#### 6 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 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 2024 £	Incoming resources £	Resources At 31 December expended £	2024 £
General funds	194,905	183,000	(135,445)	242,460
Previous year:	At 1 January 2023 £	Incoming resources £	Resources At 31 December expended £	2023 £
General funds	213,467	226,968	(245,530)	194,905

#### 9 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).