

REGISTERED CHARITY NUMBER: 1200523

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED
31 DECEMBER 2023
FOR
GROW FOUNDATION

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The trustees present their report with the financial statements of the charity for the fifteen months 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

Objectives and aims

The objects of the CIO are such objects and purposes in any part of the world as are exclusively charitable in accordance with the laws of England and Wales subject to the following clause.

Nothing in the objects shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008.

All details and particulars of such donations are at the discretion of the trustees who make, but need not make, any requirement or condition consistent with the law of charity regarding the use or application of the funds so donated.

The trustees confirm that the Charity has complied with its duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission when reviewing its aims and objectives and in planning future activities.

Charitable activities

The Grow Foundation is an incubator for fresh ideas, helping socially minded pioneers deliver their vision. With a focus on reconnection, EQ is championed over IQ, working predominately with young people.

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ACHIEVEMENTS AND PERFORMANCE

Over the fifteen months since formation the foundation received income of £62,193. Grants in the year amounted to £39,306 spread over 4 different organisations with grants ranging from £1,640 to £30,363.

FINANCIAL REVIEW

Principal funding sources

The principal funding sources of the foundation are donations and grants.

Investment policy

The foundation does not have an investment policy as all funds are kept as cash in the bank so that they can be easily accessed for charitable purposes.

Reserves policy

The charity does not have a reserves policy. As a small charity, our current size and financial structure do not require the implementation of a formal reserves policy at this time. The trustees regularly monitor the charity's finances and are confident that our income and expenditure levels are well-matched to sustain our operations in the short to medium term.

Given the limited scale of our activities and the nature of our funding, it has not been deemed necessary to maintain substantial financial reserves. However, we remain committed to responsible financial management and will review the need for a reserves policy as the charity grows or if our circumstances change significantly.

At the end of the reporting period the charity held total funds of £13,673, all of which was unrestricted. The trustees are satisfied that funds are adequate to maintain the foundation as a going concern.

Going Concern

The Trustees of the charity believe that there are no material uncertainties that may cast significant doubt about the ability of the Charity to continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a CIO Foundation constitution dated 14th September 2022.

The main terms of the constitution set out that the income and property of the CIO must be applied solely towards the promotion of the objects at the absolute discretion of the trustees.

The constitution sets out the powers of the foundation which are specified but very wide.

Recruitment and appointment of new trustees

The trustees listed on page 2 are the first trustees. Every future appointed trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

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In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

On agreeing to become a trustee of the charity, new trustees are thoroughly briefed by their co-trustees on the history of the foundation, the day-to-day management, the responsibilities of trustees, the current objectives and future plans. The trustees are also encouraged to attend any courses which they feel are relevant to the development of their role, and to keep up-to-date on any changes in legislation. They are also supplied with a copy of the current version of the CIO constitution and a copy of the latest Trustees' Annual report and statement of accounts.

Organisational structure

The Trust Partnership Ltd maintain financial and administrative records.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1200523

Principal address

Grooms House
Chesterton Lane
Cirencester
GLOS
GL7 1XQ

Trustees

Benjamin Janes – Chair
Serisa Janes
Orlando Janes

Independent Examiner

Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Bankers

CAF Bank
25 Kings Hill Ave
Kings Hill
West Malling
ME19 4JQ

Unity Trust Bank
4 Brindley Place
Birmingham
B1 2JB

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STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 24th October 2024 and signed on its behalf by:



Benjamin Janes
Trustee

Independent examiner's report to the trustees of Grow Foundation

I report to the charity trustees on my examination of the accounts of Grow Foundation (the Foundation) for the fifteen months ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Foundation, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Foundation as required by Section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts 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 accounts to be reached.



Matthew Dobbins FCA
Dunkley's
Statutory Auditor
Chartered Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
United Kingdom
BS32 4JY

Date: 28/10/2024

GROW FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE 15 MONTHS FROM 29 SEPTEMBER 2022 TO 31 DECEMBER 2023

		15 month period to 31.12.2023
	Note	Total and Unrestricted Funds £
INCOME AND ENDOWMENTS FROM		
Donations		36,823
Donation in kind	2	1,746
Grants Received	3	23,613
Bank Interest received		12
Total		62,193
EXPENDITURE ON		
Charitable activities	4	
Grants and donations		39,806
Charitable expenditure		6,968
In Kind Expenses		1,746
Total		48,520
NET INCOME		13,673
RECONCILIATION OF FUNDS		
Total funds brought forward		-
TOTAL FUNDS CARRIED FORWARD		13,673

All income and expenditure is unrestricted

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities

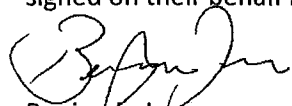
The notes form part of these financial statements

GROW FOUNDATION

BALANCE SHEET AT 31 DECEMBER 2023

	Note	31.12.2023 Total and Unrestricted Funds £
FIXED ASSETS		0
CURRENT ASSETS		
Debtors		0
Cash at bank		15,065
		<hr/> 15,065
CREDITORS		
Amounts falling due within one year		(1,392)
		<hr/>
NET CURRENT ASSETS		<hr/> 13,673
		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,673
		<hr/>
TOTAL FUNDS		<hr/> 13,673
		<hr/>
FUNDS		
Unrestricted funds	9	13,673
		<hr/>
TOTAL FUNDS		<hr/> 13,673
		<hr/>

The financial statements were approved by the board of trustees on 24th October 2024 and were signed on their behalf by:


Benjamin James
Chair of Trustees

The notes form part of these financial statements

GROW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE 15 MONTHS ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 costs 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.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at the settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discount.

Bank and Cash

Cash at bank includes cash held at the bank which is available on demand.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

GROW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTHS ENDED 31 DECEMBER 2023

2 DONATIONS IN KIND

During the period September 2022 to December 2023 We Are Grow Ltd paid three Trust Partnership invoices on behalf of Grow Foundation, for a total of £1,746.

3 GRANTS RECEIVED

Esmee Fairbairn
Tower Hamlets Council
Total grants received

**15 month
period to
31/12/2023**
£
15,000
8,613
23,613

4 CHARITABLE ACTIVITIES COSTS

	Funding of activities	Support Costs	Totals
	(see note 5)	(see note 6)	
	£	£	£
Grants given	39,306	500	39,806
Charitable Expenditure	2,368	4,600	6,968
	<u>41,674</u>	<u>5,100</u>	<u>46,774</u>

5 GRANTS PAID

Are You Mad
Legends Academy
Seeit Working Trust
C Magat

**15 month
period to
31/12/2023**
£
4,803
1,640
30,363
2,500
39,306

GROW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTHS ENDED 31 DECEMBER 2023

6. SUPPORT COSTS

	Other Costs	Governance Costs	Totals
	£	£	£
Charitable expenditure 2023	<u>4,080</u>	<u>1,020</u>	<u>5,100</u>

Support costs, included in the above, are as follows

	15 month period to 31/12/2023 Charitable Expenditure £
Other	
Consultancy Fees	3,717
Sundry costs	284
Bank charges	79
	<u>4,080</u>
Governance Costs	
Independent examination fee	<u>1,020</u>

7. AUDITOR'S REMUNERATION

	15 month period to 31/12/2023 £
Independent examination fee	<u>1,020</u>

GROW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTHS ENDED 31 DECEMBER 2023

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or benefits during the 15 months to 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid during the 15 months to 31 December 2023.

9	MOVEMENT IN FUNDS	At 29.09.2022	Net movement in funds	At 31.12.23
		£	£	£
	Unrestricted funds			
	General fund	-	13,673	13,673
	TOTAL FUNDS	-	13,673	13,673

Net movement in funds, included in above for 2022/2023 are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	62,193	(48,520)	13,673
TOTAL FUNDS	62,193	(48,520)	13,673

10 RELATED PARTY DISCLOSURES

Benjamin Janes and Serisa Janes are directors and shareholders of The Trust Partnership Ltd, which provides administration and accountancy services to Grow Foundation. £5,462.90 has been paid to The Trust Partnership relating to the 15 months ended 31st December 2023.

11 ULTIMATE CONTROLLING PARTY

No one person or entity has control over the charity, the charity is controlled by its board of trustees.