

REGISTERED CHARITY NUMBER: 1200523

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2024  
FOR  
GROW FOUNDATION**

**CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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GROW FOUNDATION  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR TO 31/12/2024

The trustees present their report with the financial statements of the charity 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**

### **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, having wide charitable objects, has acted as an incubator helping socially minded pioneers deliver their vision. In line with this objective the Foundation intends to focus, for the public benefit, to advance the arts, education, and environmental protection by providing accessible spaces for artistic, educational, and environmental activities in London, particularly for underserved communities.

## **ACHIEVEMENTS AND PERFORMANCE**

Over the year to 31<sup>st</sup> December 2024 foundation received income of £57,912. Grants in the year amounted to £30,249 spread over 3 different organisations with grants ranging from £3,000 to £21,249.

## **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

GROW FOUNDATION  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR TO 31/12/2024

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 £513, 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 14<sup>th</sup> 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**

Two of the first trustees have resigned having sought their replacements to bring greater skills and expertise to the board of trustees. Appointed trustees are appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

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 – Resigned 9<sup>th</sup> January 2025  
Orlando Janes – Resigned 9<sup>th</sup> January 2025  
Elena Pencheva Koseva – Appointed 9<sup>th</sup> January 2025  
Rebekah Anne Polding – Appointed 9<sup>th</sup> January 2025

### Independent Examiner

Mr Paul Barry MAAT ACCA,  
PAB Accounting Solutions,  
20 Arnolds Way,  
Cirencester,  
Gloucestershire,  
GL7 1TA

### Bankers

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

Unity Trust Bank  
4 Brindley Place  
Birmingham  
B1 2JB

## 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 4th July 2025 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 2024.

### **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.



Mr Paul Barry MAAT ACCA,  
PAB Accounting Solutions,  
20 Arnolds Way,  
Cirencester,  
Gloucestershire,  
GL7 1TA

Date: 13/6/2025

**GROW FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted Fund	Restricted Fund	2024 Total Funds	15 month period to 31.12.2023 Total Funds
	Note	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations		417	29,478	29,895	36,823
Donation in kind	2	-	-	-	1,746
Grants Received	3	27,999	-	27,999	23,613
Bank Interest received		18	-	18	12
<b>Total</b>		<b>28,434</b>	<b>29,478</b>	<b>57,912</b>	<b>62,193</b>
<b>EXPENDITURE ON</b>					
Charitable activities	4				
Grants and donations		30,249	-	30,249	39,806
Charitable expenditure		10,240	29,478	39,718	6,968
In Kind Expenses		-	-	-	1,746
<b>Total</b>		<b>40,489</b>	<b>29,478</b>	<b>69,967</b>	<b>48,520</b>
<b>NET INCOME</b>		<b>(12,055)</b>	<b>-</b>	<b>(12,055)</b>	<b>13,673</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>13,673</b>	<b>-</b>	<b>13,673</b>	<b>-</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,618</b>	<b>-</b>	<b>1,618</b>	<b>13,673</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities

The notes form part of these financial statements

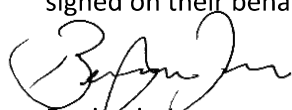


**GROW FOUNDATION**

**BALANCE SHEET AT 31 DECEMBER 2024**

			31.12.2024	31.12.2023
	Unrestricted	Restricted	Total and	Total and
	Fund	Fund	Unrestricted	Unrestricted
			Funds	Funds
Note	£	£	£	£
<b>FIXED ASSETS</b>	-	-	-	-
<b>CURRENT ASSETS</b>				
Debtors	-	-	-	-
Cash at bank	2,340	-	2,340	15,065
	2,340	-	2,340	15,065
<b>CREDITORS</b>				
Amounts falling due within one year	1,300	-	1,300	(1,392)
<b>NET CURRENT ASSETS</b>	1,040	-	1,040	13,673
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	1,040	-	1,040	13,673
<b>TOTAL FUNDS</b>	1,040	-	1,040	13,673
<b>FUNDS</b>				
Unrestricted funds	9		1,040	13,673
<b>TOTAL FUNDS</b>			1,040	13,673

The financial statements were approved by the board of trustees on 4th July 2025 and were signed on their behalf by:



Benjamin Janes  
Chair of Trustees

The notes form part of these financial statements

## **GROW FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **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

##### **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. Restricted funds are given for specific purposes, and they can only be used in line with the restrictions imposed by the donor.

**GROW FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**STATEMENT OF FINANCIAL ACTIVITIES - PRIOR YEAR**

**15 month  
period to  
31.12.2023  
Total and  
Unrestricted  
Funds  
£**

**INCOME AND ENDOWMENTS FROM**

Donations	36,823
Donation in kind	1,746
Grants Received	23,613
Bank Interest received	12
<b>Total</b>	<b>62,193</b>

**EXPENDITURE ON**

Charitable activities	
Grants and donations	39,806
Charitable expenditure	6,968
In Kind Expenses	1,746
<b>Total</b>	<b>48,520</b>

<b>NET INCOME</b>	<b>13,673</b>
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**RECONCILIATION OF FUNDS**

<b>Total funds brought forward</b>	<b>-</b>
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<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>13,673</b>
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**All income and expenditure is unrestricted**

## 2 DONATIONS IN KIND

During the year to 31st December 2024 there were no donations in kind. (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.)

	Unrestricted Fund	Restricted Fund	2024 Total Funds	15 month period to 31/12/2023
	£	£	£	£
3 GRANTS RECEIVED				
Esmee Fairbairn	24,999	-	24,999	15,000
Tower Hamlets Council	3,000	-	3,000	8,613
<b>Total grants received</b>	<b>27,999</b>	<b>-</b>	<b>27,999</b>	<b>23,613</b>

	Funding of activities	Support Costs	2024 Total	15 month period to 31/12/2023
	(see note 5)	(see note 6)		
	£	£	£	£
4 CHARITABLE ACTIVITIES COSTS				
Grants given	30,249	500	30,749	39,806
Charitable Expenditure	29,478	9,740	39,218	6,968
	<b>59,727</b>	<b>10,240</b>	<b>69,967</b>	<b>46,774</b>

Funding of activities (see note 5)	Unrestricted Fund	Restricted Fund	2024 Total	15 month period to 31/12/2023
	£	£	£	£
Grants Given	30,249	-	30,249	39,306
Funding of activities	-	29,478	29,478	-
	<b>30,249</b>	<b>29,478</b>	<b>59,727</b>	<b>39,306</b>

Support Costs (see note 6)	Unrestricted Fund	Restricted Fund	2024 Total	15 month period to 31/12/2023
	£	£	£	£
Grants Given	500	-	500	2,868
Funding of Activities	9,740	-	9,740	4,600
<b>Total Support Costs</b>	<b>10,240</b>	<b>-</b>	<b>10,240</b>	<b>7,468</b>

**GROW FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Unrestricted Fund	Restricted Fund	2024 Total	15 month period to 31/12/2023
	£	£	£	£
<b>5 GRANTS PAID</b>				
Seeit Working Trust	21,249	-	21,249	30,363
Dusty Knuckle	6,000	-	6,000	-
Public Farmhouse	3,000	-	3,000	-
Are You Mad	-	-	-	4,803
Legends Academy	-	-	-	1,640
C Magat	-	-	-	2,500
	<b>30,249</b>	<b>-</b>	<b>30,249</b>	<b>39,306</b>
 <b>OTHER FUNDING OF ACTIVITIES</b>	 <b>-</b>	 <b>29,478</b>	 <b>29,478</b>	 <b>-</b>
 <b>TOTAL FUNDING OF ACTIVITIES COSTS</b>	 <b>30,249</b>	 <b>29,478</b>	 <b>59,727</b>	 <b>39,306</b>

	Other Costs	Governance Costs	Totals	Totals 2022/23
	£	£	£	£
<b>6. SUPPORT COSTS</b>				
Charitable expenditure 2024	9,740	500	10,240	5,100

Support costs, included in the above, are as follows

	Unrestricted Fund	Restricted Fund	2024 Total	15 month period to 31/12/2023
	£	£	Charitable Expenditure £	Charitable Expenditure £
<b>Other</b>				
Consultancy Fees	6,710	-	6,710	3,717
Sundry Costs	2,895	-	2,895	284
Bank charges	135	-	135	79
	<b>9,740</b>	<b>-</b>	<b>9,740</b>	<b>4,080</b>
 <b>Governance Costs</b>				
Independent examination fee	500	-	500	1,020

	Unrestricted Fund	Restricted Fund	2024 Total	15 month period to 31/12/2023
	£	£	£	£
<b>7. AUDITOR'S REMUNERATION</b>				
Independent examination fee	500	-	500	1,020

**GROW FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or benefits during the year to 31 December 2024. (Prior year - £0)

**Trustees' expenses**

There were no trustees' expenses paid during the year to 31 December 2024. (Prior Year - £0).

<b>9</b>	<b>MOVEMENT IN FUNDS</b>	<b>At 31.12.23</b>	<b>Net movement in funds</b>	<b>At 31.12.24</b>	<b>At 31.12.23</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Unrestricted funds</b>				
	General fund	<u>13,673</u>	<u>(12,055)</u>	<u>1,618</u>	<u>13,673</u>
	<b>Restricted funds</b>				
	Rent	-	-	-	-
	<b>TOTAL FUNDS</b>	<u><u>13,673</u></u>	<u><u>(12,055)</u></u>	<u><u>1,618</u></u>	<u><u>13,673</u></u>

Net movement in funds, included in above for 2023/2024 are as follows:

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Movement in funds</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General fund	28,434	(40,489)	(12,055)	13,673
<b>Restricted funds</b>				
Rent	29,478	(29,478)	-	-
<b>TOTAL FUNDS</b>	<u>57,912</u>	<u>(69,967)</u>	<u>(12,055)</u>	<u>13,673</u>

The restricted fund is restricted to rent expenditure for premises.

**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. £6,492 has been billed by The Trust Partnership relating to the 12 months ended 31st December 2024.

**11 ULTIMATE CONTROLLING PARTY**

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