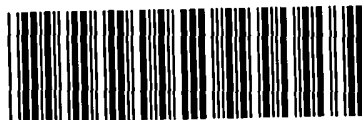


COMPANY REGISTRATION NUMBER: 03902612

CHARITY REGISTRATION NUMBER: 1091687

Grow Peace
Company Limited by Guarantee
Unaudited financial statements
31 March 2021

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Grow Peace
Company Limited by Guarantee
Financial statements
Year ended 31 March 2021

	Pages
Trustees' annual report (incorporating the directors' report)	1 to 5
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	7
Balance sheet	8
Notes to the financial statements	9 to 15

Grow Peace

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 March 2021

The Board of management, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Grow Peace
Charity registration number	1091687
Company registration number	03902612
Principal office and registered office	27 Lower Brook Street Ipswich Suffolk IP4 1AQ

The trustees

The trustees who served during the year and at the date of approval were as follows:

J Bolnick
Z Mazvimavi
A Smyth
P Smyth
P Templeton (Appointed 22 October 2019)
D Warren (Resigned 20 January 2020)

Solicitors - Bates, Wells & Braithwaite
29 Lower Brook Street
Ipswich
Suffolk
IP4 1AQ

Independent examiner L Thurston FCCA
Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

Bankers Barclays Bank Plc
Ipswich
IP1 1PB

Grow Peace

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2021

Objectives and activities

The company's principal activity and charitable objectives are:

- to advance the interests of poor rural children; and
- to relieve poverty, distress, suffering, and illness in any part of the world and in particular among women who are homeless or landless; and
- advance education concerning the development of effective pooling of resources, the improvement of living conditions and self-reliance and to encourage and assist in the exchange of ideas and information.

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on Public Benefit including, The Public Benefit Requirement (PB1), Running a Charity (PB2) and Reporting (PB3).

Achievements and performance

The charity started operations in 2003/04, and subsequently has made a significant investment in a direct fund-raising programme in order to raise the funds needed to meet the requirements of projects planned for future years.

The charity's main source of income is public donations which have funded grants to social welfare and development projects in South Africa during the year. In particular Grow Peace supports the Goedgedacht Trust, a South African charity which runs a number of self-sustainable community development programmes, including those aimed at the relief of poverty amongst children and young people in rural areas.

Grow Peace

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2021

Financial review

The charity's income continues to reflect the impact on fundraising of the current economic climate, with income from donations and legacies making up the majority of the overall reduction in income to £160,623 (2020: £140,189). The investment in the direct fund-raising programme has to date been funded by loans or grants from various organisations including Shackdwellers International. These organisations intend to continue to support the charities cause and have provided the funding on flexible repayment terms conditional upon sufficient funds being raised.

Total expenditure decrease to £141,579 (2020: £179,491) in the year, resulting in a surplus of £19,044 (2020: deficit £39,302) prior to currency movements of which a surplus of £12,164 was unrestricted.

Reserves policy

The net surplus on funds for the year of £18,377 (2020: deficit £42,109) has increased the charity's reserves, which at 31 March 2021 are in deficit by £36,666 (2020: £55,043). The trustees aim is to build reserves sufficient to meet the charity's annual running costs which would equate to £141,579 (2020: £179,491).

The reserves policy is considered to be particularly prudent, with the trustees looking to revise this based on the changing circumstances of the charity and update this to more accurately reflect future operational expenses, with one suggestion being 3-6 months of unrestricted expenditure which would amount to a policy to hold no more than £12,199. At this level the deficit to the reserves policy and the going concern considerations are more in line with the trustees expectations of the charity's ability to continue for the foreseeable future.

The trustees have considered the level of funds held and believe that the charity is able to continue as a going concern on the basis of assurances received from Shackdwellers International that no repayments of the loans provided will be required unless and until the charity has accumulated sufficient funds, the trustees will endeavour to work over a number of years to build the reserves to meet the reserves policy with the surplus in the year deemed evidence of the positive work to date and additional evidence of the ability for the charity to continue as a going concern.

Plans for future activities

Grow Peace will continue to support social welfare and development projects which meet its grant criteria and to explore ways of innovating and improving the effectiveness of its fundraising.

The Trustees are concerned at the financial position that Grow Peace faces and are keeping it under regular review. Overheads have been paired to the minimum and as long as funds continue to be sent to South Africa the Charity will remain in being. Covid-19 has been dealt a bitter blow to fund raising in the UK and it is hoped that the situation will improve over the next twelve months.

Grow Peace

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2021

Structure, governance and management

Governing document

The charity is constituted as a company limited by guarantee, and was incorporated under the Companies Act 2006. It is governed by the terms of the Memorandum and Articles adopted on 17 March 2003. It has no share capital and in the event of liquidation the liability of the members is limited to £1 each. The company is registered as a charity by the Charity Commission, under registration number 1091687.

Appointment, induction and training of trustees

The overall governance and financial responsibility is vested in the trustees, as set out on page 1. The trustees are also directors of the charity for the purposes of company law. Further trustees may be appointed at any time, at the discretion of the trustees.

The majority of the current trustees have been involved with the organisation since it was established and are familiar with the practical work of the charity. New trustees are invited to a meeting with the Chairman and, at which details of the charity and the context within which it operates are provided, including:

- The obligations of the trustees;
- The operational framework of the charity including the Memorandum and Articles of Association;
- Resourcing and the current financial position including the latest published and management accounts;
- Future plans and objectives.

Risk management

The trustees have identified the major risks facing the charity and have assessed their potential impact. Appropriate systems have been established to monitor and mitigate these risks.

Organisational structure

The trustee board comprises of a minimum of 3 members who meet annually and are responsible for the strategic direction and policy of the charity. At present the board has 5 members from a variety of backgrounds relevant to the work of the charity. The trustees have sole discretion over the award of grants from the charity's funds.

The charity's grant programme and fund-raising operation is managed and administered in South Africa.

Independent examiner reappointment

A resolution to appoint L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

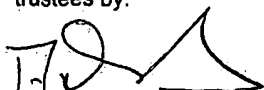
Grow Peace

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2021

The trustees' annual report was approved on 9th Nov. 2021 and signed on behalf of the board of trustees by:



A Smyth
Trustee

Grow Peace

Company Limited by Guarantee

Independent examiner's report to the trustees of Grow Peace

Year ended 31 March 2021

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 company's financial statements 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 that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

 15/11/21

L Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

Grow Peace

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 March 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	42,421	118,181	160,602	139,514
Investment income	6	21	–	21	675
Total income		<u>42,442</u>	<u>118,181</u>	<u>160,623</u>	<u>140,189</u>
Expenditure					
Raising funds					
Raising funds	7	2,125	–	2,125	2,942
Charitable activities	8	28,153	111,301	139,454	176,549
Total expenditure		<u>30,278</u>	<u>111,301</u>	<u>141,579</u>	<u>179,491</u>
Net income/(expenditure) before transfer of funds		12,164	6,880	19,044	(39,302)
Other recognised gains and losses					
Currency translation differences on foreign currency assets and transactions in the year		(667)	–	(667)	(2,807)
Net movement in funds		11,497	6,880	18,377	(42,109)
Reconciliation of funds					
Total funds brought forward		(55,043)	–	(55,043)	(12,934)
Total funds carried forward		<u>(43,546)</u>	<u>6,880</u>	<u>(36,666)</u>	<u>(55,043)</u>

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

The notes on pages 9 to 15 form part of these financial statements.

Grow Peace

Company Limited by Guarantee

Balance sheet

31 March 2021

	Note	2021 £	£	2020 £	£
Current assets					
Debtors	12	5,834		—	
Cash at bank and in hand		<u>17,928</u>		<u>22,814</u>	
		23,762		22,814	
Creditors: Amounts falling due within one year	13	<u>(60,428)</u>		<u>(77,857)</u>	
Net current liabilities			(36,666)		(55,043)
Total assets less current liabilities			(36,666)		(55,043)
Net liabilities			<u>(36,666)</u>		<u>(55,043)</u>
Funds of the charity					
Restricted funds			6,880		—
Unrestricted funds			<u>(43,546)</u>		<u>(55,043)</u>
Total charity funds	14		<u>(36,666)</u>		<u>(55,043)</u>


For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 9th Nov. 2021., and are signed on behalf of the board by:



A Smyth
Trustee

Company registration number: 03902612

The notes on pages 9 to 15 form part of these financial statements.

Grow Peace

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 27 Lower Brook Street, Ipswich, Suffolk, IP4 1AQ.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the going concern basis and the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and believe that the charity is able to continue as a going concern on the basis of assurances received from Shackdwellers International that no repayments of the loans provided will be required unless and until the charity has accumulated sufficient funds.

Trustees have taken into account the impact of Covid-19 when assessing going concern

Foreign currencies

The assets and liabilities and income and expenditure arising in South Africa are accounted for as a foreign branch in accordance with the provisions of FRS102 and are translated at the closing exchange rate. Exchange differences arising on the retranslation of the opening net assets for consolidation purposes are included in the Statement of Financial Activities.

The exchange rates used in these financial statements are as follows:

31 March 2021: £1 = ZAR 20.50

31 March 2020: £1 = ZAR 22.15

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds where relevant, are unrestricted funds earmarked by the trustees for particular future project or commitment.

Grow Peace

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Fund accounting *(continued)*

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations, legacies or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from donated goods where relevant, is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution general volunteers.
- income from contracts for the supply of services where relevant, is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- grants are recognised as payable at the point at which the charity has undertaken an obligation to make payment out of existing funds. Where commitments are made which are to be funded from future income, recognition is deferred to match the period in which such income arises.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis. Support costs which specifically relate to direct charitable expenditure or fundraising activities are included under those headings.

Grow Peace

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The charity is a company limited by guarantee and does not have share capital. In the event of liquidation the liability of the members is limited to £1 each.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations and gifts	<u>42,421</u>	<u>118,181</u>	<u>160,602</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations and gifts	<u>39,289</u>	<u>100,225</u>	<u>139,514</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Interest receivable	<u>21</u>	<u>21</u>	<u>675</u>	<u>675</u>

Grow Peace

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2021

7. Raising funds

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Direct mailing costs	2,036	2,036	2,325	2,325
Printing and stationary	—	—	535	535
Fundraising costs	89	89	82	82
	<u>2,125</u>	<u>2,125</u>	<u>2,942</u>	<u>2,942</u>

8. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Goedgedacht trust projects	5,873	102,049	107,922
Support costs	22,280	9,252	31,532
	<u>28,153</u>	<u>111,301</u>	<u>139,454</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Goedgedacht trust projects	48,631	97,440	146,071
Support costs	21,536	8,942	30,478
	<u>70,167</u>	<u>106,382</u>	<u>176,549</u>

9. Analysis of support costs

	2021 £	2020 £
Wages and salaries	20,178	20,502
Office expenses	7,364	8,107
Independent examination fee	3,990	1,869
	<u>31,532</u>	<u>30,478</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	<u>20,178</u>	<u>20,502</u>

The average head count of employees during the year was 3 (2020: 3).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Grow Peace

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2021

11. Trustee remuneration and expenses

The key management personnel of the charity comprise the trustees as listed in the reference and administrative details of these accounts. The trustees neither received nor waived any remuneration during the year (2020: £Nil) and no trustee has received any reimbursement of expenses from the charity during the year either directly or indirectly.

12. Debtors

	2021	2020
	£	£
Other debtors	<u>5,834</u>	<u>—</u>

13. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Loans	58,155	76,393
Accruals and deferred income	1,835	22
Social security and other taxes	330	216
Other creditors	<u>108</u>	<u>1,226</u>
	<u>60,428</u>	<u>77,857</u>

Trustees have earmarked future gift aid receipts to be used towards future repayments of loans held within creditors: amounts falling due within one year.

Grow Peace

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2021

14. Analysis of charitable funds

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and (losses) £	At 31 March 2021 £
Goedgedacht Trust fund	—	118,181	(111,301)	—	6,880

Restricted funds

	At 1 April 2019 £	Income £	Expenditure £	Gains and (losses) £	At 31 March 2020 £
Goedgedacht Trust fund	7,216	100,225	(106,382)	(1,059)	—

The Goedgedacht Trust fund relates to donations received for various social welfare and development projects carried out by the South African charity.

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and (losses) £	At 31 March 2021 £
General	(55,741)	41,320	(30,278)	(723)	(45,422)
Designated - Theme fulfillment fund	698	1,122	—	56	1,876
	<u>(55,043)</u>	<u>42,442</u>	<u>(30,278)</u>	<u>(667)</u>	<u>(43,546)</u>

	At 1 April 2019 £	Income £	Expenditure £	Gains and (losses) £	At 31 March 2020 £
General	(20,859)	39,267	(72,505)	(1,644)	(55,741)
Designated - Theme fulfillment fund	709	697	(604)	(104)	698
	<u>(20,150)</u>	<u>39,964</u>	<u>(73,109)</u>	<u>(1,748)</u>	<u>(55,043)</u>

The Theme fulfillment fund is designated based on the purposes agreed between Grow Peace and the donor.

Grow Peace

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2021

15. Analysis of net assets between funds

As at 31 March 2021

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Net current assets/(liabilities)	(43,546)	6,880	(36,666)
Net assets/(liabilities)	<u>(43,546)</u>	<u>6,880</u>	<u>(36,666)</u>

As at 31 March 2020

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Net current assets/(liabilities)	(55,043)	—	(55,043)
Net assets/(liabilities)	<u>(55,043)</u>	<u>—</u>	<u>(55,043)</u>

16. Related parties

The charity received loans from Shackdwellers International (SDI), a community based organisation in South Africa. J Bolnick, a trustee, is a former co-founder of SDI and manager of the secretariat. The balance outstanding at the end of the year amounted to £58,155 (2020: £76,393).

There were no other related party transactions during the current or prior year.