

CHURCH GROWTH TRUST LIMITED

England & Wales - Charity number 1138119

Details

Other names CHURCH GROWTH TRUST

Status Registered

Legal form Charitable company

Company number [07352319](#)

Registered 2010-09-20

Register [View on the Charity Commission register](#)

Contact

Address The Barn
Baines Lane
Seaton
Oakham
LE15 9HP

Phone 01536201339

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Website www.churchgrowth.org.uk

Activities

Objects: 1. TO PERMIT THE LAND AND BUILDINGS FROM TIME TO TIME COMPRISED IN THE TRUST FUND TO BE USED BY INDEPENDENT CHURCHES AND CHRISTIAN MISSIONS AND EVANGELICAL CHURCHES AS CHURCHES, MISSION HALLS, CHURCH CENTRES, MINISTERS' RESIDENCES AND OTHERWISE FOR FURTHERING THE RELIGIOUS AND OTHER CHARITABLE WORK OF SUCH INDEPENDENT CHURCHES CHRISTIAN MISSIONS AND EVANGELICAL CHURCHES SO LONG AS THE SAME SHALL BE REQUIRED FOR SUCH PURPOSES AND SUBJECT THERETO TO LET OR OTHERWISE DISPOSE OF THE SAME AND APPLY THE INCOME OR CAPITAL ARISING THEREFROM IN MANNER HEREINAFTER APPEARING;2. TO APPLY THE INCOME OF THE TRUST FUND AND AT THE DISCRETION OF THE TRUSTEES THE CAPITAL THEREOF IN MAKING GRANTS OR LOANS OR GIVING GUARANTEES FOR SUCH OF THE FOLLOWING CHARITABLE PURPOSES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT FROM TIME TO TIME:2.1 FOR THE PURPOSE OF ENCOURAGING THE PLANTING OF INDEPENDENT CHURCHES IN THE UNITED KINGDOM OF GREAT BRITAIN NORTHERN IRELAND THE CHANNEL ISLANDS AND THE ISLE OF MAN2.2 FOR THE PURPOSE OF DEVELOPING ENCOURAGING AND SUPPORTING INDEPENDENT CHURCHES IN THE UNITED KINGDOM OF GREAT BRITAIN NORTHERN IRELAND THE CHANNEL ISLANDS AND THE ISLE OF MAN2.3 FOR THE PURPOSE OF ASSISTING CHRISTIAN MISSIONS WHOSE PRIMARY PURPOSE IS TO PLANT AND/OR SUPPORT AND/OR WORK WITH INDEPENDENT CHURCHES IN THE UNITED KINGDOM OF GREAT BRITAIN NORTHERN IRELAND THE CHANNEL ISLANDS AND THE ISLE OF MAN3. TO PROMOTE THE EFFECTIVENESS AND EFFICIENCY OF INDEPENDENT CHURCHES, EVANGELICAL CHURCHES AND CHRISTIAN MISSIONS BY THE PROVISION OF:-3.1 ADVICE SERVICES ON PROPERTY ISSUES, NEW LEGISLATION AND GOOD PRACTICE IN RELATION TO THE OPERATION AND MANAGEMENT OF CHURCHES AND MISSIONS;3.2 SEMINARS, GUIDANCE AND INFORMATION ON LEGAL, PROPERTY AND CHARITY MATTERS AFFECTING CHURCHES AND CHRISTIAN CHARITIES.

Activities: Church Growth Trust offers not only property and trusteeship services but also ways of helping churches to grow. It aspires to glorify God by securing for Gospel use independent church properties and together with churches making them fit for their God-given purpose. Services include managing existing properties, new trusteeships and ownerships, building projects and advising churches.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNITED KINGDOM
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£1,532,163	£931,012	£24,942,530	9
2024-09-30	£1,867,496	£853,283	£22,723,734	9
2023-09-30	£1,407,084	£828,535	£21,721,543	9
2022-09-30	£1,658,153	£578,924	£21,078,216	6
2021-09-30	£1,155,061	£684,715	£20,489,790	6

Trustees

Name	Role	Appointed
DANIEL LEAFE LLB		2023-07-20
Kevin John Russell		2025-04-28
MARK ARTHUR WALLACE		2024-10-03
Neil Walker		2013-07-11
PAUL WITHAMS		
Richard Canham		2017-02-17
Richard Jones		2020-02-06
SIMON RICHARD DAVID		2024-04-23
Susanna Katherine Sanlon		2022-07-21

CHURCH GROWTH TRUST LIMITED

England & Wales - Charity number 1138119

Accounts

REGISTERED COMPANY NUMBER: 07352319 (England and Wales)
REGISTERED CHARITY NUMBER: 1138119



your experts in church properties

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025
FOR
CHURCH GROWTH TRUST LIMITED**

Lewis Brownlee (Chichester) Limited
Statutory Auditors
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

CHURCH GROWTH TRUST LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Page
Report of the Trustees	1 to 12
Report of the Independent Auditors	13 to 15
Statement of Financial Activities	16
Balance Sheet	17
Cash Flow Statement	18
Notes to the Cash Flow Statement	19
Notes to the Financial Statements	20 to 29
Detailed Statement of Financial Activities	30 to 31

CHURCH GROWTH TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2025. 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

Objects

The Charity's objects are for the public benefit and are specifically restricted to the following:

1. To permit properties held by the charity to be used by independent churches and Christian missions and evangelical churches as churches, mission halls, church centres, ministers' residences and otherwise for furthering the religious and other charitable work of such independent churches, Christian missions and evangelical churches.
2. To make grants or loans or give guarantees for the purpose of:
 - o encouraging the planting of independent churches in the United Kingdom;
 - o developing, encouraging and supporting independent churches in the United Kingdom;
 - o assisting Christian missions whose primary purpose is to plant and/or support and/or work with independent churches in the United Kingdom.
3. Also to apply the income of the charity:
 - o in developing encouraging and supporting independent churches outside the United Kingdom and in assisting Christian missions whose primary purpose is to plant independent churches outside the United Kingdom;
 - o in making grants or loans or giving guarantees to evangelical churches;
 - o in making grants or loans or giving guarantees to Christian missions.
4. To promote the effectiveness and efficiency of independent churches, evangelical churches and Christian missions by the provision of:
 - o Advice services on property issues, new legislation and good practice in relation to the operation and management of churches and missions;
 - o Seminars, guidance and information on legal, property and charity matters affecting churches and Christian charities

Vision

As the name suggests, Church Growth Trust ("CGT") aims to offer not only property and trusteeship services but also ways of helping churches to grow. Its current working vision is "We aspire to glorify God by securing for Gospel use independent church properties and together with churches making them fit for their God-given purpose".

In furtherance of the objects CGT permits church congregations to occupy CGT's properties for a rent that is concessionary to the commercial market. CGT also helps fund extensions and improvements to the Trust's properties. The Trustees continue to look for new ways of encouraging church growth.

Church Growth Trust supports church planting work through working closely with Counties (Charity Number 264278) and GLO (Charity Number SC049681) and making an annual grant to them, as well as giving free advice to church planters and churches supported by Counties.

The Trustees want to combine the work of ensuring that churches have good governance, with inspiring and equipping them for future growth.

CHURCH GROWTH TRUST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

OBJECTIVES AND ACTIVITIES

Mission

Church Growth Trust aims to fulfil its vision by:

- o Holding and accepting independent church properties (as owner or trustee) and:
 - o Blessing churches which occupy our buildings by granting concessionary rents;
 - o Helping these churches to keep their properties in good condition, compliant with legislation and suitable for modern church use, including helping to fund building projects;
- o Providing professional property and architectural services and guidance in church practice and governance, including encouraging churches to make best use of their properties;
- o Supporting church planting and revitalisation of independent churches.

Values

At the heart of Church Growth Trust's approach to everything CGT does are four core values of:



Generosity

The heart of God is generous, and Christians are to be imitators of Him. CGT staff and Trustees commit to being generous with their dealings with others, their time, sharing knowledge, their openness to collaborate and their willingness to work with others and point to and promote other organisations. They commit to speaking well of others and of their colleagues. They commit to being ready to give their best and give that bit extra when circumstances require it.

Relationship

The Trustees understand that God prioritises relationship above all else. They and CGT's staff want to behave in a way that values relationships highly. CGT's aim is to develop long term, mutual value relationships. It seeks to understand where it fits relationally into the Kingdom of God. The Trustees and staff commit to do all they can to maintain good relationships with others.

Integrity

The Trustees and staff commit to being straightforward and honest with all those they interact with. Their aim is that what they present or say will always be matched by what they are and/or do. They will comply with all current legal and regulatory requirements relevant to their work and strive to promote the spirit, not just the letter, of the legal framework.

Excellence

Everything the Trustees and staff of CGT do they want to do well. If this is the work of the Kingdom, it must be done excellently. They commit, and expect their colleagues to be committed, to high quality work. They seek constantly to improve what they offer and when they make mistakes, they will take responsibility, learn from them and thereby improve. They will develop new processes and systems to improve the efficiency, effectiveness and quality of the services that they provide.

The Bible gives clear guidance that Christians should be above reproach in all they do. Seeking to apply this Biblical imperative the Trustees endeavour to apply the Charity Governance Code, including the updated Code published on 31 October 2025, and the Nolan principles (selflessness, integrity, objectivity, accountability, openness, honesty and leadership). Furthermore, believing that corruption, bribery and unfair actions hamper development and impede progress they insist on integrity in all the Charity's activities.

STRATEGIC REPORT

Achievements and performance

Principal Activities - review of the last year

In exercising their powers and duties and in making decisions concerning the operations of the Charity in the period under review the Trustees have had regard to the public benefit guidance issued by the Charity Commission, including the guidance which relates to charities for the advancement of religion. The following paragraphs explain how the Charity's activities give public benefit, including keeping places of worship open for public worship. The main activities which the Charity has undertaken in furtherance of its aims are set out below.

CHURCH GROWTH TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. New Trusteeships and Ownerships

CGT's policy is to actively promote its services of holding church properties and to accept the transfer of the ownership or trusteeship of church properties in order to relieve individual trustees of the burden of responsibility, including the difficulty of finding new trustees when current trustees want to retire. CGT may beneficially own a property under its own trusts. It can also act as a corporate sole trustee of a property trust, where it manages the property under the specific trust. It can also act as custodian trustee for churches holding the title to the property, but having no power to make decision about it. The role of a custodian trustee is defined in the Public Trustee Act 1906. CGT now also offers the role of holding trustee for churches where the role is defined in the church's constitution. It is a similar role to custodian trustee.

When a congregation/assembly closes CGT will ensure, so far as possible, the church property continues to be occupied by an evangelical church as a place of worship and a centre for mission in the neighbourhood. CGT charges concessionary rents to make the properties affordable for occupying churches. The rental income contributes to CGT being able to fund its services to occupying churches, church building projects and church planting work

During the year Bideford Town Mission and a house (previously where CGT was acting as holding trustee), Victoria Hall at Cowes, Rockingham Road Gospel Hall at Corby, Pinehurst Gospel Hall at Swindon and Airedale Gospel Hall at Castleford were gifted to CGT. CGT was appointed sole trustee of Chilworth Free Church, Guildford and was appointed custodian trustee of Rudgwick Chapel, Horsham.

Calvary Church at Grimsby was gifted to CGT on 1 October 2025 and Bethany Hall at Wallasey has been gifted to CGT since. CGT was appointed custodian trustee of Rudgwick Chapel, Horsham.

New holding trusteeships include Tuckton Christian Centre Bournemouth, Eastern Avenue Baptist Church Chadwell Heath, Emmanuel Evangelical Church Shipley and Holywell Evangelical Church.



Bideford Chapel



Bideford Manse



Cowes



Corby



Swindon



Castleford

The Chief Executive is also in discussion with a number of other churches and Brethren assemblies with regard to gifting properties beneficially to CGT, the appointment of CGT as sole trustee, and the appointment of CGT as custodian or holding trustee. CGT continues to work closely with the Fellowship Property Trust (the trusteeship services of the Fellowship of Independent Evangelical Churches), which is closing its trusteeship services and the Evangelical Movement of Wales, who are also giving up their trusteeship services.

CHURCH GROWTH TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. Management of Existing Properties

CGT owns for its own charitable purposes 119 properties. CGT continued to manage its properties in line with its objects. This includes visiting almost every property that is beneficially owned or held as sole trustee over the last year. In most cases where the Chief Executive, Property Manager and the Architect have visited the properties, a report on the condition of the property and other issues that have been raised at the visit is produced and given both to the occupying church (for them to action) and to the Trustees. CGT has also introduced a policy of carrying out (free of charge) a condition survey of each property every five years. CGT helps occupying churches to deal with issues as they arise, to ensure they meet their legal obligations under their tenancies/leases and general legislation. This includes helping churches keep their properties in good condition, compliant with legislation and suitable for modern church use.

CGT employs a Property Manager, to pro-actively manage CGT's properties and continue to improve services to the occupying churches. The part-time Property Administrator assists the Property Manager in his role.

CGT continues to grant tenancies to occupying churches. In line with CGT's objects and general policy all the tenancies have been let at a concessionary rent to the commercial market rate for church properties. The overall concessions from market rent levels for all CGT's properties are estimated to be £1.78 million. These lower rents help churches, especially during their early stages of growth, to more effectively finance their charitable objects of proclaiming the Gospel, working in their community and general ministry and mission.

CGT continues to pay for the Stewardship Consultancy Helpline on behalf of all its occupying churches, so that they can make use of this facility (legal, property, accounting, insurance, employment and gift aid advice). CGT's Architect, as well as undertaking consultancy work for church clients, has also helped CGT's occupying churches with building projects, in most cases for no charge. This has included a number of feasibility studies to help churches consider how they can expand or adapt the properties.

CGT helps fund repairs to its own properties. Where the occupying church carries out the work, further rent concessions are given. Where CGT pays for the work, this is either through grants or loans to occupying churches.

CGT arranged with Wootton George Consulting (fundraising consultants) to give all its occupying churches access to a church grants website and training on making grant applications.

3. Sales and Transfers

One property has been sold during the year. The was Broomfield Evangelical Church at Chelmsford, where the property was sold to another church and the proceeds of the sale were used to support a building project in the city centre to help City Church Chelmsford, who had previously merged with Broomfield Road Evangelical Church.

4. Grants

In line with CGT's objects of supporting church planting work, CGT made grants of £21,000 to Counties (Charity Number 264278) and £9,000 to GLO Europe (Charity Number SC049681) for church planting work in the UK. A grant of £5,000 was made to GLO Europe (Charity Number SC049681) to support the publication of Perspectives magazine, previously published by Partnership UK (Charity Number 802564) and a book. CGT has also given grants to its occupying churches to help with various building projects.

5. Building Projects

A number of CGT's occupying churches have drawn up plans for building extensions to cope with their growth or provision for disabled access and CGT provides support, including architectural services and funding. These include:

- o Vale Park Chapel, Rhyl – building project to reconfigure the internal layout.
- o Clumber Hall, Nottingham – repairs to roof.
- o Marley Chapel, Welwyn Garden City – extension to building for kitchen and store.
- o Milland Evangelical Church, Liphook – recovering and insulating flat roof to chapel.
- o Moulton Evangelical Church, Northampton – external stone repairs to Listed building.
- o Bideford Town Mission – installation of lift and ramps for disability access.

CHURCH GROWTH TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

6. Advice to Churches

In fulfilment of CGT's objects, it continues to advise churches and trustees on various property and trusteeship matters, with much of this advice being given free of charge at meetings, on the telephone, by email and via its practical guides on its website. CGT also provides a consultancy service for churches and other charities as many struggle to find suitable sympathetic and cost-effective professionals to advise them. CGT still provides help for independent evangelical churches in the following areas:

- o Guidance on major projects
- o Planning permission for change of use
- o Charity advice
- o Architectural services for building projects, including extensions and alterations to existing buildings
- o Asbestos surveys & management plans, access audits and condition surveys as part of feasibility studies for churches.

7. Magazine, Email Bulletin, Facebook, Website and Practical Guides

In furthering its mission to keep churches and charities up to date with legislation and the services that it provides, CGT produced two "Foundations" magazines over the year, which were sent out by normal post to approximately 1,000 Brethren assemblies, other independent evangelical churches and other interested parties. These have been well received.

CGT sends out weekly email bulletins and posts on Facebook with each week focussed on a specific subject. There are many resources available on CGT's website, including 38 practical guides to keep its connected churches and property/charity trustees up to date with charity and other legislation.

8. Other Connected Organisations

CGT continues to be involved in organising and sponsoring, with Counties (Charity Number 264278), GLO Europe (Charity Number SC049681), and Echoes International (Charity Number 1173851), the national Living the Passion conference, which took place in October 2024.

The CEOs of CGT, Counties (Charity Number 264278), GLO (Charity Number SC049681) and Echoes International (Charity Number 1173851) have met once this year to consider ways of working more closely and sharing resources. CGT also works closely with Counties and GLO Europe on a church revitalisation project.

STRATEGIC REPORT

CGT is funded by donations, rents from properties, fees from acting as trustee and from professional work, and investment income.

Financial position

The Statement of Financial Activities, Balance Sheet and statement of cash flows can be found on pages 16, 17 and 18 respectively. CGT's reserves increased by £2,218,796 (2024 increased by £1,002,191) during the year. The balance sheet shows total net assets of £24,942,530 (2024: £22,723,734). Cash and cash equivalents decreased £97,988 from £626,554 to £528,566 (2024: decreased £86,455 from £713,010 to £626,554).

The charity's financial position is satisfactory, with a recorded surplus of £2,218,796. Operational activities in the year resulted in a surplus, as the charity was focussed on ensuring owned properties were brought up to the highest standard possible. This figure is then mitigated by properties valued at the year end at £649,744 being gifted to CGT. The value of the freehold properties owned by the charity provides a nominally strong financial position. This increased by approximately £1,810,299 during the year, partly reflecting the gifting of six new properties. The holding of these property assets is fundamental to the charity's objects and, although unrestricted assets, they are held for the long-term purposes of the charity. To reflect this and to distinguish the fixed assets from those held for general operational purposes the Board of Trustees has resolved they should be held in a designated Fixed Asset Fund.

CHURCH GROWTH TRUST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

STRATEGIC REPORT

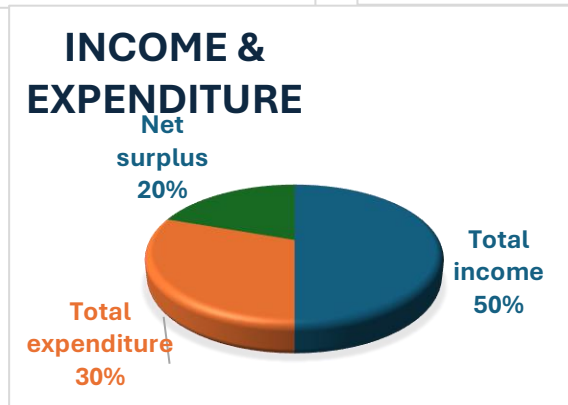
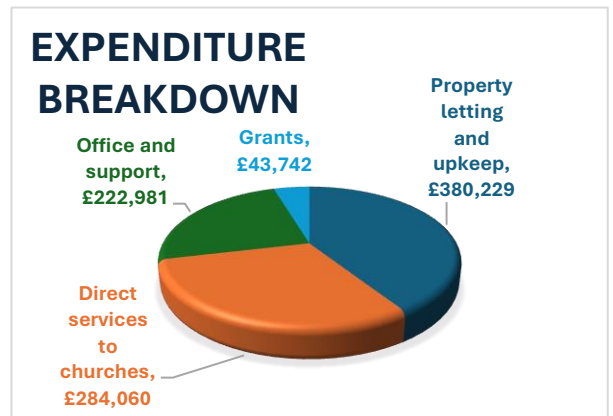
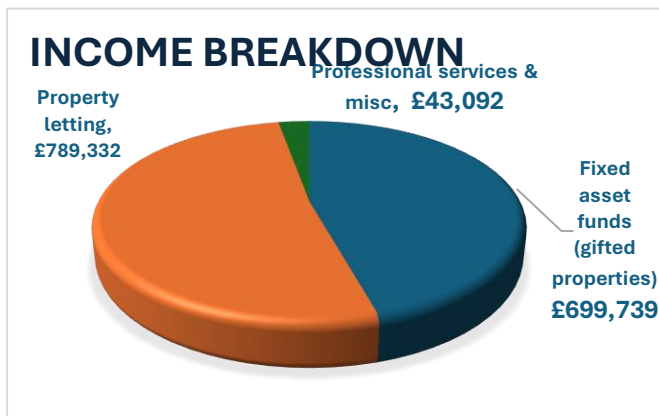
Reserves policy

Included in total funds are amounts totalling £133,448 (2024: £122,346) which are restricted. These monies have either been raised for, and their use restricted to, specific purposes, as specified by donors. Full details of these restricted funds can be found in note 18 to the accounts together with an analysis of movements in the year.

The Trustees have examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of CGT's work, free reserves should be equivalent to approximately 3 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow CGT to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 30 September 2025 CGT had net free reserves of £688,174 (2024: £271,705) as follows:

	2025	2024
	£	£
Total reserves	24,942,530	22,723,734
Less: restricted funds	(133,448)	(122,346)
Less: unrestricted fixed assets used for the continuing work of CGT	(3,646)	(277)
Less: unrestricted fixed asset investments used for the continuing work of CGT	<u>(24,117,262)</u>	<u>(22,329,406)</u>
Total free reserves	<u><u>688,174</u></u>	<u><u>271,705</u></u>

	2025	2024
	£	£
Free reserves requirement		
Three months' budgeted routine core operating costs	140,000	140,000
Disaster fund for major works	165,000	165,000
Variations in the cashflow	<u>125,000</u>	<u>125,000</u>
	<u><u>420,000</u></u>	<u><u>420,000</u></u>



CHURCH GROWTH TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

STRATEGIC REPORT**Financial review****ASSETS HELD ON BEHALF OF OTHERS**

Church Growth Trust acts as Sole Trustee of 33 separate Trusts, which hold properties and/or funds. Although CGT holds the legal title to all properties within these Trusts, it has no beneficial interest in those properties and they are not incorporated in the charity's financial statements.

CGT is Custodian or Holding Trustee of 45 properties, being mostly church buildings which are used for Christian worship. CGT's involvement as Custodian and Holding Trustee is generally limited to holding the legal title to each property and because CGT has no beneficial interest in those properties they are not incorporated in the Charity's financial statements.

PLANS FOR 2025/2026**1. Management of Properties**

CGT will continue to look at ways of improving its pro-active management of its properties, including continuing its policy of reviewing risks, visiting each property every year or every other year, producing reports on each property visit and keeping regular contact with the occupying churches. CGT will also continue to provide the Stewardship's Consultancy Helpline for each of the occupying churches. CGT's Property Manager, Property Administrator and Architect are improving CGT's proactive management of its properties. This is enabling CGT to deal more effectively with the increased number of properties coming to CGT and to provide an even better service to the occupying churches.

Their work includes helping churches deal with major repairs, ensuring the churches are compliant with legislation and discussing building projects to improve the buildings.

Each occupying church has in the past had a responsibility to carry out a condition survey during their tenancy. CGT has now committed to providing a condition survey for each of its properties every five years. This will help the occupying churches prioritise repairs and other works that are needed.

2. Projects

The Trustees anticipate being involved in at least 30 building projects over the next few years including the following:

- o Llandudno, West Shore Baptist Church – new accessible ramp and WC.
- o Leamington Spa, Priory Terrace Gospel Hall – extension to worship area and relocating kitchen.
- o Oxford, Northway Church – reconfiguring the internal layout.
- o Stafford, Highfields Christian Centre – new access WC and kitchen.
- o Swindon, Penhill Gospel Hall – portakabin.
- o East Cowes, Clarence Road Evangelical Church – refurbishing rooms for children's work.
- o Wolverhampton, Westbury Chapel – new lift.
- o Bideford Town Mission – new kitchen, boiler and other works.
- o Bethesda Gospel Hall, Darlington – refurbishment.
- o Bethesda Chapel, West Bromwich – new access WC.
- o Liphook, Milland Evangelical Church – accessible WC and entrance.
- o Sidcup, Birkbeck Hall – reconfigure layout and accessible WC.
- o West Mersea, Old City Hall – extension and refurbishments.
- o Wrexham, New Zion English Baptist Church – rebuilding extension.
- o Wickford, Miracle House – enlarging worship area.
- o Edgware, Woodcroft Hall – installing external lift and ramps.

3. New Properties

The trustees of Zion English Baptist Church Wrexham, Dial Park Hall Stockport and Brynteg Village Church Wrexham have also agreed to gift their properties to CGT. Langley Park Baptist Church Durham, Chagford Gospel Church, Paran Baptist Chapel Bridgend and Christ Church Evangelical Fellowship Peckham have agreed to appoint CGT as sole trustee of their property Trusts. There are a further 12 churches where further groups of property trustees have expressed an interest in CGT's trusteeship services, whether sole, holding or custodian.

CHURCH GROWTH TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

STRATEGIC REPORT
PLANS FOR 2025/2026

4. Church and Charity Consultancy Work

There is a growing need for property consultancy services at reasonable rates for churches and charities. CGT's Architect will continue to provide architectural services, mainly to independent evangelical churches.

5. Advising Church Trustees & Model CIO

CGT will continue in line with its objects to give best practical advice on legislation and church governance to church and property trustees through meetings, conversations, practical guides and working with other organisations such as Stewardship and specialist solicitors, surveyors, architects and others with technical expertise. In conjunction with Western Counties and South Wales Evangelization Trust, CGT has produced and recently updated a Model CIO for elder-led churches and this is available free of charge on CGT's website.

6. Other Organisations

CGT anticipates making grants to Counties (Charity Number 264278) and GLO Europe (Charity Number SC049681) for their church planting work in the year. CGT will continue its involvement with the Church Revitalisation Project (with Counties and GLO) and future Living the Passion conferences (with Counties, GLO and Echoes International). The Trustees anticipate working closely with Stewardship (Charity Number 234714) as the property and charity adviser (on church property trusts) on Stewardship's Consultancy Helpline. CGT will also work closely with specialist charity solicitors on trust matters for new church congregations and co-operating with other specialist advisers in producing relevant and up to date practical guides.

7. Investments

Church Growth Trust has the power to deposit any monies, deed, securities or investments with any banker or any person firm or corporation anywhere for safe custody or receipt of dividends or other income and to pay out of the income of the charity any charges payable for such deposit and custody. In order to maximise the return, to benefit from depositor protection and to maintain flexibility of access to its funds, CGT places funds in a range of charity deposit accounts, specifically agreed by the Trustees. The current policy is to retain in its current accounts £140,000 to cover three months cash flow and to hold other funds in various savings accounts to obtain the best rate of interest, but to maintain flexibility on being able to withdraw the funds for various anticipated building projects.

8. Magazine, Email Bulletins and Social Media

The Trustees anticipate sending out two Foundations magazines in the year and continuing with the weekly email bulletins, sending these to connected churches and clients to keep them informed of new legislation and provide them with practical advice on property and charity matters. CGT is also intending to send its Foundations magazine to churches on its database derived from the recent research into independent evangelical churches and to contact these churches and those that already receive the magazine, to ensure they are aware of CGT's services and that CGT has up to date information on them. CGT will continue its social media presence on Facebook to build relations with and between its occupying churches and clients.

CHURCH GROWTH TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established under a Memorandum of Association which establishes the objects and the powers of the charity and is governed under its Articles of Association. All Directors of the Company are also Trustees of the charity, and there are no other trustees. The Trustees of Church Growth Trust Limited have the power by a two thirds majority to appoint additional Trustees. There is no formal recruitment practice, but the Trustees and the Chief Executive continue to look for new Trustees who will be able to add value to the existing team of Trustees and whose skills and experience would contribute to the development of the organisation.

Prospective Trustees are given the opportunity to examine the organisation extensively and to attend two trustee meetings before they, and other Trustees, reach a conclusion as to the appropriateness of the appointment. New Trustees are provided with the opportunity to meet other Trustees and the Chief Executive. Any new Trustee is given the CGT Trustee's Handbook, which is regularly updated and a digital version of this is now available. Kevin Russell, who has accounting and governance experience, was appointed as a Trustee in April 2025.

The Directors, who are the Trustees, have met together four times during the financial year to discuss and make decisions concerning the charity's affairs, including two meetings in person and two by conference call. A number of Board-committees, with clear delegated authority, deal with specific matters outside of and report to the main Board Meetings. These include Finance, Operations, Legal, Acquisitions & Lettings, Buildings and Nominations Committees. The briefs and effectiveness of the Board-committees are reviewed regularly.

John Quinlan, a Chartered Architect with extensive experience of church buildings, has been retained as an external non-executive adviser on CGT's Buildings Committee. Simon Hale of Ellis-Fermor & Negus has helped CGT by being part of the Legal Committee. Paul Withams, one of the trustees, has provided a considerable amount of time on a voluntary basis to help with IT issues in CGT's office. Their contribution, along with all the Trustees, is appreciated.



The management of the Charity is delegated to the Chief Executive. He works four days per week and works remotely in Devon. He has experience of property management, charity law, church governance and church leadership. The Operations Director, who is also the Company Secretary, directs and coordinates the internal structure of CGT to ensure an efficient working environment and is responsible for developing new and improving operating methods, service provision and delivery. The full-time Property Manager is responsible for managing CGT's properties and building good relations with the occupying churches. The part-time Property Administrator assists him and monitors CGT's fit for purpose strategic objectives. CGT's Architect is full-time and is employed to offer independent evangelical churches a wide range of property and architectural services. This includes providing architectural and survey services to CGT's occupying churches, often free of charge. Consultant Building Surveyors are contracted to carry out condition and compliance surveys for occupying churches. A full-time Office Manager is employed to run the office and provide book-keeping services. She is assisted by three part-time Administrative Assistants. A part-time Communications Manager communicates with churches that may need CGT's help with trusteeship and other services. She is also developing CGT's communications generally and its social media presence.

CHURCH GROWTH TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT**Re-election of Board of Trustees**

Under the Articles of the Charity, one third of the current members of the Board retire and, being eligible, offer themselves for re-election at each annual general meeting. The Trustees to retire by rotation shall be those who have been longest in office since their last appointment.

The Charity may by ordinary resolution appoint a person who is willing to act to be a Trustee and determine the rotation in which any additional Trustees are to retire. No person other than a Trustee retiring by rotation may be appointed a Trustee at any general meeting unless he or she is recommended for election by the Trustees with the appropriate notice given. The Trustee must show his or her willingness to be appointed and he or she subscribes to the Statement of Beliefs. A Trustee appointed by a resolution of the other Trustees must retire at the next annual general meeting and must not be taken into account in determining the Trustees who are to retire by rotation.

Trustee Training

Trustees are encouraged to read the Charity Commission guidance on responsibilities of a trustee and specific training for Trustees has been given by Trustees attending trustee training seminars/conferences and reading specific trustee-related guidance. A review of CGT's performance in relation to the Charity Governance Code and an assessment of the Board's effectiveness is currently being carried out. Additional training was reviewed during the year and specific trustee training has been provided. Future training will be monitored.

Key Management Remuneration Policy

Salaries for key management posts are set with reference to the technical skills and experience required to fulfil the job duties, the comparative pay in the Christian charitable sector, and a differential to the salary of the Chief Executive (CE). The CE's skill set and leadership capabilities are essential for CGT achieving its mission aims. The CE's pay terms are set by the Trustees and take into account the responsibilities and expectations from the CE; the technical, management and promotion experience and expertise required; and the comparable salary for chief executives of Christian charities.

Recognising that CGT should be different from the commercial market on the pay ratio from the lowest salary level and that equity should characterise a Christian charity and CGT, the remuneration package of the Chief Executive is not to exceed a ratio of 4:1 to the lowest remuneration package of a clerical staff member at an annual full-time equivalent.

Risk Review

A formal and systematic approach to identification and management of risks has been introduced so that each Committee has responsibility for specific risks, reporting to the Board. All risks, mitigations and levels of likelihood and impact have been reviewed in detail and will continue to be fully reviewed and updated throughout the year. Keyman insurance for the Chief Executive, who has a key role in the Charity, is in place to reduce CGT's exposure should he die suddenly.

In line with the Charity Commission's guidance on reporting serious incidents, the Trustees declare that during the reporting period there were no serious incidents that they have failed to bring to the Commission's attention.

Fundraising

CGT does not engage in fundraising. It always gives opportunities for people receiving mailings to unsubscribe. CGT has a privacy policy which includes how it aims to be GDPR compliant. This is available on CGT's website.

REFERENCE AND ADMINISTRATIVE DETAILS**Registered Company number**

07352319 (England and Wales)

Registered Charity number

1138119

Registered office

The Barn
Baines Lane
Seaton
Oakham
LE15 9HP

CHURCH GROWTH TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Trustees

R E Canham
S R David
R A Jones
D J Leafe
S K Sanlon
N J Walker
M A Wallace (appointed 3/10/2024)
P Withams
K Russell (appointed 28/4/2025)

Company Secretary

G C Willis

Senior Statutory Auditor

Sarah Alexander FCCA FCA

Auditors

Lewis Brownlee (Chichester) Limited
Statutory Auditors
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Solicitors

Ellis-Fermor & Negus
2 Devonshire Avenue
Beeston
Nottingham
NG9 1BS

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Key Management Personnel

A M Giles Arnold MRICS - Chief Executive
Garryl Willis - Operations Director
Jonathan Bennett - Property Manager

CHURCH GROWTH TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Church Growth Trust Limited for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Lewis Brownlee (Chichester) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 13 March 2026 at 08:47 GMT and signed on the board's behalf by:

Signed by:

.....
6944E946216F463
N J Walker - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHURCH GROWTH TRUST LIMITED

Opinion

We have audited the financial statements of Church Growth Trust Limited (the 'charitable company') for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHURCH GROWTH TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- enquiry of entity's staff to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHURCH GROWTH TRUST LIMITED**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Sarah Alexander

A86236012E884C4...

Sarah Alexander FCCA FCA (Senior Statutory Auditor)
for and on behalf of Lewis Brownlee (Chichester) Limited
Statutory Auditors
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Date: 16 March 2026 | 06:28 PDT

CHURCH GROWTH TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income & Expenditure account)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**


	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	650,862	48,877	699,739	1,118,880
Charitable activities					
Property letting and upkeep	4	789,332	-	789,332	701,761
Professional services		20,900	-	20,900	32,770
Investment income	3	22,192	-	22,192	14,085
Total		<u>1,483,286</u>	<u>48,877</u>	<u>1,532,163</u>	<u>1,867,496</u>
EXPENDITURE ON					
Charitable activities					
Property letting and upkeep	5	323,669	56,560	380,229	309,790
Grants		43,742	-	43,742	65,500
Direct services to churches		284,060	-	284,060	284,570
Office and support		222,981	-	222,981	193,423
Total		<u>874,452</u>	<u>56,560</u>	<u>931,012</u>	<u>853,283</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	18	608,834	(7,683)	601,151	1,014,213
Other recognised gains/(losses)		3,658	(3,658)	-	-
Gains/(losses) on revaluation of fixed assets		<u>1,595,202</u>	<u>22,443</u>	<u>1,617,645</u>	<u>(12,022)</u>
Net movement in funds		<u>2,207,694</u>	<u>11,102</u>	<u>2,218,796</u>	<u>1,002,191</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>22,601,388</u>	<u>122,346</u>	<u>22,723,734</u>	<u>21,721,543</u>
TOTAL FUNDS CARRIED FORWARD		<u>24,809,082</u>	<u>133,448</u>	<u>24,942,530</u>	<u>22,723,734</u>

The notes form part of these financial statements

CHURCH GROWTH TRUST LIMITED**BALANCE SHEET
30 SEPTEMBER 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	10	3,646	-	3,646	277
Investment property	11	<u>24,117,262</u>	<u>74,783</u>	<u>24,192,045</u>	<u>22,381,746</u>
		24,120,908	74,783	24,195,691	22,382,023
CURRENT ASSETS					
Debtors: amounts falling due within one year	12	67,550	-	67,550	82,620
Debtors: amounts falling due after more than one year	12	469,618	-	469,618	67,066
Cash at bank		<u>469,901</u>	<u>58,665</u>	<u>528,566</u>	<u>626,554</u>
		1,007,069	58,665	1,065,734	776,240
CREDITORS					
Amounts falling due within one year	13	(59,055)	-	(59,055)	(85,282)
		<u>948,014</u>	<u>58,665</u>	<u>1,006,679</u>	<u>690,958</u>
NET CURRENT ASSETS					
		25,068,922	133,448	25,202,370	23,072,981
CREDITORS					
Amounts falling due after more than one year	14	(259,840)	-	(259,840)	(349,247)
		<u>24,809,082</u>	<u>133,448</u>	<u>24,942,530</u>	<u>22,723,734</u>
NET ASSETS					
FUNDS					
Unrestricted funds	18			24,809,082	22,601,388
Restricted funds				<u>133,448</u>	<u>122,346</u>
TOTAL FUNDS					
				<u>24,942,530</u>	<u>22,723,734</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 March 2026 | 08:47 GMT and were signed on its behalf by:

Signed by:


 N J Walker - Trustee

The notes form part of these financial statements

CHURCH GROWTH TRUST LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(453,340)	(26,789)
Interest paid		<u>(22,492)</u>	<u>(28,791)</u>
Net cash used in operating activities		<u>(475,832)</u>	<u>(55,580)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,280)	-
Sale of investment property		457,090	-
Interest received		<u>22,192</u>	<u>14,085</u>
Net cash provided by investing activities		<u>475,002</u>	<u>14,085</u>
Cash flows from financing activities			
Loan repayments in year		<u>(97,158)</u>	<u>(44,961)</u>
Net cash used in financing activities		<u>(97,158)</u>	<u>(44,961)</u>
Change in cash and cash equivalents in the reporting period			
		(97,988)	(86,456)
Cash and cash equivalents at the beginning of the reporting period		<u>626,554</u>	<u>713,010</u>
Cash and cash equivalents at the end of the reporting period		<u><u>528,566</u></u>	<u><u>626,554</u></u>

The notes form part of these financial statements

CHURCH GROWTH TRUST LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	601,151	1,014,213
Adjustments for:		
Depreciation charges	911	69
Interest received	(22,192)	(14,085)
Interest paid	22,492	28,791
Non-cash income - gifts of property	(649,744)	(1,093,394)
(Increase)/decrease in debtors	(387,482)	19,750
(Decrease)/increase in creditors	(18,476)	17,867
Net cash used in operations	<u>(453,340)</u>	<u>(26,789)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/24	Cash flow	At 30/9/25
	£	£	£
Net cash			
Cash at bank	<u>626,554</u>	<u>(97,988)</u>	<u>528,566</u>
	<u>626,554</u>	<u>(97,988)</u>	<u>528,566</u>
Debt			
Debts falling due within 1 year	(29,910)	7,751	(22,159)
Debts falling due after 1 year	(349,247)	89,407	(259,840)
	<u>(379,157)</u>	<u>97,158</u>	<u>(281,999)</u>
Total	<u>247,397</u>	<u>(830)</u>	<u>246,567</u>

The notes form part of these financial statements

CHURCH GROWTH TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025****1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements are presented in sterling (£).

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

Donated properties are recognised in the Statement of Financial Activities at their most recent valuation.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on reducing balance

Fixed assets costing £1,000 or more are capitalised over their estimated useful lives. Assets costing less than £1,000 are written off in the year of purchase.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Property assets are valued internally by Giles Arnold, the Chief Executive, who is a chartered surveyor. They have a detailed knowledge of all the properties and experience of the church property market across the UK. The valuations are based on the estimated market rent for each property (rent per square foot multiplied by net lettable area) and divides the rental figure by a yield (a general term used to describe return on capital with an investment valuation), which is based on the type of property and quality of tenant, to find the capital value. This is then adjusted in each case for the type of letting arrangements, including allowances for any discounted rent paid now and potential increases in rent in the future. Comparable properties and any special circumstances for each property are also taken into account. Depreciation is not provided on rental properties, as their value is assessed and adjusted each financial year.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

CHURCH GROWTH TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Funds held for other organisations

Church Growth Trust hold funds on behalf of 10 other organisations. The charity has no legal rights over the monies, which are held in their bank accounts.

The amounts are excluded from the cash balance on the balance sheet in accordance with the SORP.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially settled at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Gifts	49,995	25,486
Gifts of property	<u>649,744</u>	<u>1,093,394</u>
	<u>699,739</u>	<u>1,118,880</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>22,192</u>	<u>14,085</u>

CHURCH GROWTH TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Rents	Property letting and upkeep	654,056	572,895
Recharged expenses	Property letting and upkeep	105,435	103,707
Professional work	Property letting and upkeep	815	1,532
Trusteeship Fees	Property letting and upkeep	29,026	23,627
Recharged expenses	Professional services	1,069	8,661
Professional work	Professional services	19,831	24,109
		<u>810,232</u>	<u>734,531</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Property letting and upkeep	380,229	-	380,229
Grants	43,742	-	43,742
Direct services to churches	282,954	1,106	284,060
Office and support	208,724	14,257	222,981
	<u>915,649</u>	<u>15,363</u>	<u>931,012</u>

6. SUPPORT COSTS

	Governance costs
	£
Direct services to churches	1,106
Office and support	14,257
	<u>15,363</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	10,500	11,080
Accountancy and legal fees	4,388	7,989
Depreciation - owned assets	911	70
	<u>15,799</u>	<u>19,139</u>

CHURCH GROWTH TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025****8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2025 nor for the year ended 30 September 2024.

One trustee (SK Sanlon) was paid £2,679 (2024: £1,398) for planning services provided to the charity during the year. CGT followed its procedure for paying a trustee, including excluding that trustee from the decision-making process, ensuring any payment is reasonable in relation to the services provided, being satisfied that any payment is in the best interests of the charity and providing a written agreement between CGT and the trustee.

Trustees' expenses

	2025	2024
	£	£
Trustees' expenses	<u>475</u>	<u>4,074</u>

Trustees' expenses comprise travel and accommodation costs reimbursed to or paid on behalf of seven trustees for attending trustees' meetings, including board committee meetings. Trustee expense claims are subject to the charity's internal controls and are supported by appropriate documentary evidence.

9. KEY MANAGEMENT PERSONNEL

	2025	2024
	£	£
Wages and salaries	319,728	302,254
Social security costs	27,360	27,637
Other pension costs	<u>36,793</u>	<u>28,759</u>
	<u>383,881</u>	<u>358,650</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Total employees	<u>9</u>	<u>9</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£80,001 - £90,000	<u>1</u>	<u>1</u>

Total Key Personnel remuneration for the year was £213,275 including Employer's National Insurance and pension (2024: £199,303). Additionally, vehicles were leased for two members of key personnel for the total sum of £8,948 (2024: £12,397), life assurance was paid of £1,145 (2024: £1,333) and key person insurance for Giles Arnold of £nil (2024: £21).

CHURCH GROWTH TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 October 2024	4,695
Additions	4,280
At 30 September 2025	<u>8,975</u>
DEPRECIATION	
At 1 October 2024	4,418
Charge for year	<u>911</u>
At 30 September 2025	<u>5,329</u>
NET BOOK VALUE	
At 30 September 2025	<u>3,646</u>
At 30 September 2024	<u>277</u>

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 October 2024	22,381,746
Additions	649,744
Disposals	(457,090)
Revaluation	<u>1,617,645</u>
At 30 September 2025	<u>24,192,045</u>
NET BOOK VALUE	
At 30 September 2025	<u>24,192,045</u>
At 30 September 2024	<u>22,381,746</u>

All investment properties are included at fair value. The historical cost of the investment properties is deemed to be the valuation properties on the date that they are gifted. The historical cost of investment properties at 30 September 2025 is £14,163,533 (2024: £13,953,789).

CHURCH GROWTH TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

12. DEBTORS

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	15,061	38,363
Other debtors	41,118	40,137
Prepayments and accrued income	11,371	4,120
	<u>67,550</u>	<u>82,620</u>
Amounts falling due after more than one year:		
Other debtors	<u>469,618</u>	<u>67,066</u>
Aggregate amounts	<u>537,168</u>	<u>149,686</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 15)	22,159	29,910
Trade creditors	11,849	39,724
Other creditors	14,747	5,348
Accruals and deferred income	10,300	10,300
	<u>59,055</u>	<u>85,282</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans (see note 15)	234,840	249,247
Other loans (see note 15)	25,000	100,000
	<u>259,840</u>	<u>349,247</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>22,159</u>	<u>29,910</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>22,159</u>	<u>29,910</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>66,476</u>	<u>89,730</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	146,205	129,607
Other loans more 5yrs instal	25,000	100,000
	<u>171,205</u>	<u>229,607</u>

CHURCH GROWTH TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025****16. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	32,618	37,931
Between one and five years	<u>19,709</u>	<u>48,160</u>
	<u>52,327</u>	<u>86,091</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	2025	2024
	£	£
Bank loans	256,999	279,157
Other loans	<u>25,000</u>	<u>100,000</u>
	<u>281,999</u>	<u>379,157</u>

During 2014 CAF Bank granted to Church Growth Trust a mortgage of £600,000 and a first fixed legal charge was created. This is secured on the freehold property known as Miracle House, Silva Way, Wickford, Essex and the freehold property known as Bignold Hall, Forest Gate. The balance on the mortgage is £256,999.

During 2017 J W Laing Trust granted to Church Growth Trust a loan facility up to the value of £500,000, to be drawn down as needed. The agreement is secured against the freehold property Roe Green Hall, Kingsbury.

18. MOVEMENT IN FUNDS

	At 1/10/24	Net movement in funds	Transfers between funds	At 30/9/25
	£	£	£	£
Unrestricted funds				
General fund	527,059	15,283	383,884	926,226
Property Holding fund	21,980,159	2,244,946	(364,841)	23,860,264
Property Projects Fund	<u>94,170</u>	<u>(56,193)</u>	<u>(15,385)</u>	<u>22,592</u>
	<u>22,601,388</u>	<u>2,204,036</u>	<u>3,658</u>	<u>24,809,082</u>
Restricted funds				
Roe Green Hall	563	-	-	563
Wednesbury Property fund	55,998	22,443	(3,658)	74,783
Penshill Gospel Hall (Swindon)	699	-	-	699
Milland Evangelical Church (Liphook)	25,199	(6,618)	-	18,581
Caldmore Evangelical Church (Walsall)	16,291	-	-	16,291
Bethesda Chapel (Southport)	1,350	(1,350)	-	-
Bishopstoke Evangelical Church	17,246	-	-	17,246
Bethesda Gospel Hall (Darlington)	5,000	(2,315)	-	2,685
Cowes (Victoria Hall)	-	2,600	-	2,600
	<u>122,346</u>	<u>14,760</u>	<u>(3,658)</u>	<u>133,448</u>
TOTAL FUNDS	<u>22,723,734</u>	<u>2,218,796</u>	<u>-</u>	<u>24,942,530</u>

CHURCH GROWTH TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	827,542	(812,259)	-	15,283
Property Holding fund	649,744	-	1,595,202	2,244,946
Property Projects Fund	6,000	(62,193)	-	(56,193)
	<u>1,483,286</u>	<u>(874,452)</u>	<u>1,595,202</u>	<u>2,204,036</u>
Restricted funds				
Wednesbury Property fund	-	-	22,443	22,443
Milland Evangelical Church (Liphook)	-	(6,618)	-	(6,618)
Bethesda Chapel (Southport)	-	(1,350)	-	(1,350)
Bethesda Gospel Hall (Darlington)	-	(2,315)	-	(2,315)
Bideford Town Mission	46,277	(46,277)	-	-
Cowes (Victoria Hall)	2,600	-	-	2,600
	<u>48,877</u>	<u>(56,560)</u>	<u>22,443</u>	<u>(14,760)</u>
TOTAL FUNDS	<u>1,532,163</u>	<u>(931,012)</u>	<u>1,617,645</u>	<u>2,218,796</u>

Comparatives for movement in funds

	At 1/10/23 £	Net movement in funds £	Transfers between funds £	At 30/9/24 £
Unrestricted funds				
General fund	465,694	(34,764)	96,129	527,059
Property Holding fund	20,847,848	1,182,440	(50,129)	21,980,159
Property Projects Fund	191,129	(50,959)	(46,000)	94,170
	<u>21,504,671</u>	<u>1,096,717</u>	<u>-</u>	<u>22,601,388</u>
Restricted funds				
Roe Green Hall	563	-	-	563
Wednesbury Property fund	156,158	(100,160)	-	55,998
Penshill Gospel Hall (Swindon)	699	-	-	699
Milland Evangelical Church (Liphook)	37,452	(12,253)	-	25,199
Caldmore Evangelical Church (Walsall)	22,000	(5,709)	-	16,291
Bethesda Chapel (Southport)	-	1,350	-	1,350
Bishopstoke Evangelical Church	-	17,246	-	17,246
Bethesda Gospel Hall (Darlington)	-	5,000	-	5,000
	<u>216,872</u>	<u>(94,526)</u>	<u>-</u>	<u>122,346</u>
TOTAL FUNDS	<u>21,721,543</u>	<u>1,002,191</u>	<u>-</u>	<u>22,723,734</u>

CHURCH GROWTH TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025****18. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	749,398	(784,162)	-	(34,764)
Property Holding fund	1,093,394	-	89,046	1,182,440
Property Projects Fund	150	(51,109)	-	(50,959)
	<u>1,842,942</u>	<u>(835,271)</u>	<u>89,046</u>	<u>1,096,717</u>
Restricted funds				
Wednesbury Property fund	908	-	(101,068)	(100,160)
Milland Evangelical Church (Liphook)	-	(12,253)	-	(12,253)
Caldmore Evangelical Church (Walsall)	-	(5,709)	-	(5,709)
Bethesda Chapel (Southport)	1,400	(50)	-	1,350
Bishopstoke Evangelical Church	17,246	-	-	17,246
Bethesda Gospel Hall (Darlington)	5,000	-	-	5,000
	<u>24,554</u>	<u>(18,012)</u>	<u>(101,068)</u>	<u>(94,526)</u>
TOTAL FUNDS	<u><u>1,867,496</u></u>	<u><u>(853,283)</u></u>	<u><u>(12,022)</u></u>	<u><u>1,002,191</u></u>

Description of designated funds

Property holding fund - represents the value of properties held by the charity in pursuance of its charitable activities, less any outstanding mortgage liabilities on said properties.

Property projects fund - funds from the sale of a number of properties that have been set aside by the Trustees to help occupying churches with building projects.

Description of restricted funds

Roe Green Hall - represents monies given to Church Growth Trust for building works on Roe Green Hall, Kingsbury.

Wednesbury property fund - represents the value of Wednesbury Gospel Hall.

Penhill Gospel Hall - represents monies given to CGT for building works on Penhill Gospel Hall, Swindon.

Milland Evangelical Church - represents monies given to CGT for building works on Milland Evangelical Church, Liphook.

Caldmore Evangelical Church - represents monies given to CGT for building works on Caldmore Evangelical Church, Walsall.

Bethesda Chapel - represents monies given to CGT for building works on Bethesda Chapel, Southport.

Bideford Town Mission - represents monies given to CGT for building works on Bideford Town Mission.

Victoria Hall - represents monies given to CGT for building works on Victoria Hall, Cowes.

Transfers between funds

During the year a transfer of £364,841 was made from the Property Holding fund to the General fund to agree to the year end valuation of properties, less the value of the Wednesbury property, less mortgage balances.

CHURCH GROWTH TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

18. MOVEMENT IN FUNDS - continued

Transfers between funds - continued

A transfer of £15,385 was made to the general fund from the designated property projects fund to increase the level of reserve funds.

A transfer of £3,658 was made from the Wednesbury Property fund to the general fund to correct the opening fund balance.

19. RELATED PARTY DISCLOSURES

During the year the charity gave a grant of £21,000 (2024: £44,500) to Counties (Charity no. 264278) one trustee; Mr Richard Canham, is a trustee of Counties.

The named individuals took no part in the discussions or decision making regarding these grants.

20. FUNDS HELD ON BEHALF OF OTHER ORGANISATIONS

The charity holds £91,004 in its bank account on behalf of other charities, it has no legal right over these funds. The charity also hold investments having a value of £214,915 and a loan of £4,025 on behalf of other charities. As per the Statement of Recommended Practice these amounts have not been shown on the balance sheet.

CHURCH GROWTH TRUST LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	49,995	25,486
Gifts of property	<u>649,744</u>	<u>1,093,394</u>
	699,739	1,118,880
Investment income		
Deposit account interest	22,192	14,085
Charitable activities		
Rents	654,056	572,895
Recharged expenses	106,504	112,368
Professional work	20,646	25,641
Trusteeship Fees	<u>29,026</u>	<u>23,627</u>
	810,232	734,531
Total incoming resources	1,532,163	1,867,496
EXPENDITURE		
Charitable activities		
Wages	319,728	302,254
Social security	27,360	27,637
Pensions	36,793	28,759
Insurance	2,027	5,511
Advertising	12,402	8,137
Training & recruitment	360	5,567
Gifts and donations	39,984	65,500
Direct expenditure on properties	191,598	108,261
Property insurance	97,509	89,047
Professional fees	70,822	72,371
Travel and subsistence	26,385	25,377
Office - general	28,710	24,920
Irrecoverable VAT	1,373	8,047
Office premises - rent	27,904	23,325
Office premises - costs	9,291	6,283
Bad debts	-	284
Fixtures and fittings	911	69
Bank interest	4,285	7,145
Mortgage	<u>18,207</u>	<u>21,646</u>
	915,649	830,140
Support costs		
Governance costs		
Trustees' expenses	475	4,074
Carried forward	475	4,074

This page does not form part of the statutory financial statements

CHURCH GROWTH TRUST LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	2025	2024
	£	£
Governance costs		
Brought forward	475	4,074
Auditors' remuneration	10,500	11,080
Accountancy and legal fees	4,388	7,989
	<u>15,363</u>	<u>23,143</u>
Total resources expended	<u>931,012</u>	<u>853,283</u>
Net income	<u>601,151</u>	<u>1,014,213</u>

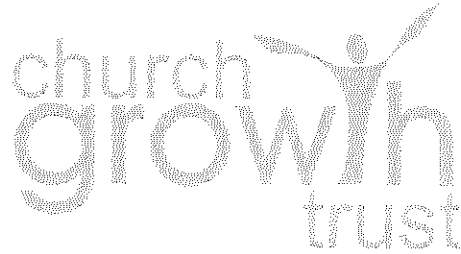
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CHURCH GROWTH TRUST LIMITED

England & Wales - Charity number 1138119

Accounts

REGISTERED COMPANY NUMBER: 07352319 (England and Wales)
REGISTERED CHARITY NUMBER: 1138119



your experts in church properties

Report of the Trustees and Financial Statements

Year Ended 30th September 2024

Church Growth Trust Limited

Church Growth Trust Limited

**Contents of the Financial Statements
for the Year Ended 30th September 2024**

	Page
Legal & administrative information	1 to 2
Report of the Trustees	3 to 13
Report of the Independent Auditors	14 to 16
Statement of Financial Activities	17
Balance Sheet	18
Cash Flow Statement	19
Notes to the Cash Flow Statement	20
Notes to the Financial Statements	21 to 31
Detailed Statement of Financial Activities	32 to 33

Church Growth Trust Limited

Legal & Administrative Information for the Year Ended 30th September 2024

Charity Name	Church Growth Trust Limited																
Registered Company No.	07352319 (England and Wales)																
Registered Charity No.	1138119																
Registered office	The Barn, Baines Lane, Seaton, Oakham LE15 9HP																
Governing Document	Memorandum and Articles of Association dated 20 September 2010 as amended on 19 February 2016, 25 September 2018 and 5 October 2024.																
Objects	<p>To permit properties held by the charity to be used by independent churches and Christian missions and evangelical churches as churches, mission halls, church centres, ministers' residences and otherwise for furthering the religious and other charitable work of such independent churches, Christian missions and evangelical churches.</p> <p>To make grants or loans or give guarantees for the purpose of:</p> <ul style="list-style-type: none">• Encouraging the planting of independent churches in the United Kingdom• Developing, encouraging and supporting independent churches in the United Kingdom• Assisting Christian missions whose primary purpose is to plant and/or support and work with independent churches in the United Kingdom <p>Also to apply the income of the charity:</p> <ul style="list-style-type: none">• in developing encouraging and supporting independent churches outside the United Kingdom and in assisting Christian missions whose primary purpose is to plant independent churches outside the United Kingdom;• in making grants or loans or giving guarantees to evangelical churches;• in making grants or loans or giving guarantees to Christian missions <p>To promote the effectiveness and efficiency of independent churches, evangelical churches and Christian missions by the provision of:</p> <ul style="list-style-type: none">• Advice services on property issues, new legislation and good practice in relation to the operation and management of churches and missions;• Seminars, guidance and information on legal, property and charity matters affecting churches and Christian charities																
Trustees	<table><tr><td>N J Walker</td><td>Chairman</td></tr><tr><td>R Jones</td><td>Vice Chairman</td></tr><tr><td>R E Canham</td><td></td></tr><tr><td>S R David</td><td>(appointed 24 May 2024)</td></tr><tr><td>D J Leafe</td><td></td></tr><tr><td>S K Sanlon</td><td></td></tr><tr><td>M A Wallace</td><td>(appointed 3 Oct 2024)</td></tr><tr><td>P Withams</td><td></td></tr></table>	N J Walker	Chairman	R Jones	Vice Chairman	R E Canham		S R David	(appointed 24 May 2024)	D J Leafe		S K Sanlon		M A Wallace	(appointed 3 Oct 2024)	P Withams	
N J Walker	Chairman																
R Jones	Vice Chairman																
R E Canham																	
S R David	(appointed 24 May 2024)																
D J Leafe																	
S K Sanlon																	
M A Wallace	(appointed 3 Oct 2024)																
P Withams																	
Company Secretary	G Willis (replacing A M Giles Arnold)																
Key Management Personnel	The charity considers its key management personnel to comprise the Trustees, Chief Executive (A M Giles Arnold MRICS), Operations Director (Garryl Willis) and Property Manager (Jonathan Bennett).																

Church Growth Trust Limited

**Legal & Administrative Information
for the Year Ended 30th September 2024**

Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ
Auditors	Sheen Stickland Chartered Accountants 7 East Pallant Chichester West Sussex PO19 1TR
Solicitors	Ellis-Fermor & Negus 2 Devonshire Avenue Beeston Nottingham NG9 1BS

Church Growth Trust Limited

Report of the Trustees for the Year Ended 30th September 2024

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th September 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

Vision

As the name suggests, Church Growth Trust ("CGT") aims to offer not only property and trusteeship services but also ways of helping churches to grow. Its current working vision is "We aspire to glorify God by securing for Gospel use independent church properties and together with churches making them fit for their God-given purpose".

In furtherance of the objects CGT permits church congregations to occupy CGT's properties for a rent that is concessionary to the commercial market and also CGT helps fund extensions and improvements to the Charity's properties. The Trustees continue to look for new ways of encouraging church growth.

Church Growth Trust supports church planting work through working closely with Counties (Charity Number 264278) and GLO (Charity Number SC049681) and making an annual grant to them, as well as giving free advice to church planters and churches supported by Counties.

The Trustees want to combine the work of ensuring that churches have good governance, with inspiring and equipping them for future growth

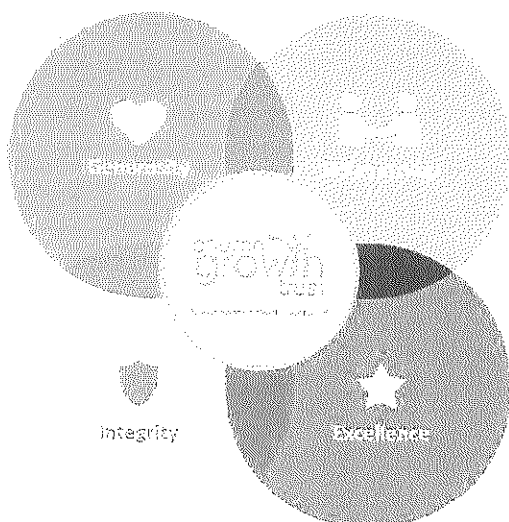
Mission

Church Growth Trust aims to fulfil its vision by:

- o Holding and accepting independent church properties (as owner or trustee) and:
 - o Blessing churches which occupy its buildings by granting concessionary rents;
 - o Helping these churches to keep their properties in good condition, compliant with legislation and suitable for modern church use, including helping to fund building projects;
- o Providing professional property and architectural services and guidance in church practice and governance, including encouraging churches to make best use of their properties;
- o Supporting church planting and revitalisation of independent churches.

Values

At the heart of Church Growth Trust's approach to everything CGT does are four core values of:



Generosity

The heart of God is generous, and Christians are to be imitators of Him. CGT staff and Trustees commit to being generous with their dealings with others, their time, sharing knowledge, their openness to collaborate and their willingness to work with others and point to and promote other organisations. They commit to speaking well of others and of their colleagues. They commit to being ready to give their best and give that bit extra when circumstances require it.

Relationship

The Trustees understand that God prioritises relationship above all else. They and CGT's staff want to behave in a way that values relationships highly. CGT's aim is to develop long term, mutual value relationships. It seeks to understand where it fits relationally into the Kingdom of God. The Trustees and staff commit to do all they can to maintain good relationships with others.

OBJECTIVES AND ACTIVITIES

Integrity

The Trustees and staff commit to being straightforward and honest with all those they interact with. Their aim is that what they present or say will always be matched by what they are and/or do. They will comply with all current legal and regulatory requirements relevant to their work and strive to promote the spirit, not just the letter, of the legal framework.

Excellence

Everything the Trustees and staff of CGT do they want to do well. If this is the work of the Kingdom, it must be done excellently. They commit, and expect their colleagues to be committed, to high quality work. They seek constantly to improve what they offer and when they make mistakes, they will take responsibility, learn from them and thereby improve. They will develop new processes and systems to improve the efficiency, effectiveness and quality of the services that they provide.

The Bible gives clear guidance that Christians should be above reproach in all they do. Seeking to apply this Biblical imperative the Trustees endeavour to apply the Charity Governance Code, including the updated Code published on 8 December 2020, and the Nolan principles (selflessness, integrity, objectivity, accountability, openness, honesty and leadership). Furthermore, believing that corruption, bribery and unfair actions hamper development and impede progress they insist on integrity in all the Charity's activities.

STRATEGIC REPORT

Principal Activities - review of the last year

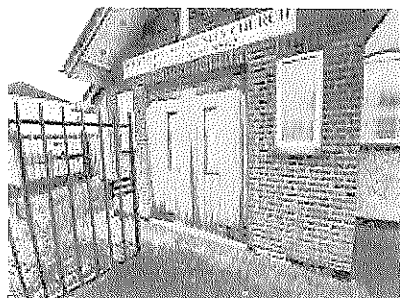
In exercising their powers and duties and in making decisions concerning the operations of the Charity in the period under review the Trustees have had regard to the public benefit guidance issued by the Charity Commission, including the guidance which relates to charities for the advancement of religion. The following paragraphs explain how the Charity's activities give public benefit, including keeping places of worship open for public worship. The main activities which the Charity has undertaken in furtherance of its aims are set out below.

1. New Trusteeships and Ownerships

CGT's policy is to actively promote its services of holding church properties and to accept the transfer of the ownership or trusteeship of church properties in order to relieve individual trustees of the burden of responsibility, including the difficulty of finding new trustees when current trustees want to retire.

When a congregation/assembly closes CGT will ensure, so far as possible, the church property continues to be occupied by an evangelical church as a place of worship and a centre for mission in the neighbourhood. CGT charges concessionary rents to make the properties affordable for occupying churches. The rental income contributes to CGT being able to fund its services to occupying churches, church building projects and church planting work

During the year Dagenham Community Church and Boyton Mission Woodbridge (previously where CGT was acting as custodian trustee for both), Bishopstoke Evangelical Church Eastleigh, Malvern Gospel Hall, Atherton Evangelical Church and Bethesda Chapel Southport were gifted to CGT. CGT was appointed sole trustee of Great Warford Baptist Church Alderley Edge and Over Baptist Church Cambridge, was appointed custodian trustee of Southgate Evangelical Church Gloucester, and was appointed holding trustee of Bideford Town Mission and Matthew Henry Evangelical Church Chester.



Dagenham



Woodbridge



Eastleigh

Church Growth Trust Limited

Report of the Trustees for the Year Ended 30th September 2024



Malvern



Atherton



Southport

The Chief Executive is also in discussion with a number of other churches and Brethren assemblies with regard to gifting properties beneficially to CGT, the appointment of CGT as sole trustee, and the appointment of CGT as custodian or holding trustee. CGT continues to work closely with the Fellowship Property Trust (the trusteeship services of the Fellowship of Independent Evangelical Churches), which is closing its trusteeship services.

A database of independent evangelical churches in England and Wales, where the churches are not already provided for by other organisations (e.g. the Western Counties and South Wales Evangelization Trust) are being contacted sensitively and appropriately to make them aware of CGT's trusteeship and consultancy services.

2. Management of Existing Properties

CGT owns for its own charitable purposes 111 properties. CGT continued to manage its properties in line with its objects. This includes visiting almost every property that is beneficially owned or held as sole trustee over the last year. In most cases where the Chief Executive, Property Manager and the Architect have visited the properties, a report on the condition of the property and other issues that have been raised at the visit is produced and given both to the occupying church (for them to action) and to the Trustees. CGT helps occupying churches to deal with issues as they arise, to ensure they meet their legal obligations under their tenancies/leases and general legislation. This includes helping churches keep their properties in good condition, compliant with legislation and suitable for modern church use.

CGT employ a Property Manager, to pro-actively manage CGT's properties and continue to improve services to the occupying churches. The part-time Property Administrator assists the Property Manager in his role.

CGT continues to grant tenancies to occupying churches. In line with CGT's objects and general policy all the tenancies have been let at a concessionary rent to the commercial market rate for church properties. The overall concessions from market rent levels for all CGT's properties are estimated to be £1.84 million. These lower rents help churches, especially during their early stages of growth to more effectively finance their charitable objects of proclaiming the Gospel, working in their community and general ministry and mission.

CGT continues to pay for the Stewardship Consultancy Helpline on behalf of all its occupying churches, so that they can make use of this facility (legal, property, accounting, insurance, employment and gift aid advice). CGT's Architect, as well as undertaking consultancy work for church clients, has also helped CGT's occupying churches with building projects, in most cases for no charge. This has included a number of feasibility studies to help churches consider how they can expand or adapt the properties.

CGT helps fund repairs to its own properties. Where the occupying church carry out the work, further rent concessions are given. Where CGT pays for the work, this is either through grants or loans to occupying churches.

3. Sales of Properties

There have been no sales of properties owned by CGT over the financial year.

Church Growth Trust Limited

Report of the Trustees for the Year Ended 30th September 2024

4. Grants

In line with CGT's objects of supporting church planting work, CGT made grants of £19,500 to Counties (Charity Number 264278) and £10,500 to GLO (Charity Number SC049681) for church planting work in the UK. A further grant of £25,000 has been made to Counties (Charity Number 264278) to support the work of networking independent churches in the UK. A grant of £5,000 was made to GLO (Charity Number SC049681) to support the publication of Perspectives magazine, previously published by Partnership UK (Charity Number 802564) and a book. Grants of £3,000 were made to support the Living the Passion Conference and £2,500 to Old City Hall, West Mersea to help them with fundraising for their building project, bringing the total of grants during the financial year to £65,500.

5. Building Projects

A number of CGT's occupying churches have drawn up plans for building extensions to cope with their growth or provision for disabled access and CGT has provided support, including architectural services and funding. These include:

- Lewisham, Loampit Gospel Hall – building project for rebuilding parapet wall and chimneys.
- East Cowes, Clarence Road Evangelical Church – disability access and refurbished internally.
- Hastings, Tabernacle Chapel – new roof.
- Liphook, Milland Evangelical Church – solar panels and improvements to the house.
- Southport, Bethesda Chapel – roofing and new heating.

6. Advice to Churches

In fulfilment of CGT's objects, it continues to advise churches and trustees on various property and trusteeship matters, with much of this advice being given free of charge at meetings, on the telephone, by email and via its practical guides on its website. CGT also provides a consultancy service for churches and other charities as many struggle to find suitable sympathetic and cost-effective professionals to advise them. Due to the Chief Executive reducing his hours, consultancy work on negotiating leases and purchasing properties has stopped. CGT still provides help for independent evangelical churches in the following areas:

- Guidance on major projects
- Planning permission for change of use
- Charity advice
- Architectural services for building projects, including extensions and alterations to existing buildings
- Asbestos surveys & management plans, Access audits and Condition surveys as part of Feasibility studies for churches.

7. Magazine, Email Bulletin, Facebook, Website and Practical Guides

In furthering its mission to keep churches and charities up to date with legislation and the services that it provides, CGT produced two "Foundations" magazines over the year, which were sent out by normal post to approximately 1,000 Brethren assemblies, other independent evangelical churches and other interested parties. These have been received well.

CGT sends out weekly email bulletins and posts on Facebook with each week focussed on a specific subject. There are many resources available on CGT's website, including 38 practical guides to keep its connected churches and property/charity trustees up to date with charity and other legislation.

8. Other Connected Organisations

CGT continues to be involved in organising and sponsoring, with Counties (Charity Number 264278), GLO (Charity Number SC049681), and Echoes International (Charity Number 1173851), the national Living the Passion conference, which took place in October 2024.

The Chairs and CEOs of CGT, Counties (Charity Number 264278), GLO (Charity Number SC049681), Partnership (Charity Number 802564) and Echoes International (Charity Number 1173851) have met once this year to consider ways of working more closely and sharing resources. CGT also works closely with Counties and GLO on a church revitalisation project.

Report of the Trustees
for the Year Ended 30th September 2024

FINANCIAL REVIEW

CGT is funded by donations, rents from properties, fees from acting as trustee and from professional work, and investment income.

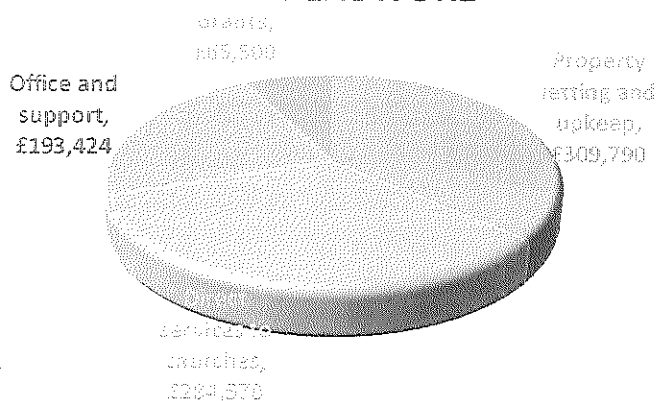
Financial position

The Statement of Financial Activities, Balance Sheet and statement of cash flows can be found on pages 18, 19 and 20 respectively. CGT's reserves increased by £1,002,191 (2023 increased by £710,837) during the year. The balance sheet shows total net assets of £22,723,734 (2023: 21,721,543). Cash and cash equivalents decreased £86,455 from £713,010 to £626,555 (2023: increased £3,010 from £709,997 to £713,010).

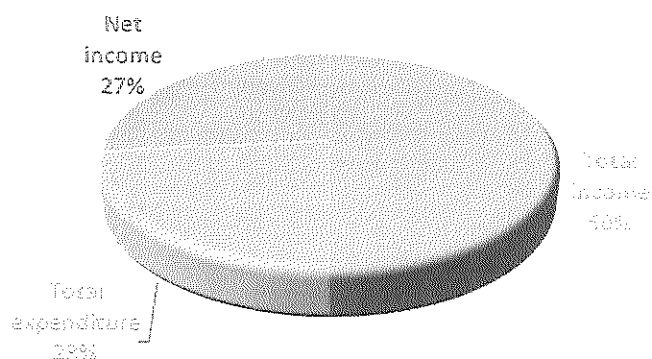
The charity's financial position is satisfactory, with a recorded surplus of £1,002,191. Operational activities in the year resulted in a deficit, as the charity was focussed on ensuring owned properties were brought up to the highest standard possible. This figure is then mitigated by properties valued at the year end at £1,093,394 being gifted to CGT. The value of the freehold properties owned by the charity provides a nominally strong financial position. This increased by approximately £1,081,372 during the year, partly reflecting the gifting of six new properties. The holding of these property assets is fundamental to the charity's objects and, although unrestricted assets, they are held for the long-term purposes of the charity. To reflect this and to distinguish the fixed assets from those held for general operational purposes the Board of Trustees has resolved they should be held in a designated Fixed Asset Fund.

The charity deregistered for VAT with effect from 1 July 2024.

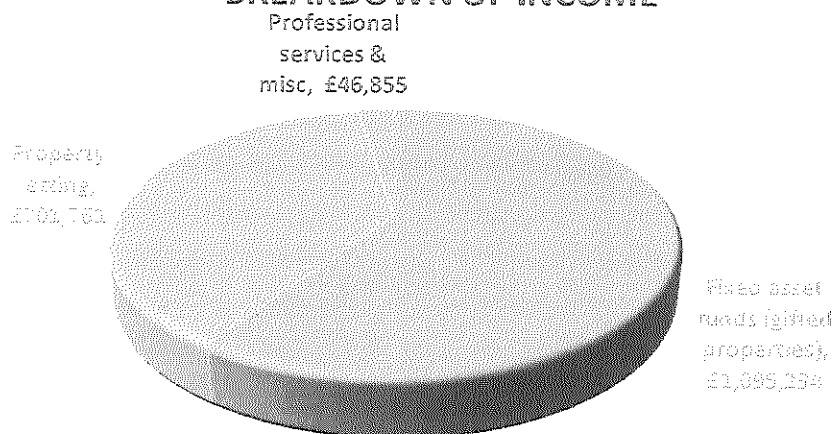
EXPENDITURE



INCOME & EXPENDITURE



BREAKDOWN OF INCOME



Church Growth Trust Limited

Report of the Trustees for the Year Ended 30th September 2024

Reserves policy

Included in total funds are amounts totalling £122,346 (2023: £216,872) which are restricted. These monies and their use restricted to, specific purposes, as specified by donors. Full details of these restricted funds can be found in note 18 to the accounts together with an analysis of movements in the year.

The Trustees have examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of CGT's work, free reserves should be equivalent to approximately 3 months' routine general fund expenditure together with a disaster fund for major works and to allow for variations in cashflow plus committed future expenditure on other projects, where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow CGT to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 30 September 2024 CGT had net free reserves of £271,705 (2023: £357,358) as follows:

	2024	2023
	£	£
Total reserves	22,723,734	21,721,543
Less: restricted funds	(122,346)	(216,872)
Less: unrestricted fixed assets used for the continuing work of CGT	(277)	(347)
Less: unrestricted fixed asset investments used for the continuing work of CGT	<u>(22,329,406)</u>	<u>(21,146,966)</u>
	<u>271,705</u>	<u>357,358</u>
	2024	2023
	£	£
Free reserves requirement		
Three months' budgeted routine core operating costs	140,000	160,000
Disaster fund for major works	165,000	100,000
Variations in the cashflow	<u>125,000</u>	<u>100,000</u>
	<u>420,000</u>	<u>360,000</u>

The trustees are aware that the free reserves requirement is in excess of free reserves, due to two specific and exceptional cases to support churches. The Trustees have plans to replenish these reserves over the coming year.

ASSETS HELD ON BEHALF OF OTHERS

Church Growth Trust acts as Sole Trustee of 30 separate Trusts, which hold properties and/or funds. Although CGT holds the legal title to all properties within these Trusts, it has no beneficial interest in those properties and they are not incorporated in the charity's financial statements.

CGT is Custodian or Holding Trustee of 41 properties, being mostly church buildings which are used for Christian worship. CGT's involvement as Custodian and Holding Trustee is generally limited to holding the legal title to each property and because CGT has no beneficial interest in those properties they are not incorporated in the Charity's financial statements.

PLANS FOR 2024/2025

1. Management of Properties

CGT will continue to look at ways of improving its pro-active management of its properties, including continuing its policy of reviewing risks, visiting each property every year or every other year, producing reports on each property visit and keeping regular contact with the occupying churches. It will also continue to provide the Stewardship's Consultancy Helpline for each of the occupying churches. CGT's Property Manager, Property Administrator and Architect are improving CGT's proactive management of its properties. This is enabling CGT to deal more effectively with the increased number of properties coming to CGT and to provide an even better service to the occupying churches.

Their work includes helping churches deal with major repairs, ensuring the churches are compliant with legislation and discussing building projects to improve the buildings.

Each occupying church has in the past had a responsibility to carry out a condition survey during their tenancy. CGT is now providing this service to help churches. CGT has also made arrangements with Wootton George Consulting (fundraising consultants) to give all its occupying churches access to a church grants website and training on making grant applications.

2. Projects

The Trustees anticipate being involved in a number of building projects over the next few years including the following:

- Rhyl, Vale Park Chapel – reconfiguring the building layout.
- Llandudno, West Shore Baptist Church – new accessible ramp and WC.
- Oxford, Northway Church – new extensions.
- Stafford, Highfields Christian Centre – new accessible WC and kitchen.
- Swindon, Penhill Gospel Hall – portakabin.
- Wolverhampton, Westbury Chapel – new lift.
- Bidford Town Mission – disability access project.
- Bethesda Gospel Hall, Darlington – refurbishment.
- Bethesda Chapel, West Bromwich – new accessible WC.
- Liphook, Milland Evangelical Church – new roof and accessible WC/entrance.
- Sidcup, Birkbeck Hall – reconfigure layout and accessible WC.
- West Mersea, Old City Hall – extension and refurbishments.
- Wrexham, New Zion English Baptist Church – rebuilding extension.
- Wickford, Miracle House – enlarging worship area.

3. New Properties

The trustees of Zion English Baptist Church Wrexham, Dial Park Hall Stockport, Rockingham Road Gospel Hall Corby, Victoria Hall Cowes and Pinchurst Gospel Hall Swindon have also agreed to gifting their properties to CGT. Langley Park Baptist Church Durham and Christ Church Evangelical Fellowship Peckham have agreed to appointing CGT as sole trustee of their property Trusts. There are a further 16 churches, where further groups of property trustees, have expressed an interest in CGT's trusteeship services, whether sole, holding or custodian.

4. Church and Charity Consultancy Work

There is a growing need for property consultancy services at reasonable rates for churches and charities. CGT's Architect continues to provide architectural services, mainly to independent evangelical churches.

5. Advising Church Trustees & Model CIO

CGT will continue in line with its objects to give best practical advice on legislation and church governance to church and property trustees through meetings, conversations, practical guides and working with other organisations such as Stewardship and specialist solicitors, surveyors, architects and others with technical expertise. In conjunction with Western Counties and South Wales Evangelization Trust, CGT has produced and recently updated a Model CIO for elder-led churches and this is available free of charge on CGT's website.

6. Other Organisations

CGT anticipates making grants to Counties (Charity Number 264278) and GLO (Charity Number SC049681) for their church planting work in the year. CGT will continue its involvement with the church revitalisation project (with Counties and GLO) and future Living the Passion conferences (with Counties, GLO and Echoes International). The Trustees anticipate working closely with Stewardship (Charity Number 234714) as the property and charity adviser (on church property trusts) on Stewardship's Consultancy Helpline. CGT will also work closely with specialist charity solicitors on trust matters for new church congregations and co-operating with other specialist advisers in producing relevant and up to date practical guides.

7. Investments

Church Growth Trust has the power to deposit any monies, deed, securities or investments with any bank or any person firm or corporation anywhere for safe custody or receipt of dividends or other income and to pay out of the income of the Charity any charges payable for such deposit and custody. In order to maximum the return, to benefit from depositor protection and to maintain flexibility of access to its funds, CGT places funds in a range of charity deposit accounts, specifically agreed by the Trustees. The current policy is to retain in its current accounts £177,500 to cover three months cash flow and to hold other funds in various savings accounts to obtain the best rate of interest, but to maintain flexibility on being able to withdraw the funds for various anticipated building projects.

8. Magazine, Email Bulletins and Social Media

The Trustees anticipate sending out two Foundations magazines in the year and continuing with the weekly email bulletins, sending these to connected churches and clients to keep them informed of new legislation and provide them with practical advice on property and charity matters. CGT is also intending to send its Foundations magazine to churches on its database from the recent research into independent evangelical churches and to contact these churches and those which already receive the magazine to ensure they are aware of CGT's services and that CGT has up to date information on them. CGT will continue its social media presence on Facebook to build relations with and between its occupying churches and clients.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established under a Memorandum of Association which establishes the objects and the powers of the charity and is governed under its Articles of Association. All Directors of the Company are also Trustees of the charity, and there are no other trustees. The Trustees of Church Growth Trust Limited have the power by a two thirds majority to appoint additional Trustees. There is no formal recruitment practice, but the Trustees and the Chief Executive continue to look for new Trustees who will be able to add value to the existing team of Trustees and whose skills and experience would contribute to the development of the organisation.

Prospective Trustees are given the opportunity to examine the organisation extensively and to attend two trustee meetings before they, and other Trustees, reach a conclusion as to the appropriateness of the appointment. New Trustees are provided with the opportunity to meet other Trustees and the Chief Executive. Any new Trustee is given the CGT Trustee's Handbook, which is regularly updated and a digital version of this is now available. CGT now has a questionnaire and application form for any prospective Trustee to complete.

Simon David, who has practical experience of running a charity, was appointed as a Trustee in July 2024 and Mark Wallace, who is a practising accountant with charity accounts expertise, was appointed as a Trustee in October 2024.

The Directors, who are the Trustees, have met together four times during the financial year to discuss and make decisions concerning the charity's affairs, including two meetings in person and two by conference call. A number of Board-committees, with clear delegated authority, deal with specific matters outside of and report to the main Board Meetings. These include Finance, Operations, Legal, Acquisitions & Lettings, Buildings and Nominations Committees. The briefs and effectiveness of the Board-committees are reviewed regularly.



John Quinlan, a Chartered Architect with extensive experience of church buildings, has been retained as an external non-executive adviser on CGT's Buildings Committee. Simon Hale of Ellis-Fermor & Negus has helped CGT by being part of the Legal Committee. Paul Withams, one of the Trustees, has provided a considerable amount of time on a voluntary basis to help with IT issues in CGT's office. Their contribution, along with all the Trustees, is appreciated.

The management of the Charity is delegated to the Chief Executive. He reduced his hours in January 2024 to four days per week and has moved to Devon. He has experience of property management, charity law, church governance and church leadership. The Operations Director, who is also the Company Secretary, directs and

coordinates the internal structure of CGT to ensure an efficient working environment and is responsible for developing new and improving operating methods, service provision and delivery. The previous Property Manager retired in June 2024 and a full-time replacement Property Manager started in May 2024. He is responsible for managing CGT's properties and building good relations with the occupying churches. The part-time Property Administrator assists him and monitors CGT's fit for purpose strategic objectives. CGT's Architect is full-time and is employed to offer independent evangelical churches a wide range of property and architectural services. This includes providing architectural and survey services to CGT's occupying churches, often free of charge. Consultant Building Surveyors are contracted to carry out condition and compliance surveys for occupying churches. A full-time Office Manager is employed to run the office and provide book-keeping services. She is assisted by three part-time Administrative Assistants. A part-time Communications Manager communicates with churches that may need CGT's help with trusteeship and other services. She is also developing CGT's communications generally and its social media presence.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Re-election of Board of Trustees

Under the Articles of the Charity, one third of the current members of the Board retire and, being eligible, offer themselves for re-election at each annual general meeting. The Trustees to retire by rotation shall be those who have been longest in office since their last appointment.

The Charity may by ordinary resolution appoint a person who is willing to act to be a Trustee and determine the rotation in which any additional Trustees are to retire. No person other than a Trustee retiring by rotation may be appointed a Trustee at any general meeting unless he or she is recommended for election by the Trustees with the appropriate notice given. The Trustee must show his or her willingness to be appointed and he or she subscribes to the Statement of Beliefs. A Trustee appointed by a resolution of the other Trustees must retire at the next annual general meeting and must not be taken into account in determining the Trustees who are to retire by rotation.

Trustee Training

Trustees are encouraged to read the Charity Commission guidance on responsibilities of a trustee and specific training for Trustees has been given by Trustees attending trustee training seminars/conferences and reading specific trustee-related guidance. A review of CGT's performance in relation to the Charity Governance Code and an assessment of the Board's effectiveness is currently being carried out. Additional training was reviewed during the year and specific trustee training has been provided. Future training will be monitored.

Key Management Remuneration Policy

Salaries for key management posts are set with reference to the technical skills and experience required to fulfil the job duties, the comparative pay in the Christian charitable sector, and a differential to the salary of the Chief Executive (CE). The CE's skill set and leadership capabilities are essential for CGT achieving its mission aims. The CE's pay terms are set by the Trustees and take into account the responsibilities and expectations from the CE; the technical, management and promotion experience and expertise required; and the comparable salary for chief executives of Christian charities.

Recognising that CGT should be different from the commercial market on the pay ratio from the lowest salary level and that equity should characterise a Christian charity and CGT, the remuneration package of the Chief Executive is not to exceed a ratio of 4:1 to the lowest remuneration package of a clerical staff member at an annual full-time equivalent.

Risk Review

A formal and systematic approach to identification and management of risks has been introduced so that each Committee has responsibility for specific risks, reporting to the Board. All risks, mitigations and levels of likelihood and impact have been reviewed in detail and will continue to be fully reviewed and updated throughout the year. Keyman insurance for the Chief Executive, who has a key role in the Charity, is in place to reduce CGT's exposure should he die suddenly.

In line with the Charity Commission's guidance on reporting serious incidents, the Trustees declare that during the reporting period there were no serious incidents that they have failed to bring to the Commission's attention.

Fundraising

CGT does not engage in fundraising. It always gives opportunities for people receiving mailings to unsubscribe. CGT has a privacy policy which includes how it aims to be GDPR compliant. This is available on CGT's website.

Church Growth Trust Limited

**Report of the Trustees
for the Year Ended 30th September 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Church Growth Trust Limited for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

On 16th December 2024 the Chichester office of Sheen Stickland merged with Lewis Brownlee (Chichester) Limited. Lewis Brownlee (Chichester) Limited will be proposed for appointment as Auditors at the Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..Jun.13, 2025..... and signed on the board's behalf by:

NJ Walker

.....
N J Walker – Chair of Trustees

Report of the Independent Auditors to the Members of Church Growth Trust Limited

Opinion

We have audited the financial statements of Church Growth Trust Limited (the 'charitable company') for the year ended 30th September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th September 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- enquiry of entity's staff to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Church Growth Trust Limited**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Wright FCA DChA (Senior Statutory Auditor)
for and on behalf of Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 13/6/25.....

Church Growth Trust Limited

**Statement of Financial Activities
for the Year Ended 30th September 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,095,234	23,646	1,118,880	708,761
Charitable activities					
Property letting and upkeep	4	700,853	908	701,761	659,043
Professional services		32,770	-	32,770	33,150
Investment income	3	<u>14,085</u>	<u>-</u>	<u>14,085</u>	<u>6,130</u>
Total		<u>1,842,942</u>	<u>24,554</u>	<u>1,867,496</u>	<u>1,407,084</u>
EXPENDITURE ON					
Charitable activities					
Property letting and upkeep	5	291,707	18,012	309,719	314,895
Grants		65,500	-	65,500	65,176
Direct services to churches		284,161	-	284,161	253,378
Office and support		<u>193,903</u>	<u>-</u>	<u>193,903</u>	<u>195,086</u>
Total		<u>835,271</u>	<u>18,012</u>	<u>853,283</u>	<u>828,535</u>
NET INCOME/(EXPENDITURE)		1,007,671	6,542	1,014,213	578,549
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		89,046	(101,068)	(12,022)	100,338
Transfers from separate trusts		<u>-</u>	<u>-</u>	<u>-</u>	<u>31,950</u>
Net movement in funds		1,096,717	(94,526)	1,002,191	710,837
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>21,504,671</u>	<u>216,872</u>	<u>21,721,543</u>	<u>21,010,706</u>
TOTAL FUNDS CARRIED FORWARD		<u>22,601,388</u>	<u>122,346</u>	<u>22,723,734</u>	<u>21,721,543</u>

The notes form part of these financial statements

Church Growth Trust Limited

**Balance Sheet
30th September 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	10	277	-	277	347
Investment property	11	<u>22,329,406</u>	<u>52,340</u>	<u>22,381,746</u>	<u>21,300,374</u>
		22,329,683	52,340	22,382,023	21,300,721
CURRENT ASSETS					
Debtors	12	148,937	750	149,687	169,436
Cash at bank		<u>557,299</u>	<u>69,256</u>	<u>626,555</u>	<u>713,010</u>
		706,236	70,006	776,242	882,446
CREDITORS					
Amounts falling due within one year	13	(85,284)	-	(85,284)	(66,028)
NET CURRENT ASSETS					
		<u>620,952</u>	<u>70,006</u>	<u>690,958</u>	<u>816,418</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		22,950,635	122,346	23,072,981	22,117,139
CREDITORS					
Amounts falling due after more than one year	14	(349,247)	-	(349,247)	(395,596)
NET ASSETS					
		<u>22,601,388</u>	<u>122,346</u>	<u>22,723,734</u>	<u>21,721,543</u>
FUNDS					
Unrestricted funds	18			22,601,388	21,504,671
Restricted funds				<u>122,346</u>	<u>216,872</u>
TOTAL FUNDS					
				<u>22,723,734</u>	<u>21,721,543</u>

June 13,
~~May 19,~~ 2025

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

N J Walker

.....
N J Walker – Chair of Trustees

Church Growth Trust Limited

**Cash Flow Statement
for the Year Ended 30th September 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(26,787)	(10,003)
Interest paid		<u>(28,791)</u>	<u>(22,925)</u>
Net cash used in operating activities		<u>(55,578)</u>	<u>(32,928)</u>
Cash flows from investing activities			
Interest received		<u>14,085</u>	<u>6,130</u>
Net cash provided by investing activities		<u>14,085</u>	<u>6,130</u>
Cash flows from financing activities			
New loans in year		-	75,000
Loan repayments in year		<u>(44,962)</u>	<u>(45,189)</u>
Net cash (used in)/provided by financing activities		<u>(44,961)</u>	<u>29,811</u>
Change in cash and cash equivalents in the reporting period			
		(86,455)	3,013
Cash and cash equivalents at the beginning of the reporting period		<u>713,010</u>	<u>709,997</u>
Cash and cash equivalents at the end of the reporting period		<u><u>626,555</u></u>	<u><u>713,010</u></u>

The notes form part of these financial statements

Church Growth Trust Limited

**Notes to the Cash Flow Statement
for the Year Ended 30th September 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,014,213	578,549
Adjustments for:		
Depreciation charges	70	87
Interest received	(14,085)	(6,130)
Interest paid	28,791	22,925
Non-cash income - gifts of property	(1,093,394)	(643,161)
Separate Trusts prior year adjustment	-	31,950
Decrease/(increase) in debtors	19,749	(3,308)
Increase in creditors	<u>17,869</u>	<u>9,085</u>
Net cash used in operations	<u>(26,787)</u>	<u>(10,003)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.23 £	Cash flow £	At 30.9.24 £
Net cash			
Cash at bank	<u>713,010</u>	<u>(86,455)</u>	<u>623,555</u>
	<u>713,010</u>	<u>(86,455)</u>	<u>623,555</u>
Debt			
Debts falling due within 1 year	(28,523)	(1,387)	(29,910)
Debts falling due after 1 year	<u>(395,596)</u>	<u>46,349</u>	<u>(349,247)</u>
	<u>(424,119)</u>	<u>44,962</u>	<u>(379,157)</u>
Total	<u>288,891</u>	<u>(41,493)</u>	<u>247,398</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements are presented in sterling (£).

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

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 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on reducing balance

Fixed assets costing £1,000 or more are capitalised over their estimated useful lives. Assets costing less than £1,000 are written off in the year of purchase.

No depreciation is charged in respect of freehold land and buildings as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Property assets are valued internally by Giles Arnold, the Chief Executive who is a Chartered Surveyor and Jonathan Bennett, the Property Manager, who has considerable property management experience. They have a detailed knowledge of all the properties and experience of the church property market across the UK. The valuations are based on the estimated market rent for each property (rent per square foot multiplied by net lettable area) and divides the rental figure by a yield (a general term used to describe return on capital with an investment valuation), which is based on the type of property and quality of tenant, to find the capital value. This is then adjusted in each case for the type of letting arrangements, including allowances for any discounted rent paid now and potential increases in rent in the future. Comparable properties and any special circumstances for each property are also taken into account. Depreciation is not provided on rental properties, as their value is assessed and adjusted each financial year. As requested by the auditors CGT has arranged every five years for an independent RICS valuer to check the values and methods of valuation used and the most recent report has validated the value levels in the accounts.

1. ACCOUNTING POLICIES - continued

Taxation

The Charity is exempt from corporation 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 can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Funds held for other organisations

Church Growth Trust hold funds on behalf of 10 other organisations. The Charity has no legal rights over the monies, which are held in their bank accounts.

The amounts are excluded from the cash balance on the balance sheet in accordance with the SORP.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially settled at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Gifts	25,486	65,600
Gifts of property	<u>1,093,394</u>	<u>643,161</u>
	<u>1,118,880</u>	<u>708,761</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>14,085</u>	<u>6,130</u>

Church Growth Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2024**

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024 £	2023 £
Rents	Property letting and upkeep	572,895	548,111
Recharged expenses	Property letting and upkeep	103,707	90,710
Professional work	Property letting and upkeep	1,532	715
Trusteeship Fees	Property letting and upkeep	23,627	19,507
Recharged expenses	Professional services	8,661	13,115
Professional work	Professional services	<u>24,109</u>	<u>20,035</u>
		<u>734,531</u>	<u>692,193</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Property letting and upkeep	309,719	-	309,719
Grants	65,500	-	65,500
Direct services to churches	284,161	-	284,161
Office and support	<u>170,760</u>	<u>23,143</u>	<u>193,903</u>
	<u>830,140</u>	<u>23,143</u>	<u>853,283</u>

6. SUPPORT COSTS

	Governance costs £
Trustees' expenses	4,074
Auditors' remuneration	11,080
Accountancy and legal fees	<u>7,989</u>
	<u>23,143</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	11,080	9,000
Depreciation - owned assets	<u>70</u>	<u>87</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 30th September 2024 nor for the year ended 30th September 2023.

One Trustee (SK Sanlon) was paid £1,398 (2023: £3,290) for planning services provided to the Charity during the year. CGT followed its procedure for paying a Trustee, including excluding that Trustee from the decision-making process, ensuring any payment is reasonable in relation to the services provided, being satisfied that any payment is in the best interests of the Charity and providing a written agreement between CGT and the Trustee.

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	<u>4,074</u>	<u>686</u>

Trustees' expenses comprise travel and accommodation costs reimbursed to or paid on behalf of eight trustees for attending Trustees' meetings, including Board committee meetings. Trustee expense claims are subject to the Charity's internal controls and are supported by appropriate documentary evidence.

9. KEY MANAGEMENT PERSONNEL

	2024	2023
	£	£
Wages and salaries	302,254	294,788
Social security costs	27,637	26,575
Other pension costs	<u>28,759</u>	<u>28,022</u>
	<u>358,650</u>	<u>349,385</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Total employees	<u>9</u>	<u>9</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£80,001 - £90,000	<u>1</u>	<u>1</u>

Total Key Personnel remuneration for the year was £199,303 including Employer's National Insurance and pension (2023: £213,937). Additionally vehicles were leased for three members of staff for the total sum of £12,397 (2023: £7,316), life assurance was paid of £1,333 (2023: £1,460) and key person insurance for Giles Arnold of £21 (2023: £250).

Church Growth Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2024**

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st October 2023 and 30th September 2024	<u>4,695</u>
DEPRECIATION	
At 1st October 2023	4,348
Charge for year	<u>70</u>
At 30th September 2024	<u>4,418</u>
NET BOOK VALUE	
At 30th September 2024	<u>277</u>
At 30th September 2023	<u>347</u>

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st October 2023	21,300,374
Additions	1,093,394
Revaluation	<u>(12,022)</u>
At 30th September 2024	<u>22,381,746</u>
NET BOOK VALUE	
At 30th September 2024	<u>22,381,746</u>
At 30th September 2023	<u>21,300,374</u>

Investment properties are revalued internally each financial using the basis as outlined under the accounting policies contained in these financial statements.

Additions to investment properties during the year represents the value of properties gifted to the charity as disclosed within the Statement of Financial Activities.

Church Growth Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th September 2024

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2024	2023
	£	£
Trade debtors	38,363	32,739
Other debtors	107,204	131,682
Prepayments and accrued income	<u>4,120</u>	<u>5,015</u>
	<u>149,687</u>	<u>169,436</u>
 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2024	2023
	£	£
Bank loans and overdrafts (see note 15)	29,910	28,523
Trade creditors	39,726	14,882
VAT	-	5,090
Other creditors	5,348	8,533
Accruals and deferred income	<u>10,300</u>	<u>9,000</u>
	<u>85,284</u>	<u>66,028</u>
 14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2024	2023
	£	£
Bank loans (see note 15)	249,247	270,596
Other loans (see note 15)	<u>100,000</u>	<u>125,000</u>
	<u>349,247</u>	<u>395,596</u>
 15. LOANS		
An analysis of the maturity of loans is given below:		
	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>29,910</u>	<u>28,523</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>29,910</u>	<u>28,523</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>89,730</u>	<u>85,568</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more than 5 years by instalments	129,607	156,505
Other loans more than 5 years by instalments	<u>100,000</u>	<u>125,000</u>
	<u>229,607</u>	<u>281,505</u>

Church Growth Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2024**

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	37,931	22,809
Between one and five years	<u>48,160</u>	<u>41,517</u>
	<u>86,091</u>	<u>64,326</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loans	279,157	299,119
Other loans	<u>100,000</u>	<u>125,000</u>
	<u>379,157</u>	<u>424,119</u>

During 2014 CAF Bank granted to Church Growth Trust a mortgage of £600,000 and a first fixed legal charge was created. This is secured on the freehold property known as Miracle House, Silva Way, Wickford, Essex and the freehold property known as Bignold Hall, Forest Gate. The balance on the mortgage is £279,157.

During 2017 J W Laing Trust granted to Church Growth Trust a loan facility up to the value of £500,000, to be drawn down as needed. The agreement is secured against the freehold property Roe Green Hall, Kingsbury.

18. MOVEMENT IN FUNDS

	At 1.10.23	Net movement in funds	Transfers between funds	At 30.9.24
	£	£	£	£
Unrestricted funds				
General fund	465,694	(34,764)	96,129	527,059
Property Holding fund	20,847,848	1,182,440	(50,129)	21,980,159
Property Projects fund	191,129	(50,959)	(46,000)	94,170
	<u>21,504,671</u>	<u>1,096,717</u>	-	<u>22,601,388</u>
Restricted funds				
Roe Green Hall	563	-	-	563
Wednesbury Property fund	156,158	(100,160)	-	55,998
Penhill Gospel Hall (Swindon)	699	-	-	699
Milland Evangelical Church (Liphook)	37,452	(12,253)	-	25,199
Caldmore Evangelical Church (Walsall)	22,000	(5,709)	-	16,291
Bethesda Chapel (Southport)	-	1,350	-	1,350
Bishopstoke Evangelical Church	-	17,246	-	17,246
Bethesda Gospel Hall (Darlington)	-	5,000	-	5,000
	<u>216,872</u>	<u>(94,526)</u>	-	<u>122,346</u>
TOTAL FUNDS	<u>21,721,543</u>	<u>1,002,191</u>	-	<u>22,723,734</u>

Church Growth Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2024**

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	749,398	(784,162)	-	(34,764)
Property Holding fund	1,093,394	-	89,046	1,182,440
Property Projects fund	150	(51,109)	-	(50,959)
	<u>1,842,942</u>	<u>(835,271)</u>	<u>89,046</u>	<u>1,096,717</u>
Restricted funds				
Wednesbury Property fund	908	-	(101,068)	(100,160)
Milland Evangelical Church (Liphook)	-	(12,253)	-	(12,253)
Caldmore Evangelical Church (Walsall)	-	(5,709)	-	(5,709)
Bethesda Chapel (Southport)	1,400	(50)	-	1,350
Bishopstoke Evangelical Church	17,246	-	-	17,246
Bethesda Gospel Hall (Darlington)	5,000	-	-	5,000
	<u>24,554</u>	<u>(18,012)</u>	<u>(101,068)</u>	<u>(94,526)</u>
TOTAL FUNDS	<u>1,867,496</u>	<u>(853,283)</u>	<u>(12,022)</u>	<u>1,002,191</u>

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.22 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
Unrestricted funds					
General fund	837,337	(67,510)	(4,227)	(299,906)	465,694
Property Holding fund	20,128,635	-	679,794	39,419	20,847,848
Property Projects fund	-	-	(60,252)	251,381	191,129
	<u>20,965,972</u>	<u>(67,510)</u>	<u>615,315</u>	<u>(9,106)</u>	<u>21,504,671</u>
Restricted funds					
Roe Green Hall	563	-	-	-	563
Wednesbury Property fund	111,681	-	44,477	-	156,158
Penhill Gospel Hall (Swindon)	-	-	(2,519)	3,218	699
Hey Street Evangelical Church (Cleethorpes)	-	-	(5,888)	5,888	-
Milland Evangelical Church (Liphook)	-	-	37,452	-	37,452
Caldmore Evangelical Church (Walsall)	-	-	22,000	-	22,000
	<u>112,244</u>	<u>-</u>	<u>95,522</u>	<u>9,106</u>	<u>216,872</u>
TOTAL FUNDS	<u>21,078,216</u>	<u>(67,510)</u>	<u>710,837</u>	<u>-</u>	<u>21,721,543</u>

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	698,973	(735,150)	31,950	(4,227)
Property Holding fund	643,161	(19,228)	55,861	679,794
Property Projects fund	-	(60,252)	-	(60,252)
	<u>1,342,134</u>	<u>(814,630)</u>	<u>87,811</u>	<u>615,315</u>
Restricted funds				
Wednesbury Property fund	-	-	44,477	44,477
Penhill Gospel Hall (Swindon)	-	(2,519)	-	(2,519)
Hey Street Evangelical Church (Cleethorpes)	-	(5,888)	-	(5,888)
Milland Evangelical Church (Liphook)	42,950	(5,498)	-	37,452
Caldmore Evangelical Church (Walsall)	22,000	-	-	22,000
	<u>64,950</u>	<u>(13,905)</u>	<u>44,477</u>	<u>95,522</u>
TOTAL FUNDS	<u>1,407,084</u>	<u>(828,535)</u>	<u>132,288</u>	<u>710,837</u>

Description of designated funds

Property holding fund - represents the value of properties held by the Charity in pursuance of its charitable activities, less any outstanding mortgage liabilities on said properties.

Certain properties are separately designated where building projects are ongoing.

Description of restricted funds

Roe Green Hall - represents monies given to Church Growth Trust for building works on Roe Green Hall, Kingsbury.

Wednesbury property fund - represents the value of the Gospel Hall on Price Road, Wednesbury. All monies are restricted to the advancement of the Gospel in the Wednesbury area only.

Penhill Gospel Hall - represents monies given to CGT for building works on Penhill Gospel Hall, Swindon.

Milland Evangelical Church - represents monies given to CGT for building works on Milland Evangelical Church, Liphook.

Caldmore Evangelical Church - represents monies given to CGT for building works on Caldmore Evangelical Church, Walsall.

Bethesda Chapel Southport, Bishopstoke Evangelical Church and Bethesda Gospel Hall (Darlington) represent funds given for the work.

19. RELATED PARTY DISCLOSURES

During the year the charity gave a grant of £44,500 (2023: £39,500) to Counties (Charity no. 264278). One Trustee, Mr Richard Canham, is a trustee of Counties.

The named individuals took no part in the discussions or decision making regarding these grants.

20. FUNDS HELD ON BEHALF OF OTHER ORGANISATIONS

The Charity holds £73,371 in its bank account on behalf of other charities, it has no legal right over these funds. The Charity also hold investments having a value of £201,591 on behalf of other charities. As per the Statement of Recommended Practice these amounts have not been shown on the balance sheet.

CHURCH GROWTH TRUST LIMITED

England & Wales - Charity number 1138119

Accounts

REGISTERED COMPANY NUMBER: 07352319 (England and Wales)
REGISTERED CHARITY NUMBER: 1138119



your experts in church properties

Report of the Trustees and Financial Statements

Year Ended 30th September 2023

Church Growth Trust Limited

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Church Growth Trust Limited

**Contents of the Financial Statements
for the Year Ended 30th September 2023**

	Page
Legal & administrative information	1 to 2
Report of the Trustees	3 to 14
Report of the Independent Auditors	15 to 17
Statement of Financial Activities	18
Balance Sheet	19
Cash Flow Statement	20
Notes to the Cash Flow Statement	21
Notes to the Financial Statements	22 to 32
Detailed Statement of Financial Activities	33 to 34

Church Growth Trust Limited

Legal & Administrative Information for the Year Ended 30th September 2023

Charity Name	Church Growth Trust Limited																
Registered Company No.	07352319 (England and Wales)																
Registered Charity No.	1138119																
Registered office	The Barn, Baines Lane, Seaton, Oakham LE15 9HP																
Governing Document	Memorandum and Articles of Association dated 20 September 2010 as amended on 19 February 2016 and 25 September 2018																
Objects	<p>To permit properties held by the charity to be used by independent churches and Christian missions and evangelical churches as churches, mission halls, church centres, ministers' residences and otherwise for furthering the religious and other charitable work of such independent churches, Christian missions and evangelical churches.</p> <p>To make grants or loans or give guarantees for the purpose of:</p> <ul style="list-style-type: none">• Encouraging the planting of independent churches in the United Kingdom• Developing, encouraging and supporting independent churches in the United Kingdom• Assisting Christian missions whose primary purpose is to plant and/or support and/pr work with independent churches in the United Kingdom <p>Also to apply the income of the charity:</p> <ul style="list-style-type: none">• in developing encouraging and supporting independent churches outside the United Kingdom and in assisting Christian missions whose primary purpose is to plant independent churches outside the United Kingdom;• in making grants or loans or giving guarantees to evangelical churches;• in making grants or loans or giving guarantees to Christian missions <p>To promote the effectiveness and efficiency of independent churches, evangelical churches and Christian missions by the provision of:</p> <ul style="list-style-type: none">• Advice services on property issues, new legislation and good practice in relation to the operation and management of churches and missions;• Seminars, guidance and information on legal, property and charity matters affecting churches and Christian charities																
Trustees	<table><tr><td>N J Walker</td><td>Chairman</td></tr><tr><td>R E Canham</td><td>Vice Chairman</td></tr><tr><td>D R Foster</td><td>(resigned 15.2.23)</td></tr><tr><td>T E James</td><td>Vice Chairman (resigned 20.7.23)</td></tr><tr><td>R Jones</td><td></td></tr><tr><td>D J Leafe</td><td>(appointed 20.7.23)</td></tr><tr><td>S K Sanlon</td><td></td></tr><tr><td>P Withams</td><td></td></tr></table>	N J Walker	Chairman	R E Canham	Vice Chairman	D R Foster	(resigned 15.2.23)	T E James	Vice Chairman (resigned 20.7.23)	R Jones		D J Leafe	(appointed 20.7.23)	S K Sanlon		P Withams	
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R Jones																	
D J Leafe	(appointed 20.7.23)																
S K Sanlon																	
P Withams																	
Company Secretary	A M Giles Arnold																
Key Management Personnel	The charity considers its key management personnel to comprise the Trustees, Chief Executive (A M Giles Arnold MRICS), Operations Director (Garryl Willis) and Property Manager (John Duffield MRICS).																

Church Growth Trust Limited

**Legal & Administrative Information
for the Year Ended 30th September 2023**

Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ
Auditors	Sheen Stickland Chartered Accountants 7 East Pallant Chichester West Sussex PO19 1TR
Solicitors	Ellis-Fermor & Negus 2 Devonshire Avenue Beeston Nottingham NG9 1BS

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th September 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

Vision

As the name suggests, Church Growth Trust ("CGT") aims to offer not only property and trusteeship services but also ways of helping churches to grow. Its current working vision is "We aspire to glorify God by securing for Gospel use independent church properties and together with churches making them fit for their God-given purpose".

In furtherance of the objects CGT permits church congregations to occupy CGT's properties for a rent that is concessionary to the commercial market and also CGT helps fund extensions and improvements to the Trust's properties. The Trustees continue to look for new ways of encouraging church growth.

Church Growth Trust supports church planting work through working closely with Counties (Charity Number 264278) and GLO (Charity Number SC049681) and making an annual grant to them, as well as giving free advice to church planters and churches supported by Counties.

The Trustees want to combine the work of ensuring that churches have good governance, with inspiring and equipping them for future growth

Mission

Church Growth Trust aims to fulfil its vision by:

- o Holding and accepting independent church properties (as owner or trustee) and:
 - o Blessing churches which occupy our buildings by granting concessionary rents;
 - o Helping these churches to keep their properties in good condition, compliant with legislation and suitable for modern church use, including helping to fund building projects;
- o Providing professional property and architectural services and guidance in church practice and governance, including encouraging churches to make best use of their properties;
- o Supporting church planting and revitalisation of independent churches.

Values

At the heart of Church Growth Trust's approach to everything CGT does are four core values of:



Generosity

The heart of God is generous, and Christians are to be imitators of Him. CGT staff and Trustees commit to being generous with their dealings with others, their time, sharing knowledge, their openness to collaborate and their willingness to work with others and point to and promote other organisations. They commit to speaking well of others and of their colleagues. They commit to being ready to give their best and give that bit extra when circumstances require it.

Relationship

The Trustees understand that God prioritises relationship above all else. They and CGT's staff want to behave in a way that values relationships highly. CGT's aim is to develop long term, mutual value relationships. It seeks to understand where it fits relationally into the Kingdom of God. The Trustees and staff commit to do all they can to maintain good relationships with others.

OBJECTIVES AND ACTIVITIES

Integrity

The Trustees and staff commit to being straightforward and honest with all those they interact with. Their aim is that what they present or say will always be matched by what they are and/or do. They will comply with all current legal and regulatory requirements relevant to their work and strive to promote the spirit, not just the letter, of the legal framework.

Excellence

Everything the Trustee and staff of CGT do they want to do well. If this is the work of the Kingdom, it must be done excellently. They commit, and expect their colleagues to be committed, to high quality work. They seek constantly to improve what they offer and when they make mistakes, they will take responsibility, learn from them and thereby improve. They will develop new processes and systems to improve the efficiency, effectiveness and quality of the services that they provide.

The Bible gives clear guidance that Christians should be above reproach in all they do. Seeking to apply this Biblical imperative the Trustees endeavour to apply the Charity Governance Code, including the updated Code published on 8 December 2020, and the Nolan principles (selflessness, integrity, objectivity, accountability, openness, honesty and leadership). Furthermore, believing that corruption, bribery and unfair actions hamper development and impede progress they insist on integrity in all the Charity's activities.

STRATEGIC REPORT

Principal Activities - review of the last year

In exercising their powers and duties and in making decisions concerning the operations of the Charity in the period under review the Trustees have had regard to the public benefit guidance issued by the Charity Commission, including the guidance which relates to charities for the advancement of religion. The following paragraphs explain how the Charity's activities give public benefit, including keeping places of worship open for public worship. The main activities which the Charity has undertaken in furtherance of its aims are set out below.

1. Management of Existing Properties

CGT owns for its own charitable purposes 105 properties. CGT continued to manage its properties in line with its objects. This includes over 60 visits to its owned and trusteeship properties over the last year. In almost all cases where the Chief Executive, Property Manager and the Architect have visited the properties, a report on the condition of the property and other issues that have been raised at the visit is produced and given both to the occupying church (for them to action) and to the Trustees. CGT continue to engage with all its occupying churches by telephone and conference call to deal with issues as they arise and to ensure they meet their legal obligations under their tenancies/leases and general legislation. To help them do so, CGT has produced a booklet "Your guide to running church premises: Legal and compliance issues for churches". It is also given all occupying churches a "Property Book" for them to record and keep up to date their documents relating to compliance issues, such as electrical checks, gas checks and asbestos management plans. To ensure that CGT's own properties are fit for their God-given purpose, CGT carries out assessments of each property to see whether they are fit for purpose. This includes assessing whether they are in good condition, whether they (and the occupying churches) are compliant with legislation and whether the buildings are suitable for modern church use. CGT's Architect carries out assessments, based on a list of objective criteria, as a desktop exercise, using floor plans of the properties and photographs of the buildings, and results in each property having a score showing the areas where it is not fit for purpose and a sketch layout plan showing an "ideal" building layout. The assessments are carried out for new properties as well and the Trustees have agreed targets to work with the occupying churches to bring the scores down. Many of these assessments are resulting in building projects to improve the buildings and discussions are taking place with 37 churches.

CGT employ a Property Manager, to pro-actively manages CGT's properties and continue to improve services to the occupying churches. The part-time Property Administrator assists the Property Manager in his role.

Over the year CGT has granted 17 new tenancies to occupying churches, and a further seven letting to new churches. In line with CGT's objects and general policy all the tenancies have been let at a concessionary rent to the commercial market rate for church properties. The overall concessions from market rent levels for all CGT's properties are estimated to be over £1.85 million. These lower rents help churches, especially during their early stages of growth to more effectively finance their charitable objects of proclaiming the Gospel, working in their community and general ministry and mission.

**Report of the Trustees
for the Year Ended 30th September 2023**

CGT continues to pay for the Stewardship Consultancy Helpline on behalf of all its occupying churches, so that they can make use of this facility (legal, property, accounting, insurance, employment and gift aid advice). CGT's Architect, as well as undertaking consultancy work for church clients, has also helped 40 of CGT's occupying churches with building projects, in most cases for no charge. This has included a number of feasibility studies to help churches consider how they can expand or adapt the properties. The largest projects have been at Latchett Hall, Woodford Green, where some underpinning has taken place, West Shore Baptist Church, Llandudno, where the gable end wall was rebuilt due to structural problems, and Hey Street Evangelical Church, Cleethorpes, which has been refurbished and improved. In addition, an extension has been built at Alexandra Hall, Wood Green, which is a sole trusteeship.

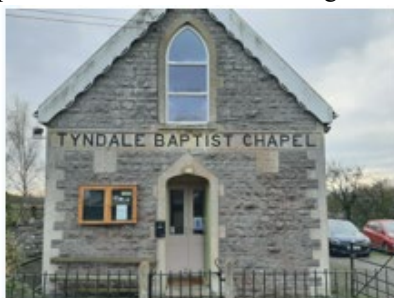
CGT helped fund repairs to eight of its own properties. Where the occupying church carried out the work, further rent concessions were given. Where CGT paid for the work, this is either through grants or loans to occupying churches. Architects fees have been paid for access works to Clarence Road Evangelical Church, East Cowes.

2. New Trusteeships and Ownerships

CGT's policy is to actively promote its services of holding church properties and to accept the transfer of the ownership or trusteeship of church properties in order to relieve individual trustees of the burden of responsibility, including the difficulty of finding new trustees when current trustees want to retire.

When a congregation/assembly closes CGT will ensure, so far as possible, the church property continues to be occupied by an evangelical church as a place of worship and a centre for mission in the neighbourhood. CGT charges concessionary rents to make the properties affordable for occupying churches. The rental income contributes to CGT being able to fund its services to occupying churches, church building projects and church planting work

During the year Tyndale Baptist Chapel Chipping Sodbury, Chorley Gospel Hall, Grange Free Church Rayleigh (previously where CGT was acting as holding trustee), Needham Market Evangelical Church and Bethesda Gospel Hall Darlington were gifted to CGT. CGT was appointed sole trustee of Woodcroft Hall Edgware, Providence Baptist Chapel Westbury, Atworth Independent Church, Walberton Baptist Church Arundel, Old City Hall West Mersea, West Worthing Evangelical Church and East Dean Free Church Chichester, was appointed custodian trustee of Willenhall Free Church Coventry and Louth Evangelical Church, and was appointed holding trustee of Bethel Evangelical Church Bolton. Burnopfield Gospel Fellowship, Smallfield Evangelical Church Horley, Bethany Evangelical Church Leigh, Arnold Road Evangelical Church Nottingham, Bethlehem Evangelical Church Port Talbot, Trinity Grace Church Ramsbottom, Wem Baptist Church and Avenue Evangelical Church Woodbridge.



[Tyndale Baptist Chapel Chipping Sodbury](#)



[Chorley Gospel Hall](#)



[Grange Free Church Rayleigh](#)



[Needham Market Evangelical Church](#)



[Bethesda Gospel Hall Darlington](#)

Church Growth Trust Limited

Report of the Trustees for the Year Ended 30th September 2023

The Chief Executive is also in discussion with a number of other churches and Brethren assemblies with regard to gifting properties beneficially to CGT, the appointment of CGT as sole trustee, and the appointment of CGT as custodian or holding trustee. CGT continues to work closely with the Fellowship Property Trust (the trusteeship services of the Fellowship of Independent Evangelical Churches), which is closing its trusteeship services. At present CGT has had contact with 63 churches and is likely to result in CGT being gifted beneficially seven properties, being appointed sole trustee of eight properties and being appointed custodian/holding trustee of 28 properties. Some of these have already been transferred. It is expected that all those where trustees have made a decision to gift to CGT will be completed within the next year.

A database of independent evangelical churches in England and Wales, where the churches are not already provided for by other organisations (e.g. the Western Counties and South Wales Evangelization Trust) are being contacted sensitively and appropriately to make them aware of CGT's trusteeship and consultancy services.

3. Sales and Transfers

There have been no sales of properties owned by CGT over the financial year.

4. Grants

In line with CGT's objects of supporting church planting work, CGT made grants of £19,500 to Counties (Charity Number 264278) and £10,500 to GLO (Charity Number SC049681) for church planting work in the UK. A further grant of £25,000 has been made to Counties (Charity Number 264278) to support the work of networking independent churches in the UK. CGT has also given a grant to the Lord's Work Trust (Charity Number SC008740) of £6,528. A grant of £5,000 was made to GLO (Charity Number SC049681) to support the publication of Perspectives magazine, previously published by Partnership UK (Charity Number 802564) and a book.

5. Guarantor

CGT acted as guarantor to a lease taken by Church in the Community (charity number 1159061) to help them use a building for church and community use. The lease has now ended and CGT has supported the church by paying £19,000 towards a dilapidations claim by the landlord. This was paid in the new finance year.

6. Building Projects

A number of CGT's occupying churches have drawn up plans for building extensions to cope with their growth or provision for disabled access and CGT provides support, including architectural services and funding. These include:

- o Llandudno, West Shore Baptist Church - Remedial work for structural repairs to gable wall.
- o Lewisham, Loampit Gospel Hall - Building project for rebuilding parapet wall and chimneys.
- o Woodford Green, Latchett Hall - Underpinning work to the annexe.
- o Wood Green, Alexandra Hall - Supervised contract to build single storey extension to rear for new meeting room and agreeing funding.

7. Website and Briefing Papers

CGT continues to upgrade its website, which now allows churches to see more clearly the services it offers and access the website resources more easily. These include five videos on its services and 37 briefing papers to keep its connected churches and property/charity trustees up to date with charity and other legislation. CGT continues to update past briefing papers, published one new paper in the last year and is working on four new papers which should be published in the next year.

**Report of the Trustees
for the Year Ended 30th September 2023**

8. Advice to Churches

In fulfilment of CGT's objects, it continues to advise churches and trustees on various property and trusteeship matters, with much of this advice being given free of charge at meetings, on the telephone, by email and via its briefing papers on its website. CGT also provides a consultancy service for churches and other charities as many struggle to find suitable sympathetic and cost effective professionals to advise on major projects, purchases or leases or to carry out survey work to help them meet their legislative and trusteeship requirements. CGT is now focussing on helping independent evangelical churches in the following areas:

- o Guidance on major projects
- o Planning permission for change of use
- o Negotiating leases
- o Charity advice
- o Architectural services for building projects, including extensions and alterations to existing buildings
- o Asbestos surveys & management plans, Access audits and Condition surveys as part of Feasibility studies for churches.

10. Magazine, Email Bulletin, Monthly Tips and News

In furthering its mission to keep churches and charities up to date with legislation and the services that it provides, CGT produced two "Foundations" magazines over the year, which were sent out by normal post to approximately 1,000 Brethren assemblies, other independent evangelical churches and other interested parties.

These have been received well. CGT has changed its email bulletins from being sent out quarterly to weekly with each week focussed on a specific subject. This change has been received well and is resulting in much higher "read" rates. CGT continues to produce monthly tips and news items on its website. CGT has recently (after the financial year end) launched its Facebook presence. CGT booklet "You Guide to Church Growth Trust's Property Trusteeship Services - What can Church Growth Trust do for you" has been well received by trustees who need CGT's help, along with a booklet on CGT's general services. The "Warehouse or winebar" video, which highlights CGT's work in recycling otherwise redundant church properties for occupation by new church congregations, is sent to trustees. The booklet "Your guide to running church premises: Legal and compliance issues for churches" continues to be sent to CGT's connected churches and has received a positive response. Booklets on building projects are still available, partly to help client churches know what to expect from a building project, but mainly for CGT's occupying churches for when CGT is working with them on building projects.

11. Other Connected Organisations

CGT is corporate trustee of the Church Planting Initiative (CPI) (charity number 1085172) along with CGT's company secretary, in order to keep it active to receive any future legacies. CGT continues to be involved in organising and sponsoring, with Counties (Charity Number 264278), GLO (Charity Number SC049681), and Echoes International (Charity Number 1173851), the national Living the Passion conference, which is next planned for autumn 2024.

CGT is participating in the Church Support Network (<http://churchsupportnetwork.uk/>), to explore how different organisations serving the Open Brethren constituency can work more closely together, and has been involved in discussions with other sister organisations and local church leaders to network independent evangelical churches, as well as considering effective ways of supporting church revitalisation. The Chairs and CEOs of CGT, Counties (Charity Number 264278), GLO (Charity Number SC049681), Partnership (Charity Number 802564) and Echoes International (Charity Number 1173851) have met twice this year to consider ways of working more closely and sharing resources.

FINANCIAL REVIEW

CGT is funded by donations, rents from properties, fees from acting as trustee and from professional work, and investment income.

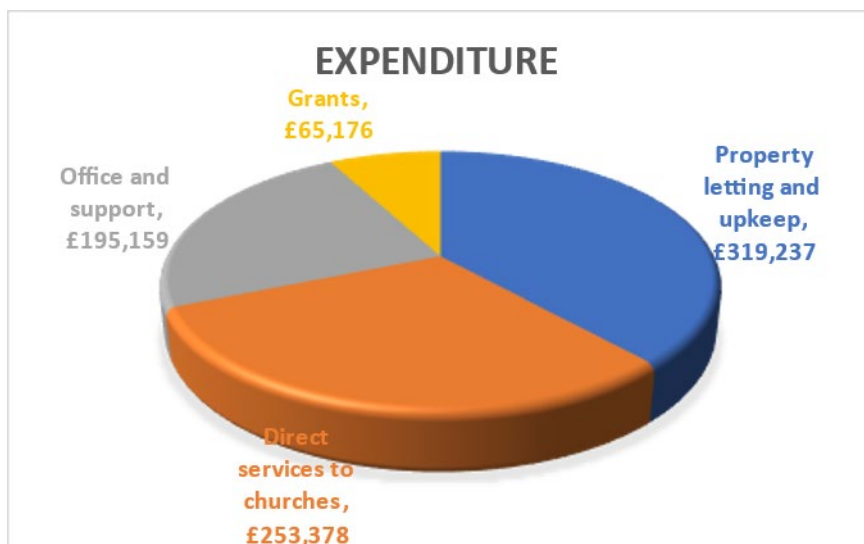
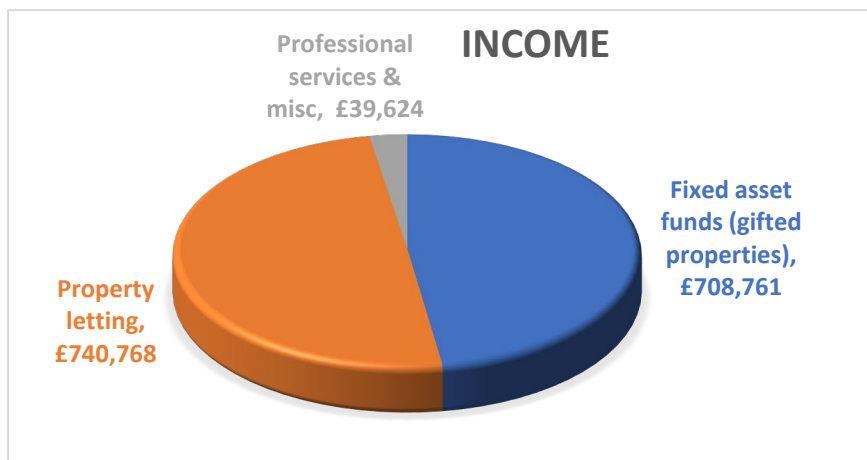
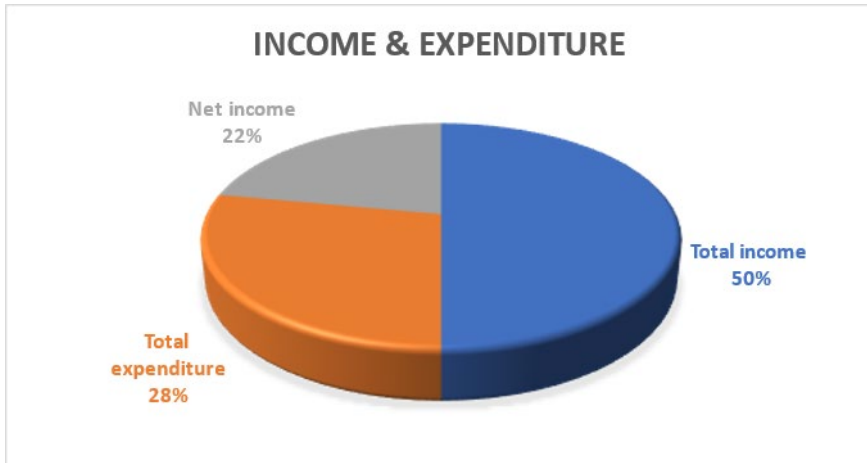
Financial position

The Statement of Financial Activities, Balance Sheet and statement of cash flows can be found on pages 18, 19 and 20 respectively. CGT's reserves increased by £710,837 (2022 increased by £520,916) during the year. The balance sheet shows total net assets of £21,721,543 (2022: £21,010,706). Cash and cash equivalents increased £3,010 from £709,997 to £713,010 (2022: increased £252,391 from £457,606 to £709,997).

Report of the Trustees
for the Year Ended 30th September 2023

Financial position

The charity's financial position is satisfactory, with a recorded surplus of £710,837. Operational activities in the year resulted in a surplus, as the charity was focussed on ensuring owned properties were brought up to the highest standard possible. This figure is then mitigated by properties valued at the year end at £643,161 being gifted to CGT. The value of the freehold properties owned by the charity provides a nominally strong financial position. This increased by approximately £743,499 during the year, partly reflecting the gifting of five new properties. The holding of these property assets is fundamental to the charity's objects and, although unrestricted assets, they are held for the long-term purposes of the charity. To reflect this and to distinguish the fixed assets from those held for general operational purposes the Board of Trustees has resolved they should be held in a designated Fixed Asset Fund.



Church Growth Trust Limited

Report of the Trustees for the Year Ended 30th September 2023

Reserves policy

Included in total funds are amounts totalling £216,872 (2022: £112,244) which are restricted. These monies have either been raised for, and their use restricted to, specific purposes, as specified by donors. Full details of these restricted funds can be found in note 19 to the accounts together with an analysis of movements in the year.

The Trustees have examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of CGT's work, free reserves should be equivalent to approximately 3 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow CGT to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 30 September 2023 CGT had net free reserves of £357,358 (2022: £341,153) as follows:

	2023	2022
	£	£
Total reserves	21,721,543	21,010,706
Less: restricted funds	(216,872)	(112,244)
Less: unrestricted fixed assets used for the continuing work of CGT	(347)	(434)
Less: unrestricted fixed asset investments used for the continuing work of CGT	<u>(21,146,966)</u>	<u>(20,556,875)</u>
	<u>357,358</u>	<u>341,153</u>

	2023	2022
	£	£
Free reserves requirement		
Three months' budgeted routine core operating costs	160,000	125,000
Disaster fund for major works	100,000	100,000
Variations in the cashflow	<u>100,000</u>	<u>100,000</u>
	<u>360,000</u>	<u>325,000</u>

The trustees are aware that the free reserves requirement is in excess of free reserves, due to two specific and exceptional cases to support churches. The Trustees have plans to replenish these reserves over the coming year.

ASSETS HELD ON BEHALF OF OTHERS

Church Growth Trust acts as Sole Trustee of the following Trusts, which hold properties or funds and in seven cases both:

Atworth Independent Church	Lindfield Evangelical Free Church Trust (Haywards Heath)
Barton Hall Trust (Hereford)	Loampit Gospel Hall Trust (Lewisham)
Bermondsey Gospel Hall Trust	Northumberland Hall (Margate)
Chadwell Evangelical Church Trust	Old City Hall (West Mersea)
Chainhurst Gospel Hall Trust	Poulner Baptist Chapel Trust (Ringwood)
Cherith Christian Fellowship (High Wycombe)	Providence Baptist Chapel (Westbury)
Clapton Hall Trust	Shirley Hall Trust (Enfield)
Ebenezer Baptist Chapel Trust (Chester)	Shrewsbury Chapel Trust (Redhill)
East Dean Free Church (Chichester)	Toftwood Gospel Hall Trust (Dereham)
Emerson Park Evangelical Church Trust (Hornchurch)	United Mission Manse Trust (Muswell Hill)
Emmanuel Chapel Trust (Ditchling)	Walberton Baptist Church (Arundel)
Hebron Hall Trust (Tipton)	Wilmington Christian Fellowship (Dartford)
Kings Road Chapel Trust (Walsall)	West Worthing Evangelical Church (Worthing)
	Woodcroft Hall (Edgware)

Although CGT holds the legal title to all properties within these trusts, it has no beneficial interest in those properties and they are not incorporated in the charity's financial statements.

Church Growth Trust Limited

Report of the Trustees for the Year Ended 30th September 2023

CGT is Custodian or Holding Trustee of the following 38 properties, being mostly church buildings which are used for Christian worship:

Acton, Berrymead Evangelical Church	Frome, Clink Evangelical Church
Banstead Baptist Church	Highgate Road Chapel
Barnstaple, Grosvenor Church	Horley, Smallfield Evangelical Church
Bedford, Rutland Road Church	Leicester, Laburnum Road Community Church
Bolton, Bethnel Evangelical Church	Leigh, Bethany Evangelical Church
Bradfield St George Gospel Hall	Louth Evangelical Church
Brentwood Vineyard Church	Maidenhead, Blenheim Free Church
Brighton, Fishersgate Mission Hall	Nottingham, Arnold Road Evangelical Church
Burnopfield Gospel Fellowship	Orpington, Coppice Mission Church
Camberwell, Victoria Hall	Port Talbot, Bethlehem Evangelical Church
Coventry, Willenhall Free Church	Ramsbottom, Trinity Grace Church
Cranleigh, Alford Chapel	Salisbury, Emmanuel Church and Grove House
Dartford, South Darenth Village Church	Sandown, Avenue Road Evangelical Church
Dagenham Community Church	Southport, Kew Evangelical Church
Dereham, 29 & 30 Eckling Grange	Sutton, Chiltern Church and house
Diss, Burston Chapel	Watford, Harebreaks Gospel Hall
Dudley, Hellier Street Gospel Hall	Wem Baptist Church
East Hanningfield, Bethel Church Edmonton	Woodbridge, Boyton Mission
Croyland Evangelical Church	Woodbridge, Avenue Evangelical Church

CGT's involvement as Custodian and Holding Trustee is generally limited to holding the legal title to each property and because CGT has no beneficial interest in those properties they are not incorporated in the Charity's financial statements.

PLANS FOR 2023/2024

1. Management of Properties

CGT will continue to look at ways of improving its pro-active management of its properties, including continuing its policy of reviewing risks, visiting each property every year or every other year, producing reports on each property visit and keeping regular contact with the occupying churches. It will also continue to provide the Stewardship's Consultancy Helpline for each of the occupying churches. CGT's Property Manager, Property Administrator and Architect are improving CGT's proactive management of its properties. This is enabling CGT to deal more effectively with the increased number of properties coming to CGT and to provide an even better service to the occupying churches.

Their work includes helping churches deal with major repairs, ensuring the churches are compliant with legislation and discussing building projects to improve the buildings.

Each occupying church has in the past had a responsibility to carry out a condition survey during their tenancy. CGT is now providing this service to help churches. During the year CGT employed a part-time Building Surveyor and has also engaged freelance professional to carry out the surveys at approximately 50% of the cost, adding this to the rent for the property. Churches have received this help positively.

2. Projects

The Trustees anticipate being involved in a number of building projects over the next few years including the following:

- o The Tabernacle, Hastings - roofing the main building.
- o Vale Park Chapel, Rhyl - reconfiguring the building layout.
- o Bethesda Gospel Hall, Darlington - refurbishment.
- o Bethesda Chapel, West Bromwich - new access WC.
- o Clarence Road Evangelical Church, East Cowes - completing the project to resolve the access issues with the property and provide a more welcoming entrance.

3. New Properties

The trustees of Northway Church Oxford and Atherton Evangelical Church have beneficially gifted their properties to CGT since the year end. The trustees of Zion English Baptist Church Wrexham, Bishopstoke Evangelical Church Eastleigh, Pound Lane Mission Church, Basildon, Bethesda Chapel Southport and Dial Park Hall Stockport have also agreed to gifting their properties to CGT. Over Baptist Church Cambridge, Great Warford Baptist Church Alderley Edge, Langley Park Baptist Church Durham, Chilworth Free Church Guildford and Christ Church Evangelical Fellowship Peckham have agreed to appointing CGT as sole trustee of their property Trusts. There are a further 11 churches, where the Fellowship Property Trust (previously FIEC Ltd) (Charity Number 251395) are the trustee, which have asked for CGT to be holding (or custodian) trustee. CGT is following up interest from nine further groups of property trustees, who have expressed an interest in CGT's trusteeship services.

4. Church and Charity Consultancy Work

There is a growing need for property consultancy services at reasonable rates for churches and charities. Advice on lease and charity matters will continue to be provided by the Chief Executive and the Property Manager. CGT's Architect continues to provide architectural services, mainly to independent evangelical churches. CGT's new Building Surveyor will also be able to offer survey services to churches.

5. Advising Church Trustees & Model CIO

CGT will continue in line with its objects to give best practical advice on legislation and church governance to church and property trustees through meetings, conversations, briefing papers and working with other organisations such as Stewardship and specialist solicitors, surveyors, architects and others with technical expertise. In conjunction with Western Counties and South Wales Evangelization Trust, CGT has produced and recently updated a Model CIO for elder-led churches and this is available free of charge on CGT's website.

6. Other Organisations

CGT anticipates making grants to Counties (Charity Number 264278) and GLO (Charity Number SC049681) for their church planting work in the year. CGT, since the year end has given a grant of £25,000 to Counties to help them with the set-up costs for encouraging the networking of evangelical churches, as they have taken on some of the work of Partnership UK (Charity Number 802564) in 2023. CGT will continue its involvement with the Church Support Network, church revitalisation cooperation (with Counties and GLO) and future Living the Passion conferences (with Counties, GLO and Echoes International (Charity Number 1173851)). The Trustees anticipate working closely with Stewardship (Charity Number 234714) as the property and charity adviser (on church property trusts) on Stewardship's Consultancy Helpline. CGT will also work closely with specialist charity solicitors on trust matters for new church congregations and co-operating with other specialist advisers in producing relevant and up to date briefing papers.

7. Investments

Church Growth Trust has the power to deposit any moneys, deed, securities or investments with any banker or any person firm or corporation anywhere for safe custody or receipt of dividends or other income and to pay out of the income of the charity any charges payable for such deposit and custody. In order to maximum the return, to benefit from depositor protection and to maintain flexibility of access to its funds, CGT places funds in a range of charity deposit accounts, specifically agreed by the Trustees. The current policy is to retain in its current accounts £160,000 to cover three months cash flow and to hold other funds in various savings accounts to obtain the best rate of interest, but to maintain flexibility on being able to withdraw the funds for various anticipated building projects.

8. Magazine, Email Bulletins and Social Media

The Trustees anticipate sending out two Foundations magazines in the year and continuing with the weekly email bulletins, sending these to connected churches and clients to keep them informed of new legislation and provide them with practical advice on property and charity matters. CGT is also intending to send its Foundations magazine to churches on its database from the recent research into independent evangelical churches and to contact these churches and those which already receive the magazine to ensure they are aware of CGT's services and that CGT has up to date information on them. CGT has recently launched its social media presence on Facebook to build relations with and between its occupying churches and clients.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established under a Memorandum of Association which establishes the objects and the powers of the charity and is governed under its Articles of Association. All Directors of the Company are also Trustees of the charity, and there are no other trustees. The Trustees of Church Growth Trust Limited have the power by a two thirds majority to appoint additional Trustees. There is no formal recruitment practice, but the Trustees and the Chief Executive continue to look for new Trustees who will be able to add value to the existing team of Trustees and whose skills and experience would contribute to the development of the organisation.

Prospective Trustees are given the opportunity to examine the organisation extensively and to attend two trustee meetings before they, and other Trustees, reach a conclusion as to the appropriateness of the appointment. New Trustees are provided with the opportunity to meet other Trustees and the Chief Executive. Any new Trustee is given the CGT Trustee's Handbook, which is regularly updated and a digital version of this is now available. Dave Foster, who has served as a Trustee since 2012, retired this year and his service over the years on the Board and various Sub-committees has been greatly appreciated. Trevor James also retired as a Trustee during the year and his contribution as Vice-chairman of the Board and Chairman of the Finance Sub-committee has been extremely valuable over the last six years. Dan Leafe, who is a Barrister and has experience of independent evangelical churches, was appointed as a Trustee in July 2023. A further Trustee, ideally with accountancy experience, is being sought.

The Directors, who are the Trustees, have met together four times during the financial year to discuss and make decisions concerning the charity's affairs, including two meetings in person and two by conference call. A number of Board-committees, with clear delegated authority, deal with specific matters outside of and report to the main Board Meetings. These include Finance, Operations, Legal, Acquisitions & Lettings, Buildings and Nominations Committees. The briefs and effectiveness of the Board-committees were reviewed during the year and are reviewed regularly.

John Quinlan, a Chartered Architect with extensive experience of church buildings has been retained as an external non-executive adviser on CGT's Buildings Committee. Ian Gardner, a retired charity solicitor, has also helped CGT by being part of the Legal Committee of CGT, but has now retired. Simon Hale of Ellis-Fermor & Negus has now agreed to be part of the Legal Committee. Paul Withams, one of the trustees, has provided a considerable amount of time on a voluntary basis to help with IT issues in CGT's office. Their contribution, along with all the Trustees, is appreciated.



The management of the Charity is delegated to the Chief Executive, who is also the Company Secretary. He is employed on a full-time basis. He has experience of property management, charity law, church governance and church leadership. The Operations Director directs and coordinates the internal structure of CGT to ensure an efficient working environment and is responsible for developing new and improving operating methods, service provision and delivery. The part-time Property Manager is responsible for managing CGT's properties and building good relations with the occupying churches. The part-time Property Administrator assists him and monitors CGT's fit for purpose strategic objectives. CGT's Architect is full-time and is employed to offer independent evangelical churches a wide range of property and architectural services. This includes providing architectural and survey services to CGT's occupying churches, often free of charge. A Building Surveyor is being recruited to carry out condition and compliance surveys for occupying churches and clients. A full-time Office Administrator is employed to run the office and provide book-keeping services. She is assisted by a part-time Cleaner and Administrative Assistant. A part-time Communications Manager was employed during the last year to help communicate with churches that may need CGT's help with trusteeship and other services. She is also developing CGT social media presence.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Re-election of Board of Trustees

Under the Articles of the Charity, one third of the current members of the Board retire and, being eligible, offer themselves for re-election at each annual general meeting. The Trustees to retire by rotation shall be those who have been longest in office since their last appointment.

The Charity may by ordinary resolution appoint a person who is willing to act to be a Trustee and determine the rotation in which any additional Trustees are to retire. No person other than a Trustee retiring by rotation may be appointed a Trustee at any general meeting unless he or she is recommended for election by the Trustees with the appropriate notice given. The Trustee must show his or her willingness to be appointed and he or she subscribes to the Statement of Beliefs. A Trustee appointed by a resolution of the other Trustees must retire at the next annual general meeting and must not be taken into account in determining the Trustees who are to retire by rotation.

Trustee Training

Trustees are encouraged to read the Charity Commission guidance on responsibilities of a trustee and specific training for Trustees has been given by Trustees attending trustee training seminars/conferences and reading specific trustee-related guidance. A review of CGT's performance in relation to the Charity Governance Code and an assessment of the Board's effectiveness was carried out in April 2020. Media and crisis training was provided in November 2020. Additional training was reviewed during the year and specific trustee training has been provided. Future training will be monitored.

Key Management Remuneration Policy

Salaries for key management posts are set with reference to the technical skills and experience required to fulfil the job duties, the comparative pay in the Christian charitable sector, and a differential to the salary of the Chief Executive (CE). The CE's skill set and leadership capabilities are essential for CGT achieving its mission aims. The CE's pay terms are set by the Trustees and take into account the responsibilities and expectations from the CE; the technical, management and promotion experience and expertise required; and the comparable salary for chief executives of Christian charities.

Recognising that CGT should be different from the commercial market on the pay ratio from the lowest salary level and that equity should characterise a Christian charity and CGT, the remuneration package of the Chief Executive is not to exceed a ratio of 4:1 to the lowest remuneration package of a clerical staff member at an annual full-time equivalent.

Risk Review

A formal and systematic approach to identification and management of risks has been introduced so that each Committee has responsibility for specific risks, reporting to the Board. All risks, mitigations and levels of likelihood and impact have been reviewed in detail and will continue to be fully reviewed and updated throughout the year. Keyman insurance for the Chief Executive, who has a key role in the charity, is in place to reduce CGT's exposure should he die suddenly.

In line with the Charity Commission's guidance on reporting serious incidents, the Trustees declare that during the reporting period there were no serious incidents that they have failed to bring to the Commission's attention.

Fundraising

CGT does not engage in fundraising. It always gives opportunities for people receiving mailings to unsubscribe. CGT has a privacy policy which includes how it aims to be GDPR compliant. This is available on CGT's website.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Church Growth Trust Limited for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sheen Stickland, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on **14/03/2023**..... and signed on the board's behalf by:

N Walker
.....
N J Walker - Trustee

Report of the Independent Auditors to the Members of Church Growth Trust Limited

Opinion

We have audited the financial statements of Church Growth Trust Limited (the 'charitable company') for the year ended 30th September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th September 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Church Growth Trust Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- enquiry of entity's staff to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Church Growth Trust Limited**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Wright FCA DChA (Senior Statutory Auditor)
for and on behalf of Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date:

Church Growth Trust Limited

**Statement of Financial Activities
for the Year Ended 30th September 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	643,811	64,950	708,761	995,966
Charitable activities					
Property letting and upkeep	4	659,043	-	659,043	608,133
Professional services		33,150	-	33,150	23,320
Investment income	3	<u>6,130</u>	<u>-</u>	<u>6,130</u>	<u>5,333</u>
Total income		<u>1,342,134</u>	<u>64,950</u>	<u>1,407,084</u>	<u>1,632,752</u>
EXPENDITURE ON					
Charitable activities					
Property letting and upkeep	5	300,990	13,905	314,895	195,560
Grants		65,176	-	65,176	12,528
Direct services to churches		253,378	-	253,378	204,103
Office and support		<u>195,086</u>	<u>-</u>	<u>195,086</u>	<u>166,733</u>
Total expenditure		<u>814,630</u>	<u>13,905</u>	<u>828,535</u>	<u>578,924</u>
Net Income		527,504	51,045	578,549	1,053,828
Transfers between funds	19	(9,106)	9,106	-	-
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		55,861	44,477	100,338	(392,091)
Transfers to/(from) Separate Trusts		<u>31,950</u>	<u>-</u>	<u>31,950</u>	<u>(140,821)</u>
Net movement in funds		606,209	104,628	710,837	520,916
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		20,965,972	112,244	21,078,216	20,489,790
Prior year adjustment	10	<u>(67,510)</u>	<u>-</u>	<u>(67,510)</u>	<u>-</u>
As restated		<u>20,898,462</u>	<u>112,244</u>	<u>21,010,706</u>	<u>20,489,790</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>21,504,671</u></u>	<u><u>216,872</u></u>	<u><u>21,721,543</u></u>	<u><u>21,010,706</u></u>

The notes form part of these financial statements

Church Growth Trust Limited

**Balance Sheet
30th September 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds as restated £
FIXED ASSETS					
Tangible assets	11	347	-	347	434
Investment property	12	<u>21,146,966</u>	<u>153,408</u>	<u>21,300,374</u>	<u>20,556,875</u>
		21,147,313	153,408	21,300,721	20,557,309
CURRENT ASSETS					
Debtors	13	166,686	2,750	169,436	166,128
Cash at bank		<u>652,296</u>	<u>60,714</u>	<u>713,010</u>	<u>709,997</u>
		818,982	63,464	882,446	876,125
CREDITORS					
Amounts falling due within one year	14	<u>(66,028)</u>	-	<u>(66,028)</u>	<u>(56,594)</u>
NET CURRENT ASSETS		<u>752,954</u>	<u>63,464</u>	<u>816,418</u>	<u>819,531</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		21,900,267	216,872	22,117,139	21,376,840
CREDITORS					
Amounts falling due after more than one year	15	<u>(395,596)</u>	-	<u>(395,596)</u>	<u>(366,134)</u>
NET ASSETS		<u>21,504,671</u>	<u>216,872</u>	<u>21,721,543</u>	<u>21,010,706</u>
FUNDS					
Unrestricted funds	19			21,504,671	20,898,462
Restricted funds				<u>216,872</u>	<u>112,244</u>
TOTAL FUNDS				<u>21,721,543</u>	<u>21,010,706</u>

The financial statements were approved by the Trustees on ...14/03/2023..... 2024 and signed on their behalf by:

N J Walker
.....
N J Walker - Trustee

Church Growth Trust Limited

**Cash Flow Statement
for the Year Ended 30th September 2023**

	Notes	2023 £	2022 as restated £
Cash flows from operating activities			
Cash generated from operations	1	(10,003)	(151,917)
Interest paid		<u>(22,925)</u>	<u>(10,111)</u>
Net cash used in operating activities		<u>(32,928)</u>	<u>(162,028)</u>
Cash flows from investing activities			
Sale of investment property		-	420,000
Interest received		<u>6,130</u>	<u>5,333</u>
Net cash provided by investing activities		<u>6,130</u>	<u>425,333</u>
Cash flows from financing activities			
New loans in year		75,000	-
Loan repayments in year		<u>(45,189)</u>	<u>(10,914)</u>
Net cash provided by/(used in) financing activities		<u>29,811</u>	<u>(10,914)</u>
Change in cash and cash equivalents in the reporting period			
		3,013	252,391
Cash and cash equivalents at the beginning of the reporting period	2	<u>709,997</u>	<u>457,606</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>713,010</u></u>	<u><u>709,997</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30th September 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	578,549	1,053,828
Adjustments for:		
Depreciation charges	87	108
Interest received	(6,130)	(5,333)
Interest paid	22,925	10,111
Non-cash income - gifts of property	(643,161)	(995,416)
Separate Trusts prior year adjustment	31,950	(140,821)
Decrease/(increase) in debtors	(3,308)	(82,993)
Increase in creditors	<u>9,085</u>	<u>8,599</u>
Net cash used in operations	<u>(10,003)</u>	<u>(151,917)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.22	Cash flow	At 30.9.23
	£	£	£
Net cash			
Cash at bank	<u>709,997</u>	<u>3,013</u>	<u>713,010</u>
	<u>709,997</u>	<u>3,013</u>	<u>713,010</u>
Debt			
Debts falling due within 1 year	(28,174)	(349)	(28,523)
Debts falling due after 1 year	<u>(366,134)</u>	<u>(29,462)</u>	<u>(395,596)</u>
	<u>(394,308)</u>	<u>(29,811)</u>	<u>(424,119)</u>
Total	<u>315,689</u>	<u>(26,798)</u>	<u>288,891</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements are presented in sterling (£).

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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 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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on reducing balance

Fixed assets costing £1,000 or more are capitalised over their estimated useful lives. Assets costing less than £1,000 are written off in the year of purchase.

No depreciation is charged in respect of freehold land and buildings as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.

1. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Property assets are valued internally by Giles Arnold, the Chief Executive and John Duffield, the Property Manager, who are Chartered Surveyors. They have a detailed knowledge of all the properties and experience of the church property market across the UK. The valuations are based on the estimated market rent for each property (rent per square foot multiplied by net lettable area) and divides the rental figure by a yield (a general term used to describe return on capital with an investment valuation), which is based on the type of property and quality of tenant, to find the capital value. This is then adjusted in each case for the type of letting arrangements, including allowances for any discounted rent paid now and potential increases in rent in the future. Comparable properties and any special circumstances for each property are also taken into account. Depreciation is not provided on rental properties, as their value is assessed and adjusted each financial year. As requested by the auditors CGT has arrange every five years for an independent RICS valuer to check the values and methods of valuation used and the most recent report has validated the value levels in the accounts.

Taxation

The charity is exempt from corporation 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 can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Funds held for other organisations

Church Growth Trust hold funds on behalf of 10 other organisations. The charity has no legal rights over the monies, which are held in their bank accounts.

The amounts are excluded from the cash balance on the balance sheet in accordance with the SORP.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially settled at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Gifts	65,600	550
Gifts of property	<u>643,161</u>	<u>995,416</u>
	<u>708,761</u>	<u>995,966</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>6,130</u>	<u>5,333</u>

Notes to the Financial Statements - continued
for the Year Ended 30th September 2023

4. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022 as restated
	Activity	£	£
Rents	Property letting and upkeep	548,111	457,757
Recharged expenses	Property letting and upkeep	90,710	63,438
Professional work	Property letting and upkeep	715	700
Trusteeship Fees	Property letting and upkeep	19,507	12,928
Loan write up	Property letting and upkeep	-	73,310
Recharged expenses	Professional services	13,115	1,012
Professional work	Professional services	20,035	22,308
		<u>692,193</u>	<u>631,453</u>

5. EXPENDITURE - CHARITABLE ACTIVITIES

	Direct Costs £	Support costs (see note 6) £	Totals £
Property letting and upkeep	314,895	-	314,895
Grants	65,176	-	65,176
Direct services to churches	253,123	255	253,378
Office and support	<u>179,369</u>	<u>15,717</u>	<u>195,086</u>
	<u>812,563</u>	<u>15,972</u>	<u>828,535</u>

6. EXPENDITURE - SUPPORT COSTS

	Governance costs £
Direct services to churches	255
Office and support	<u>15,717</u>
	<u>15,972</u>

7. NET INCOME

Net income is stated after charging/(crediting):

	2023	2022 as restated
	£	£
Auditors' remuneration - audit fees	9,750	9,870
Auditors' remuneration – non audit fees	3,345	-
Depreciation - owned assets	<u>87</u>	<u>108</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

One trustee (SK Sanlon) was paid £3,290 for planning services provided to the charity during the year. CGT followed its procedure for paying a trustee, including excluding that trustee from the decision-making process, ensuring any payment is reasonable in relation to the services provided, being satisfied that any payment is in the best interests of the charity and providing a written agreement between CGT and the trustee. There were no trustees' remuneration or other benefits for the year ended 30th September 2022.

	2023	2022
	£	£
Trustees' expenses	<u>686</u>	<u>1,449</u>

Trustees' expenses comprise travel and accommodation costs reimbursed to or paid on behalf of seven trustees for attending trustees' meetings, including board committee meetings. Trustee expense claims are subject to the charity's internal controls and are supported by appropriate documentary evidence.

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	294,788	247,363
Social security costs	26,575	23,774
Other pension costs	<u>28,022</u>	<u>25,056</u>
	<u>349,385</u>	<u>296,193</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Total employees	<u>9</u>	<u>6</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£70,001 - £80,000	-	1
£80,001 - £90,000	<u>1</u>	<u>-</u>
	<u>1</u>	<u>1</u>

Total Key Personnel remuneration for the year was £213,937 including employer's national insurance and pension (2022: £206,088). Additionally vehicles were leased for three members of key personnel for the total sum of £7,316 (2022: £7,377), life assurance was paid of £1,460 (2022: £1,285) and key person insurance for Giles Arnold of £250 (2022: £250).

10. PRIOR YEAR ADJUSTMENT

During the course of the year a detailed review has been carried out into the accounting for various loan balances and the separate trust accounts and how these are disclosed in the financial statements. As a result of this review certain financial processes and controls have been updated. The review resulted in an overall reduction of net assets of £67,510. This has been recognised as a prior year adjustment as all adjustments related to prior years.

11. TANGIBLE FIXED ASSETS

	Fixtures & fittings £
COST	
At 1st October 2022 and 30th September 2023	<u>4,695</u>
DEPRECIATION	
At 1st October 2022	4,261
Charge for year	<u>87</u>
At 30th September 2023	<u>4,348</u>
NET BOOK VALUE	
At 30th September 2023	<u>347</u>
At 30th September 2022	<u>434</u>

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st October 2022	20,556,875
Additions	643,161
Revaluation	<u>100,338</u>
At 30th September 2023	<u>21,300,374</u>
FAIR VALUE	
At 30th September 2023	<u>21,300,374</u>
At 30th September 2022	<u>20,556,875</u>

On 13 August 2012 a legal charge in favour of Stewardship Services (UKET) Ltd was created by Church Growth Trust. This was secured on the freehold property at Priory Terrace Gospel Hall, Leamington Spa in the sum of £240,000 together with all monies that were due from managing trustees of Christchurch Leamington. The mortgage was redeemed in 2022.

Notes to the Financial Statements - continued
for the Year Ended 30th September 2023

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Trade debtors	32,739	15,075
Other debtors	131,682	150,339
Prepayments and accrued income	<u>5,015</u>	<u>714</u>
	<u>169,436</u>	<u>166,128</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Bank loans and overdrafts (see note 16)	28,523	28,174
Trade creditors	14,882	9,886
VAT	5,090	1,154
Other creditors	8,533	7,630
Accruals and deferred income	<u>9,000</u>	<u>9,750</u>
	<u>66,028</u>	<u>56,594</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022 as restated
	£	£
Bank loans (see note 16)	270,596	291,134
Other loans (see note 16)	<u>125,000</u>	<u>75,000</u>
	<u>395,596</u>	<u>366,134</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2023	2022 as restated
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>28,523</u>	<u>28,174</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>28,523</u>	<u>28,174</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>85,568</u>	<u>84,523</u>

16. LOANS - continued

	2023	2022 as restated
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans	156,505	178,437
Other loans	<u>125,000</u>	<u>75,000</u>
	<u>281,505</u>	<u>253,437</u>

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022 as restated
	£	£
Within one year	22,809	6,097
Between one and five years	<u>41,517</u>	<u>64,326</u>
	<u>64,325</u>	<u>70,423</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022 as restated
	£	£
Bank loans	299,119	319,308
Other loans	<u>125,000</u>	<u>75,000</u>
	<u>424,119</u>	<u>394,308</u>

During 2014 CAF Bank granted to Church Growth Trust a mortgage of £600,000 and a first fixed legal charge was created. This is secured on the freehold property known as Miracle House, Silva Way, Wickford, Essex and the freehold property known as Bignold Hall, Forest Gate. The balance on the mortgage is £299,119.

During 2017 J W Laing Trust granted to Church Growth Trust a loan facility up to the value of £500,000, to be drawn down as needed. The agreement is secured against the freehold property Roe Green Hall, Kingsbury.

19. MOVEMENT IN FUNDS

	At 1.10.22 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
Unrestricted funds					
General fund	837,337	(67,510)	(4,227)	(299,906)	465,694
Property holding fund	20,128,635	-	679,794	39,419	20,847,848
Property projects fund	-	-	(60,252)	251,381	191,129
	<u>20,965,972</u>	<u>(67,510)</u>	<u>615,315</u>	<u>(9,106)</u>	<u>21,504,671</u>
Restricted funds					
Roe Green Hall	563	-	-	-	563
Wednesbury Property fund	111,681	-	44,477	-	156,158
Penshill Gospel Hall (Swindon)	-	-	(2,519)	3,218	699
Hey Street Evangelical Church (Cleethorpes)	-	-	(5,888)	5,888	-
Milland Evangelical Church (Liphook)	-	-	37,452	-	37,452
Caldmore Evangelical Church (Walsall)	-	-	22,000	-	22,000
	<u>112,244</u>	<u>-</u>	<u>95,522</u>	<u>9,106</u>	<u>216,872</u>
TOTAL FUNDS	<u><u>21,078,216</u></u>	<u><u>(67,510)</u></u>	<u><u>710,837</u></u>	<u><u>-</u></u>	<u><u>21,751,543</u></u>

Transfers between funds

During the year a transfer of £39,419 was made from the general fund to the Property Holding fund to show the movement of the mortgage balances in respect of properties held.

A transfer of £251,381 was made from the general fund to the designated property projects fund to correct the year end balance.

A transfer of £9,106 was made from the general fund to restricted funds in order to correct the year end balance.

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	698,973	(735,150)	31,950	(4,227)
Property Holding fund	643,161	(19,228)	55,861	679,794
Property projects fund	-	(60,252)	-	(60,252)
	<u>1,342,134</u>	<u>(814,630)</u>	<u>87,811</u>	<u>615,315</u>
Restricted funds				
Wednesbury Property fund	-	-	44,477	44,477
Penshill Gospel Hall (Swindon)	-	(2,519)	-	(2,519)
Hey Street Evangelical Church (Cleethorpes)	-	(5,888)	-	(5,888)
Milland Evangelical Church (Liphook)	42,950	(5,498)	-	37,452
Caldmore Evangelical Church (Walsall)	22,000	-	-	22,000
	<u>64,950</u>	<u>(13,905)</u>	<u>44,477</u>	<u>95,522</u>
TOTAL FUNDS	<u><u>1,407,084</u></u>	<u><u>(828,535)</u></u>	<u><u>132,288</u></u>	<u><u>710,837</u></u>

Comparatives for movement in funds

	At 1.10.21 £	Net movement in funds £	Transfers between funds £	At 30.9.22 £
Unrestricted funds				
General fund	508,520	(70,017)	331,324	769,827
Property holding fund	<u>19,934,668</u>	<u>580,697</u>	<u>(386,730)</u>	<u>20,128,635</u>
	20,443,188	510,680	(55,406)	20,898,462
Restricted funds				
Roe Green Hall	3,124	(2,561)	-	563
Wednesbury Property fund	<u>43,478</u>	<u>12,797</u>	<u>55,406</u>	<u>111,681</u>
	<u>46,602</u>	<u>10,236</u>	<u>55,406</u>	<u>112,244</u>
TOTAL FUNDS	<u><u>20,489,790</u></u>	<u><u>520,916</u></u>	<u><u>-</u></u>	<u><u>21,010,706</u></u>

Transfers between funds

During the year a transfer of £33,270 was made from the general fund to the Property Holding fund to show the movement of the mortgage balances in respect of properties held.

A transfer of £420,000 was made to the general fund from the Property Holding fund being the gain from the sale of a property during the year.

A transfer of £55,406 was made from the general fund to the Wednesbury Property fund in order to correct the year end balance.

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	637,336	(566,532)	(140,821)	(70,017)
Property Holding fund	<u>995,416</u>	<u>(9,831)</u>	<u>(404,888)</u>	<u>580,697</u>
	1,632,752	(576,363)	(545,709)	510,680
Restricted funds				
Roe Green Hall	-	(2,561)	-	(2,561)
Wednesbury Property fund	<u>-</u>	<u>-</u>	<u>12,797</u>	<u>12,797</u>
	<u>-</u>	<u>(2,561)</u>	<u>12,797</u>	<u>10,236</u>
TOTAL FUNDS	<u><u>1,632,752</u></u>	<u><u>(578,924)</u></u>	<u><u>(532,912)</u></u>	<u><u>520,916</u></u>

Description of designated funds

Property holding fund - represents the value of properties held by the charity in pursuance of its charitable activities, less any outstanding mortgage liabilities on said properties.

Property projects fund – funds from the sale of a number of properties that have been set aside by the Trustees to help occupying churches with building projects.

Description of restricted funds

Roe Green Hall - represents monies given to Church Growth Trust for building works on Roe Green Hall, Kingsbury.

Wednesbury property fund - represents the value of the Gospel Hall on Price Road, Wednesbury, all monies are restricted to the advancement of the Gospel in the Wednesbury area only.

Penhill Gospel Hall – represents monies given to CGT for building works on Penhill Gospel Hall, Swindon.

Hey Street Evangelical Church – represents monies given to CGT for building works on Hey Street Evangelical Church, Cleethorpes.

Milland Evangelical Church – represents monies given to CGT for building works on Milland Evangelical Church, Liphook.

Caldmore Evangelical Church – represents monies given to CGT for building works on Caldmore Evangelical Church, Walsall.

20. RELATED PARTY DISCLOSURES

During the year the charity gave a grant of £Nil (2022: £4,000) to Partnership (UK) Ltd (Charity no. 802564). One trustee; Neil Walker, is a trustee of Partnership.

During the year the charity gave a grant of £39,500 (2022: £Nil) to Counties (Charity no. 264278) one trustee; Mr Richard Canham, is a trustee of Counties.

The named individuals took no part in the discussions or decision making regarding these grants.

21. FUNDS HELD ON BEHALF OF OTHER ORGANISATIONS

The charity holds £91,537 in its bank account on behalf of other charities, it has no legal right over these funds. The charity also hold investments having a value of £180,761 on behalf of other charities. As per the Statement of Recommended Practice these amounts have not been shown on the balance sheet.

Church Growth Trust Limited

**Detailed Statement of Financial Activities
for the Year Ended 30th September 2023**

	2023	2022 as restated
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	65,600	550
Gifts of property	<u>643,161</u>	<u>995,416</u>
	708,761	995,966
Investment income		
Deposit account interest	6,130	5,333
Charitable activities		
Rents	548,111	457,757
Recharged expenses	103,825	64,450
Professional work	20,750	23,008
Trusteeship fees	19,507	12,928
Loan write up	<u>-</u>	<u>73,310</u>
	<u>692,193</u>	<u>631,453</u>
Total income	1,407,084	1,632,752
EXPENDITURE		
Charitable activities		
Wages	294,788	247,363
Social security	26,575	23,774
Pensions	28,022	25,056
Insurance	3,773	3,086
Advertising	4,893	7,477
Training & recruitment	4,042	2,695
Gifts and donations	65,176	12,528
Direct expenditure on properties	156,142	90,878
Property insurance	75,821	65,629
Professional fees	47,215	21,923
Travel and subsistence	20,232	14,410
Office - general	24,574	16,650
Irrecoverable VAT	14,685	7,457
Office premises - rent	17,688	14,396
Office premises - costs	4,423	1,686
Bad debts	1,502	-
Fixtures and fittings	87	108
Bank interest	3,697	280
Mortgage interest	<u>19,228</u>	<u>9,831</u>
	812,563	565,227

This page does not form part of the statutory financial statements

Church Growth Trust Limited

**Detailed Statement of Financial Activities
for the Year Ended 30th September 2023**

	2023	2022
	£	as restated £
Support costs		
Governance costs		
Trustees' expenses	686	1,449
Auditors' remuneration	9,000	9,870
Accountancy and legal fees	<u>6,286</u>	<u>2,378</u>
	<u>15,972</u>	<u>13,697</u>
Total expenditure	<u>828,535</u>	<u>578,924</u>
Net income	<u><u>578,549</u></u>	<u><u>1,053,828</u></u>

This page does not form part of the statutory financial statements






Church Growth Trust Limited - Accounts 2023 - FINAL

Final Audit Report

2024-03-21

Created:	2024-03-21
By:	Garryl Willis (garryl.willis@churchgrowth.org.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAKaeYxmO5uJTZZAI8CIOTW9QmK1A18C3E

"Church Growth Trust Limited - Accounts 2023 - FINAL" History

-  Document created by Garryl Willis (garryl.willis@churchgrowth.org.uk)
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-  Document e-signed by Neil Walker (neil.walker@churchgrowth.org.uk)
Signature Date: 2024-03-21 - 4:46:46 PM GMT - Time Source: server
-  Agreement completed.
2024-03-21 - 4:46:46 PM GMT

CHURCH GROWTH TRUST LIMITED

England & Wales - Charity number 1138119

Accounts

REGISTERED COMPANY NUMBER: 07352319 (England and Wales)
REGISTERED CHARITY NUMBER: 1138119

Report of the Trustees and
Financial Statements for the Year Ended 30th September 2022
for
Church Growth Trust Limited

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Church Growth Trust Limited

**Contents of the Financial Statements
for the Year Ended 30th September 2022**

	Page
Report of the Trustees	1 to 15
Report of the Independent Auditors	16 to 18
Statement of Financial Activities	19
Balance Sheet	20
Cash Flow Statement	21
Notes to the Cash Flow Statement	22
Notes to the Financial Statements	23 to 32
Detailed Statement of Financial Activities	33 to 34

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th September 2022. 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

Objects

The Charity's objects are for the public benefit and are specifically restricted to the following:

1. To permit properties held by the charity to be used by independent churches and Christian missions and evangelical churches as churches, mission halls, church centres, ministers' residences and otherwise for furthering the religious and other charitable work of such independent churches, Christian missions and evangelical churches.
2. To make grants or loans or give guarantees for the purpose of:
 - encouraging the planting of independent churches in the United Kingdom;
 - developing, encouraging and supporting independent churches in the United Kingdom;
 - assisting Christian missions whose primary purpose is to plant and/or support and/or work with independent churches in the United Kingdom.
3. Also to apply the income of the charity:
 - in developing encouraging and supporting independent churches outside the United Kingdom and in assisting Christian missions whose primary purpose is to plant independent churches outside the United Kingdom;
 - in making grants or loans or giving guarantees to evangelical churches;
 - in making grants or loans or giving guarantees to Christian missions.
4. To promote the effectiveness and efficiency of independent churches, evangelical churches and Christian missions by the provision of:
 - Advice services on property issues, new legislation and good practice in relation to the operation and management of churches and missions;
 - Seminars, guidance and information on legal, property and charity matters affecting churches and Christian charities

Vision

As the name suggests, Church Growth Trust ("CGT") aims to offer not only property and trusteeship services but also ways of helping churches to grow. Its current working vision is "We aspire to glorify God by safeguarding for Gospel use independent church properties and making them fit for their God-given purpose".

In furtherance of the objects CGT permits church congregations to occupy CGT's properties for a rent that is concessionary to the commercial market and also CGT helps fund extensions and improvements to the Trust's properties. The Trustees continue to look for new ways of encouraging church growth.

Church Growth Trust supports church planting work through working closely with Counties (Charity Number 264278) and GLO Europe (Charity Number SC049681) and makes an annual grant to them, as well as giving free advice to church planters and churches supported by Counties.

The Trustees aim to combine the work of ensuring that churches have good governance, with inspiring and equipping them for future growth.

OBJECTIVES AND ACTIVITIES

Mission

Church Growth Trust aims to fulfil its vision by:

- Holding and accepting independent church properties (as owner or trustee) and:
 - Blessing churches which occupy our buildings by granting concessionary rents;
 - Helping these churches to fund extensions or improvements;
- Providing professional property and architectural services and guidance in church practice and governance, including encouraging churches to make best use of their properties;
- Supporting church planting and revitalisation of independent churches.

Values

At the heart of Church Growth Trust's approach to everything CGT does are four core values of:



Generosity

The heart of God is generous, and Christians are to be imitators of Him. CGT staff and Trustees commit to being generous in their dealings with others, their time, sharing knowledge, their openness to collaborate and their willingness to work with others and point to and promote other organisations. They commit to speaking well of others and of their colleagues. They commit to being ready to give their best and give that bit extra when circumstances require it.

Relationship

The Trustees understand that God prioritises relationship above all else. They and CGT's staff want to behave in a way that values relationships highly. CGT's aim is to develop long term, mutual value relationships. It seeks to understand where it fits relationally into the Kingdom of God. The Trustees and staff commit to do all they can to maintain good relationships with others.

Integrity

The Trustees and staff commit to being straightforward and honest with all those they interact with. Their aim is that what they present or say will always be matched by what they are and/or do. They will comply with all current legal and regulatory requirements relevant to their work and strive to promote the spirit, not just the letter, of the legal framework.

Excellence

Everything the Trustee and staff of CGT do they want to do well. If this is the work of the Kingdom, it must be done excellently. They commit, and expect their colleagues to be committed, to high quality work. They seek constantly to improve what they offer and when they make mistakes, they will take responsibility, learn from them and thereby improve. They will develop new processes and systems to improve the efficiency, effectiveness and quality of the services that they provide.

The Bible gives clear guidance that Christians should be above reproach in all they do. Seeking to apply this Biblical imperative the Trustees endeavour to apply the Charity Governance Code and the Nolan principles (selflessness, integrity, objectivity, accountability, openness, honesty and leadership). Furthermore, believing that corruption, bribery and unfair actions hamper development and impede progress they insist on integrity in all the CGT's activities.

ACHIEVEMENT AND PERFORMANCE

Principal Activities - review of the last year

In exercising their powers and duties and in making decisions concerning the operations of the CGT in the period under review the Trustees have had regard to the public benefit guidance issued by the Charity Commission, including the guidance which relates to charities for the advancement of religion. The following paragraphs explain how CGT's activities give public benefit, including keeping places of worship open for public worship. The main activities which CGT has undertaken in furtherance of its aims are set out below.

1. Management of Existing Properties

CGT owns for its own charitable purposes 101 properties. CGT continued to manage its properties in line with its objects. This includes over 60 visits to its owned and trusteeship properties during the year. In almost all cases where the Chief Executive, Property Manager and the Architect have visited the properties, a report on the condition of the property and other issues that have been raised at the visit is produced and given both to the occupying church (for them to action) and to the Trustees. CGT continues to engage with all its occupying churches by telephone and conference call to deal with issues as they arise and to ensure they meet their legal obligations under their tenancies/leases and general legislation. To help them do so, CGT has produced a booklet "Your guide to running church premises: Legal and compliance issues for churches". It has also given all occupying churches a "Property Book" for them to record and keep up to date their documents relating to compliance issues, such as electrical checks, gas checks and asbestos management plans. To ensure that CGT's own properties are fit for their God-given purpose, CGT carries out assessments of each property to see whether they are fit for purpose.

CGT employs a Property Manager, to pro-actively manage CGT's properties and continue to improve services to the occupying churches. A part-time Property Administrator assists the Property Manager in his role.

Over the year CGT has granted 17 new tenancies to occupying churches, and a further seven lettings to new churches. In line with CGT's objects and general policy all the tenancies have been let at a concessionary rent to the commercial market rate for church properties. The overall concessions from market rent levels for all CGT's properties are estimated to be over £1.83 million. These lower rents help churches, especially during their early stages of growth, to more effectively finance their charitable objects of proclaiming the Gospel, working in their community and general ministry and mission.

CGT continues to pay for the Stewardship Consultancy Helpline on behalf of all its occupying churches, so that they can make use of this facility (legal, property, accounting, insurance, employment and gift aid advice). CGT's Architect, as well as undertaking consultancy work for church clients, has also helped 25 of CGT's occupying churches with building projects, in most cases for no charge. This has included a number of feasibility studies to help churches consider how they can expand or adapt the properties. The consultancy work included obtaining planning permission for a café at Wilmington Community Church, Dartford. The largest projects have been at Coleman Street Chapel, Southend where the entrance and internal layout have been improved, The Tabernacle, Hastings where a new fully accessible entrance and WC were built, and Emerson Park Evangelical Church, Hornchurch (a separate Trust) where the building was refurbished.

CGT helped fund repairs to eight of its own properties. Where the occupying church carried out the work, further rent concessions were given. Where CGT paid for the work, this was either through grants or loans to occupying churches. These included a contribution towards a new boiler at Clumber Hall, Nottingham, continuing with investigating and agreeing a solution to structural problems at West Shore Baptist Church, Llandudno, investigating settlement problems at Latchett Hall, Woodford Green, resolving parking issues at Maldon Road Chapel, Colchester, agreeing detailed plans for altering Uxendon Hall, Wembley, and working up plans for refurbishing and improving Hey Street Evangelical Church, Cleethorpes.

Church Growth Trust Limited

Report of the Trustees for the Year Ended 30th September 2022

2. New Trusteeships and Ownerships

CGT's policy is to actively promote its services of holding church properties and to accept the transfer of the ownership or trusteeship of church properties in order to relieve individual trustees of the burden of responsibility, including the difficulty of finding new trustees when current trustees want to retire.

When a congregation/assembly closes CGT will ensure, so far as possible, the church property continues to be occupied by an evangelical church as a place of worship and a centre for mission in the neighbourhood. CGT charges concessionary rents to make the properties affordable for occupying churches. The rental income funds CGT's services to occupying churches, church building projects and church planting work

During the year Foxhill Evangelical Church Nottingham, St Paul's Road Gospel Hall Peterborough, Braintree Evangelical Church (previously where CGT was acting as custodian trustee), Bethany Evangelical Church Mexborough, Hilmarton Chapel Calne, West Street Gospel Hall Hucknall and Milland Evangelical Church (and Manse) Liphook were gifted to CGT. CGT was appointed sole trustee of Lindfield Evangelical Free Church Haywards Heath, Cherith Christian Fellowship High Wycombe and Northumberland Hall Margate, and was appointed holding trustee of Grange Free Church Rayleigh, Alford Chapel Cranleigh, Avenue Road Evangelical Church Sandown, Laburnum Road Community Church Leicester, Clink Evangelical Church Frome and Highgate Road Chapel Highgate.



Nottingham



Mexborough



Peterborough



Braintree



Calne



Hucknall



Liphook

The Chief Executive is also in discussion with a number of other churches and Brethren assemblies with regard to gifting properties beneficially to CGT, the appointment of CGT as sole trustee, and the appointment of CGT as custodian or holding trustee. CGT continues to work closely with the Fellowship Property Trust (the trusteeship services of the Fellowship of Independent Evangelical Churches), which is closing its trusteeship services. At present CGT has had contact with 56 churches and is likely to result in CGT being gifted beneficially 8 properties, being appointed sole trustee of 5 properties and being appointed custodian/holding trustee of 28 properties. Some of these have already been transferred. It is expected that all those where trustees have made a decision to gift to CGT will be completed within the next year.

A database of independent evangelical churches in England and Wales, where the churches are not already provided for by other organisations (e.g. the Western Counties and South Wales Evangelization Trust) are being contacted sensitively and appropriately to make them aware of CGT's trusteeship and consultancy services.

3. Sales and Transfers

A house next to Coleman Street Chapel in Southend-on-Sea was no longer required for the benefit of the chapel and was sold during the financial year. Skellow Evangelical Church, near Doncaster, was also sold by a separate Trust, but the Charity Commission has given consent for the proceeds to be used for CGT's general objects. CGT had tried to find another church to use this building over the last four years, but none were interested. In both cases a Charities Act Valuation Report was produced and the properties were sold in line with the recommendations in the reports.

4. Grants

In line with CGT's objects of supporting church planting work, CGT made grants of £19,500 to Counties (Charity Number 264278) and £10,500 to GLO Europe (Charity Number SC049681) for church planting work in the UK. It has also given a grant to the Lord's Work Trust of £6,528. Grants totalling £4,000 were made to Partnership UK (Charity Number 802564) to support the work of the London Hub in their work with churches in London and to support the publication of a book on Brethren buildings. A contribution of £2,000 to seed fund the 2021 Living the Passion conference was made.

5. Guarantor

CGT acts as guarantor to a lease taken by Church in the Community (charity number 1159061) to help them continue to use a building for church and community use.

6. Building Projects

A number of CGT's occupying churches have drawn up plans for building extensions to cope with their growth or provision for disabled access and CGT provides support, including architectural services and funding. These include:

- Southend, Coleman Street Chapel - Completion of works to improve the entrance and internal layout.
- Hornchurch, New Life Church - Completion of refurbishment building project.
- Hastings, The Tabernacle - Provision of new entrance and fully accessible WC.
- Carshalton, Assembly Walk Chapel - Discussion with church about potential to install a cabin.
- Harpenden, Crabtree Chapel - Scheme design provided for front building accessibility and visual presence enhancements.
- Llandudno, West Shore Baptist Church - Scheme design proposal for structural remediations to gable wall.
- Cleethorpes, Hey Street Evangelical Church - Advice provided to new tenant church as regards their proposed building works.
- Wroughton Gospel Hall, Swindon - Layout plans and advice given on changing the WCs, disability access and kitchen.
- Wembley, Uxendon Hall - Discussions with occupying church to change internal layout and provide better disability access.
- West Bromwich, Bethany Chapel - Advice on provision of accessible WC and entrance ramp.
- Wickford, Miracle House - Proposal plans for extension.
- Lewisham, Loampit Gospel Hall - Planning application and appeal for parapet/chimney removal.
- Dartford, Wilmington Community Church - Planning application for change of use to a community coffee house.
- Woodford Green, Latchett Hall - Arranging of ground investigation works, structural plans and pruning of trees re structural movement to the annexe.
- Wood Green, Alexandra Hall - Obtained a revised planning permission for single storey extension to rear for new meeting room, agree funding and placed contract with contractor.

7. Website and Briefing Papers

CGT continues to upgrade its website, which now allows churches to see more clearly the services it offers and access the website resources more easily. These include five videos on its services and 36 briefing papers to keep its connected churches and property/charity trustees up to date with charity and other legislation. CGT continues to update past briefing papers, published two new papers in the last year and is working on four new papers which should be published in the next year.

8. Advice to Churches

In fulfilment of CGT's objects, it continues to advise churches and trustees on property and trusteeship matters, with much of this advice being given free of charge at meetings, on the telephone, by email and via its briefing papers on its website. CGT also provides a consultancy service for churches and other charities as many struggle to find suitable sympathetic and cost effective professionals to advise on major projects, purchases or leases or to carry out survey work to help them meet their legislative and trusteeship requirements. CGT is now focussing on helping independent evangelical churches in the following areas:

- Guidance on major projects
- Planning permission for change of use
- Negotiating leases
- Charity advice
- Architectural services for building projects, including extensions and alterations to existing buildings
- Asbestos surveys and management plans
- Access audits
- Condition surveys as part of Feasibility studies for churches

10. Magazine, Email Bulletin, Monthly Tips and News

In furthering its mission to keep churches and charities up to date with legislation and the services that it provides, CGT produced two "Foundations" magazines over the year, which were sent out by post to approximately 1,000 Brethren assemblies, other independent evangelical churches and other interested parties. These have been well received.

CGT also sends its quarterly email bulletin and posts monthly tips and news items on its website. CGT's booklet "Your Guide to Church Growth Trust's Property Trusteeship Services - What can Church Growth Trust do for you" has been well received by trustees who need CGT's help, along with a booklet on CGT's general services. The "Warehouse or winebar" video, which highlights CGT's work in recycling otherwise redundant church properties for occupation by new church congregations, is sent to trustees. The booklet "Your guide to running church premises: Legal and compliance issues for churches" was sent to CGT's connected churches and has received a positive response. Two new booklets on building projects have been produced, partly to help client churches know what to expect from a building project, but mainly for CGT's occupying churches to assist when CGT is working with them on building projects.

11. Other Connected Organisations

CGT is corporate trustee of the Church Planting Initiative (CPI) (charity number 1085172) along with CGT's company secretary, in order to keep it on the Charity Commission register. CGT continues to be involved in organising and sponsoring, with Counties (Charity Number 264278), GLO Europe (Charity Number SC049681), Partnership (Charity Number 802564) and Echoes International (Charity Number 1173851), the national Living the Passion conference, which successfully took place October 2021 and is next planned for autumn 2024.

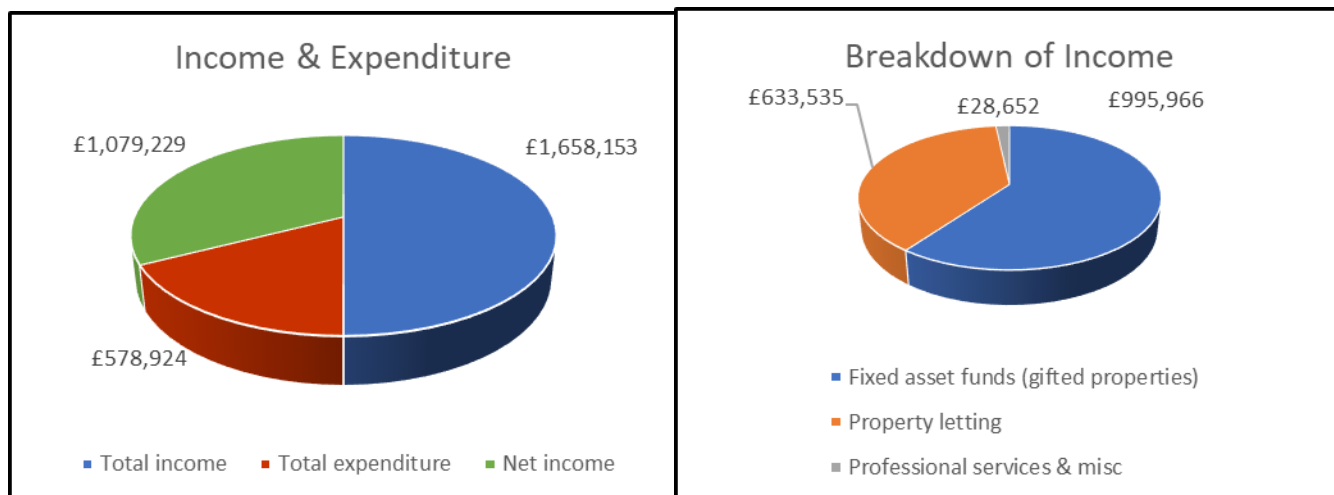
CGT is participating in the Church Support Network (<http://churchsupportnetwork.uk/>), to explore how different organisations serving the Open Brethren constituency can work more closely together, and has been involved in discussions with other sister organisations and local church leaders to set up a network of independent evangelical churches, as well as considering effective ways of supporting church revitalisation. The Chairs and CEOs of CGT, Counties (Charity Number 264278), GLO Europe (Charity Number SC049681) and Partnership (Charity Number 802564) have met twice during the year to consider ways of working more closely and sharing resources.

12. Covid-19

All members of staff have continued to work from home during the lockdowns and no one was put on furlough or made redundant. Some additional rent concessions were given to help occupying churches where they needed them. The Trustees have reviewed the effect of the pandemic on the immediate and long-term viability of CGT and believe there will be little impact on its operations and ability to provide the services it currently offers.

FINANCIAL REVIEW

CGT is registered for VAT. This enables CGT to recoup VAT on appropriate major building projects. CGT seeks advice from its auditors and VAT specialists as necessary.



The charity's financial position is satisfactory.

During the financial year, CGT supported two of its occupying church through and after the Covid-19 lockdowns by giving further rent concessions of £940. This compares with a further £6,000 of concessions in the previous year. It was not necessary to use CGT's reserves for this.

Operational activities in the year resulted in a surplus of £28,968 before a £503,600 loss on the revaluation of fixed assets and the receipt of gifts of properties valued at £995,416. During the year CGT focussed on ensuring owned properties were brought up to the highest standard possible. Restricted funds after transfers and gains on the revaluation of fixed assets increased by £67,642.

The value of the freehold properties owned by CGT provides a nominally strong financial position. This increased by £183,325 during the year, partly reflecting the gifting of seven new properties and renewal of a number of tenancies for five years at nominal rents. The holding of these property assets is fundamental to the charity's objects and, although unrestricted assets, they are held for the long-term purposes of the charity. To reflect this and to distinguish the fixed assets from those held for general operational purposes the Board of Trustees has resolved they should be held in a designated Property Holding Fund.

RESERVES POLICY

CGT's reserve policy is reviewed annually at the October Trustees' meeting. The Trustees have resolved that the operating fund reserve should not be less than £325,000, which is the same as the previous year. The figure is broken down as follows:

- Disaster fund for major works of £100,000
- Variations in the cashflow (i.e. the difference between the highest and lowest cash flow during the year) £100,000
- Core operating costs, being three months of budgeted gross operating costs £125,000

If at any time the operating fund reserve is projected to reduce to less than £325,000, only urgent and necessary works will be undertaken.

Church Growth Trust Limited

Report of the Trustees for the Year Ended 30th September 2022

ASSETS HELD ON BEHALF OF OTHERS

Church Growth Trust acts as Sole Trustee of the following Trusts, which hold properties or funds and in seven cases both:

Barton Hall Trust (Hereford)	Lindfield Evangelical Free Church Trust (Haywards Heath)
Bermondsey Gospel Hall Trust	Loampit Gospel Hall Trust (Lewisham)
Chadwell Evangelical Church Trust	Northumberland Hall (Margate)
Chainhurst Gospel Hall Trust	Poulner Baptist Chapel Trust (Ringwood)
Cherith Christian Fellowship (High Wycombe)	Rock Dene Chapel Manse Trust (Rochford)
Clapton Hall Trust	Shirley Hall Trust (Enfield)
Ebenezer Baptist Chapel Trust (Chester)	Shrewsbury Chapel Trust (Redhill)
Emerson Park Evangelical Church Trust (Hornchurch)	Skellow Evangelical Church Trust
Emmanuel Chapel Trust (Ditchling)	Toftwood Gospel Hall Trust (Dereham)
Hebron Hall Trust (Tipton)	United Mission Manse Trust (Muswell Hill)
Kings Road Chapel Trust (Walsall)	Wilmington Christian Fellowship (Dartford)

Although CGT holds the legal title to all properties within these trusts, it has no beneficial interest in those properties and they are not incorporated in the charity's financial statements.

CGT is Custodian or Holding Trustee of the following properties, being mostly church buildings which are used for Christian worship:

Acton, Berrymead Evangelical Church	East Hanningfield, Bethel Church Edmonton
Banstead Baptist Church	Croyland Evangelical Church
Barnstaple, Grosvenor Church	Frome, Clink Evangelical Church
Bedford, Rutland Road Church	Highgate Road Chapel
Bradfield St George Gospel Hall	Leicester, Laburnum Road Community Church
Brentwood Vineyard Church	Maidenhead, Blenheim Free Church
Brighton, Fishersgate Mission Hall	Orpington, Coppice Mission Church
Camberwell, Victoria Hall	Rayleigh, Grange Free Church
Cranleigh, Alford Chapel	Salisbury, Emmanuel Church and Grove House
Dartford, South Darent Village Church	Sandown, Avenue Road Evangelical Church
Dagenham Community Church	Southport, Kew Evangelical Church
Dereham, 29 & 30 Eckling Grange	Sutton, Chiltern Church and house
Diss, Burston Chapel	Watford, Harebreaks Gospel Hall
Dudley, Hellier Street Gospel Hall	Woodbridge, Boyton Mission

CGT's involvement as Custodian and Holding Trustee is generally limited to holding the legal title to each property and because CGT has no beneficial interest in those properties they are not incorporated in the Charity's financial statements.

PLANS FOR 2022/2023

1. Management of Properties

CGT will continue to look at ways of improving its pro-active management of its properties, including continuing its policy of reviewing risks, visiting each property every year or every other year, producing reports on each property visit and keeping regular contact with the occupying churches. It will also continue to provide the Stewardship's Consultancy Helpline for each of the occupying churches.

CGT's Property Manager and Property Administrator, whose work includes helping churches deal with major repairs, ensuring the churches are compliant with legislation and discussing building projects to improve buildings, will continue improving CGT's proactive management of its properties. This will enable CGT to deal more effectively with the increased number of properties coming to CGT and will provide an even better service to the occupying churches. Their work includes helping churches deal with major repairs, ensuring the churches are compliant with legislation and discussing building projects to improve the buildings.

Each occupying church has a responsibility to carry out a condition survey during their tenancy and CGT will look to help churches with these by employing a part-time Building Surveyor and offering to carry out the surveys at approximately 50% of the market cost, adding this to the rent for the property. Churches have received this positively.

2. Projects

The Trustees anticipate being involved in a number of building projects over the next few years including the following:

- Alexandra Hall, Wood Green (a separate Trust) - building an extension.
- Loampit Gospel Hall, Lewisham (a separate Trust) - obtain consent to remove the chimneys and parapet walls.
- Maldon Road Chapel, Colchester - parking and access provision.
- Hey Street Evangelical Church, Cleethorpes - helping the church refurbish and improve the property.
- Latchett Evangelical Church, Woodford Green - dealing with subsidence to two storey extension.
- Vale Park Chapel, Rhyl - raising funds and arranging works to improve the layout of the building for the church.
- West Shore Baptist Church, Llandudno - helping the church work out the best solution to a structural problem.
- International Christian Fellowship, Borehamwood – having obtained planning permission for an extension, helping the church to build this.
- Clarence Road Evangelical Church, East Cowes - obtaining planning permission to resolve access issues with the property and provide a more welcoming entrance.
- Spellow Lane Church, Liverpool - having completed a feasibility study to review how to modernise and refurbish the building, now working with the church to raise funds and carry out improvements.

3. New Properties

Since the year end:

- Stewards Company Ltd (Charity Number 234558) appointed CGT as sole trustee of Woodcroft Hall (International Gospel Church), Edgware.
- The trustees of Tyndale Baptist Church, Chipping Sodbury gifted their property.
- The trustees of Chorley Gospel Hall, Northway Church Oxford, Zion English Baptist Church Wrexham, Walberton Baptist Church Arundel, Atherton Evangelical Church, Needham Market Evangelical Church and Harold Park Baptist Church Romford agreed to gifting their properties to CGT.
- Over Baptist Church Cambridge, East Dean Free Church Chichester, Providence Baptist Chapel Westbury and West Worthing Free Church Worthing agreed to appointing CGT as sole trustee of their property Trusts.
- A further 20 churches, where the Fellowship Property Trust (previously FIEC Ltd) (Charity Number 251395) are the trustee, have asked for CGT to be holding (or custodian) trustee.
- CGT is following up interest from 11 further groups of property trustees, who have expressed interest in CGT's trusteeship services.

4. Church and Charity Consultancy Work

There is a growing need for property consultancy services at reasonable rates for churches and charities. Advice on lease and charity matters will continue to be provided by the Chief Executive and the Property Manager. CGT's Architect continues to provide architectural services, mainly to independent evangelical churches. CGT's new Building Surveyor will be able to offer survey services to churches.

5. Advising Church Trustees

CGT will continue in line with its objects to give best practical advice on legislation and church governance to church and property trustees through meetings, conversations, briefing papers and working with other organisations such as Stewardship, Partnership and specialist solicitors, surveyors, architects and others with technical expertise. CGT will also work closely with specialist charity solicitors on trust matters for new church congregations and co-operating with other specialist advisors in producing relevant and up to date briefing papers. In conjunction with Partnership and the Western Counties and South Wales Evangelization Trust, CGT has produced a Model CIO for elder-led churches and this is available free of charge on CGT's website.

6. Other Organisations

CGT anticipates making grants to Counties (Charity Number 264278) and GLO Europe (Charity Number SC049681) for their church planting work in the year. CGT, since the year end has given a grant of £20,000 to Counties to help them with the set-up costs for a new network of evangelical churches, as they are taking on some of the work of Partnership UK (Charity Number 802564) in 2023. CGT will continue its involvement with the Church Support Network, church revitalisation cooperation (with Partnership UK, Counties and GLO Europe) and future Living the Passion conferences (with Counties, GLO Europe and Echoes International (Charity Number 1173851)). The Trustees anticipate working closely with Stewardship (Charity Number 234714) as the property and charity advisor on church property trusts on Stewardship's Consultancy Helpline.

7. Investments

Church Growth Trust has the power to deposit any moneys, deed, securities or investments with any banker or any person firm or corporation anywhere for safe custody or receipt of dividends or other income and to pay out of the income of the charity any charges payable for such deposit and custody. In order to maximise the return, to benefit from depositor protection and to maintain flexibility of access to its funds, CGT places funds in a range of charity deposit accounts, specifically agreed by the Trustees. The current policy is to retain in its current account £125,000 to cover three months cash flow and to hold other funds in various savings accounts to obtain the best rate of interest, but to maintain flexibility on being able to withdraw the funds for anticipated building projects.

8. Magazine, Email Bulletins and Social Media

The Trustees anticipate sending out two Foundations magazines in the year and continuing with the quarterly email bulletins, sending these to connected churches and clients to keep them informed of new legislation and provide them with practical advice on property and charity matters. CGT is also intending to send its Foundations magazine to churches on its database from the recent research into independent evangelical churches. CGT is also investigating how to best use social media to build relations with and between its occupying churches and clients.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established under a Memorandum of Association which establishes the objects and the powers of the charity and is governed under its Articles of Association. All Directors of the Company are also Trustees of the charity, and there are no other trustees. The Trustees of Church Growth Trust Limited have the power by a two thirds majority to appoint additional Trustees. There is no formal recruitment practice, but the Trustees and the Chief Executive continue to look for new Trustees who will be able to add value to the existing team of Trustees and whose skills and experience would contribute to the development of the organisation.

Prospective Trustees are given the opportunity to examine the organisation extensively and to attend two trustees' meetings before they, and the current Trustees, reach a conclusion as to the appropriateness of the appointment. New Trustees are provided with the opportunity to meet other Trustees and the Chief Executive. Any new Trustee is given the CGT Trustee's Handbook, which is regularly updated and a digital version of this is currently being considered by the Trustees.

Nigel Allen retired as a Trustee during the year due to work commitments. His contribution over the last six years has been much appreciated. Susanna Sanlon, who is a Planning Consultant and has experience of independent evangelical churches, was appointed as a Trustee in July 2022.

The Directors, who are the Trustees, have met together four times during the financial year to discuss and make decisions concerning the charity's affairs, including two meetings in person and two by conference call. Board-committees, with clear delegated authority, deal with specific matters outside of and report to the main Board Meetings. Current committees are Finance, Operations, Legal, Acquisitions & Lettings, Buildings and Nominations Committees. The briefs and effectiveness of the Board-committees were reviewed during the year and are reviewed regularly.

John Quinlan, a Chartered Architect with extensive experience of church buildings has been retained as an external non-executive advisor on CGT's Buildings Committee. Ian Gardner, a retired charity solicitor, continues to help CGT by remaining part of the Legal Committee of CGT. Paul Withams, one of the trustees, has provided a considerable amount of time on a voluntary basis to help with IT issues in CGT's office. Their contribution, along with all the Trustees, is appreciated.

The management of the Charity is delegated to the Chief Executive, who is also the Company Secretary. He is employed on a full-time basis. He has experience of property management, charity law, church governance and church leadership. The Operations Director directs and coordinates the internal structure of CGT to ensure an efficient working environment and is responsible for developing new and improving operating methods, service provision and delivery. The part-time Property Manager is responsible for managing CGT's properties and building good relations with the occupying churches. The part-time Property Administrator assists him and monitors CGT's fit for purpose strategic objectives. The Architect is full-time and is employed to offer independent evangelical churches a wide range of property and architectural services. This includes providing architectural and survey services to CGT's occupying churches, often free of charge. A part-time Building Surveyor has started work and will be able to carry out condition and compliance surveys for occupying churches and clients. A full-time Office Administrator is employed to run the office and provide book-keeping services. She is assisted by a part-time Cleaner and Administrative Assistant. Since the year-end a part-time Communications Manager has been taken on to help communicate with churches that may need CGT's help with trusteeship and other services. She will also be developing CGT social media presence.

Re-election of Board of Trustees

Under the Articles of the Charity, one third of the current members of the Board retire and, being eligible, offer themselves for re-election at each annual general meeting. The Trustees to retire by rotation shall be those who have been longest in office since their last appointment.

The Charity may by ordinary resolution appoint a person who is willing to act to be a Trustee and determine the rotation in which any additional Trustees are to retire. No person other than a Trustee retiring by rotation may be appointed a Trustee at any general meeting unless he or she is recommended for election by the Trustees with the appropriate notice given. The Trustee must show his or her willingness to be appointed and he or she subscribes to the Statement of Beliefs. A Trustee appointed by a resolution of the other Trustees must retire at the next annual general meeting and must not be taken into account in determining the Trustees who are to retire by rotation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee Training

Trustees are encouraged to read the Charity Commission guidance on responsibilities of a trustee and specific training for Trustees has been given by Trustees attending trustee training seminars/conferences and reading specific trustee-related guidance. A review of CGT's performance in relation to the Charity Governance Code and an assessment of the Board's effectiveness was carried out in April 2020. Media and crisis training was provided in November 2020. Additional training was reviewed during the year and specific trustee training has been provided. Future training will be monitored.

Key Management Remuneration Policy

Salaries for key management posts are set with reference to the technical skills and experience required to fulfil the job duties, the comparative pay in the Christian charitable sector, and a differential to the salary of the Chief Executive (CE). The CE's skill set and leadership capabilities are essential for CGT achieving its mission aims. The CE's pay terms are set by the Trustees and take into account the responsibilities and expectations from the CE; the technical, management and promotion experience and expertise required; and the comparable salary for chief executives of Christian charities.

Recognising that CGT should be different from the commercial market on the pay ratio from the lowest salary level and that equity should characterise a Christian charity and CGT, the remuneration package of the Chief Executive is not to exceed a ratio of 4:1 to the lowest remuneration package of a clerical staff member at an annual full-time equivalent.

Risk Review

A formal and systematic approach to identification and management of risks has been introduced so that each Committee has responsibility for specific risks, reporting to the Board. All risks, mitigations and levels of likelihood and impact have been reviewed in detail and will continue to be fully reviewed and updated throughout the year. Keyman insurance for the Chief Executive, who has a key role in the charity, is in place to reduce CGT's exposure should he die suddenly.

In line with the Charity Commission's guidance on reporting serious incidents, the Trustees declare that during the reporting period there were no serious incidents that they have failed to bring to the Commission's attention.

Fundraising

CGT does not engage in fundraising. It always gives opportunities for people receiving mailings to unsubscribe. CGT has a privacy policy which includes how it aims to be GDPR compliant. This is available on CGT's website.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07352319 (England and Wales)

Registered Charity number

1138119

Registered office

The Barn
Baines Lane
Seaton
Oakham
LE15 9HP

Website

www.churchgrowth.org.uk

Church Growth Trust Limited

**Report of the Trustees
for the Year Ended 30th September 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

N J Walker Chairman
N E Allen (resigned 21.7.22)
R E Canham
D R Foster
T E James Vice Chairman
R Jones
S K Sanlon (appointed 21.7.22)
P Withams

Company Secretary (and Chief Executive)

A M Giles Arnold MRICS

Senior Statutory Auditor

P E H Wright FCA DChA
Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Solicitors

Ellis-Fermor & Negus
2 Devonshire Avenue
Beeston
Nottingham
NG9 1BS

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Key Management Personnel

A M Giles Arnold MRICS - Chief Executive
Garryl Willis - Operations Director
John Duffield MRICS - Property Manager

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Church Growth Trust Limited for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Following the withdrawal of Brindley Millen from charity auditing the Trustees invited three firms of statutory auditors to tender for the Church Growth Trust's audit. Sheen Stickland were appointed to fill the casual vacancy.

Sheen Stickland, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

.....
N J Walker - Trustee

Report of the Independent Auditors to the Members of Church Growth Trust Limited

Opinion

We have audited the financial statements of Church Growth Trust Limited (the 'charitable company') for the year ended 30th September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Church Growth Trust Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- enquiry of entity's staff to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Church Growth Trust Limited**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

P E H Wright FCA DChA (Senior Statutory Auditor)
for and on behalf of Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date:

Church Growth Trust Limited

**Statement of Financial Activities
for the Year Ended 30th September 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	995,966	-	995,966	581,696
Charitable activities					
Property letting and upkeep		633,535	-	633,535	548,933
Professional services		23,320	-	23,320	19,096
Investment income	3	<u>5,332</u>	<u>-</u>	<u>5,332</u>	<u>5,336</u>
Total		<u>1,658,153</u>	<u>-</u>	<u>1,658,153</u>	<u>1,155,061</u>
EXPENDITURE ON					
Charitable activities					
Property letting and upkeep	5	192,999	2,561	195,560	278,217
Grants		12,528	-	12,528	35,356
Direct services to churches		204,103	-	204,103	211,599
Office and support		<u>166,733</u>	<u>-</u>	<u>166,733</u>	<u>159,543</u>
Total		<u>576,363</u>	<u>2,561</u>	<u>578,924</u>	<u>684,715</u>
NET INCOME/(EXPENDITURE)		1,081,790	(2,561)	1,079,229	470,346
Transfers between funds	17	(55,406)	55,406	-	-
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		<u>(503,600)</u>	<u>12,797</u>	<u>(490,803)</u>	<u>(1,498,216)</u>
Net movement in funds		522,784	65,642	588,426	(1,027,870)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>20,443,188</u>	<u>46,602</u>	<u>20,489,790</u>	<u>21,517,660</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>20,965,972</u></u>	<u><u>112,244</u></u>	<u><u>21,078,216</u></u>	<u><u>20,489,790</u></u>

The notes form part of these financial statements

Church Growth Trust Limited

**Balance Sheet
30th September 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	10	434	-	434	542
Investment property	11	<u>20,447,944</u>	<u>108,931</u>	<u>20,556,875</u>	<u>20,373,550</u>
		20,448,378	108,931	20,557,309	20,374,092
CURRENT ASSETS					
Debtors	12	81,005	4,750	85,755	83,135
Cash at bank		<u>777,610</u>	<u>79,542</u>	<u>857,152</u>	<u>457,606</u>
		858,615	84,292	942,907	540,741
CREDITORS					
Amounts falling due within one year	13	<u>(51,887)</u>	-	<u>(51,887)</u>	<u>(43,600)</u>
NET CURRENT ASSETS		<u>806,728</u>	<u>84,292</u>	<u>891,020</u>	<u>497,141</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		21,255,106	193,223	21,448,329	20,871,233
CREDITORS					
Amounts falling due after more than one year	14	<u>(291,134)</u>	<u>(78,979)</u>	<u>(370,113)</u>	<u>(381,443)</u>
NET ASSETS		<u>20,963,972</u>	<u>114,244</u>	<u>21,078,216</u>	<u>20,489,790</u>
FUNDS					
Unrestricted funds	17			20,965,972	20,443,188
Restricted funds				<u>112,244</u>	<u>46,602</u>
TOTAL FUNDS				<u>21,078,216</u>	<u>20,489,790</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
N J Walker - Trustee

Church Growth Trust Limited

**Cash Flow Statement
for the Year Ended 30th September 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(8,740)	(195,861)
Interest paid		<u>(10,111)</u>	<u>(8,530)</u>
Net cash used in operating activities		<u>(18,851)</u>	<u>(204,391)</u>
Cash flows from investing activities			
Sale of investment property		420,000	170,000
Interest received		<u>5,332</u>	<u>5,336</u>
Net cash provided by/(used in) investing activities		<u>425,332</u>	<u>175,336</u>
Cash flows from financing activities			
Loan repayments in year		<u>(6,935)</u>	<u>(11,206)</u>
Net cash (used in)/provided by financing activities		<u>(6,935)</u>	<u>(11,206)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		399,546	(40,261)
Cash and cash equivalents at the beginning of the reporting period		<u>457,606</u>	<u>497,867</u>
Cash and cash equivalents at the end of the reporting period		<u><u>857,152</u></u>	<u><u>457,606</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30th September 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,079,229	470,346
Adjustments for:		
Depreciation charges	108	136
Interest received	(5,332)	(5,336)
Interest paid	10,111	8,530
Non-cash income - rent and lease premium	(98,712)	(94,719)
Non-cash income - gifts of property	(995,416)	(581,387)
(Increase)/decrease in debtors	(2,620)	570
Increase in creditors	<u>3,892</u>	<u>5,999</u>
Net cash used in operations	<u>(8,740)</u>	<u>(195,861)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.21 £	Cash flow £	At 30.9.22 £
Net cash			
Cash at bank	<u>457,606</u>	<u>399,546</u>	<u>857,152</u>
	<u>457,606</u>	<u>399,546</u>	<u>857,152</u>
Debt			
Debts falling due within 1 year	(23,779)	(4,395)	(28,174)
Debts falling due after 1 year	<u>(381,443)</u>	<u>11,330</u>	<u>(370,113)</u>
	<u>(405,222)</u>	<u>6,935</u>	<u>(398,287)</u>
Total	<u>52,384</u>	<u>406,481</u>	<u>458,865</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements are presented in sterling (£).

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on reducing balance

Fixed assets costing £1,000 or more are capitalised over their estimated useful lives. Assets costing less than £1,000 are written off in the year of purchase.

No depreciation is charged in respect of freehold land and buildings as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Property assets are valued internally by Giles Arnold, the Chief Executive and John Duffield, the Property Manager, who are Chartered Surveyors. They have a detailed knowledge of all the properties and experience of the church property market across the UK. The valuations are based on the estimated market rent for each property (rent per square foot multiplied by net lettable area) and divides the rental figure by a yield (a general term used to describe return on capital with an investment valuation), which is based on the type of property and quality of tenant, to find the capital value. This is then adjusted in each case for the type of letting arrangements, including allowances for any discounted rent paid now and potential increases in rent in the future. Comparable properties and any special circumstances for each property are also taken into account. Depreciation is not provided on rental properties, as their value is assessed and adjusted each financial year. As requested by the auditors CGT has arranged for an independent RICS valuer to check the values and methods of valuation used and this report has validated the value levels in the accounts.

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation 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 can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Funds held for other organisations

Church Growth Trust hold funds on behalf of 21 other organisations. The charity has no legal rights over the monies, which are held in their bank accounts.

The amounts are excluded from the cash balance on the balance sheet in accordance with the SORP.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially settled at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Gifts	550	310
Gifts of property	<u>995,416</u>	<u>581,386</u>
	<u>995,966</u>	<u>581,696</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>5,332</u>	<u>5,336</u>

Notes to the Financial Statements - continued
for the Year Ended 30th September 2022

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Rents	Property letting and upkeep	540,469	481,651
Recharged expenses	Property letting and upkeep	63,438	40,296
Professional work	Property letting and upkeep	700	575
Trusteeship Fees	Property letting and upkeep	12,928	10,411
Other income	Property letting and upkeep	16,000	16,000
Recharged expenses	Professional services	1,012	782
Professional work	Professional services	<u>22,308</u>	<u>18,314</u>
		<u>656,855</u>	<u>568,029</u>

Included in rents above is £82,712 of rent concessions (2021: 78,719) which have been agreed with tenants.

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Property letting and upkeep	195,560	-	195,560
Grants	12,528	-	12,528
Direct services to churches	203,866	237	204,103
Office and support	<u>153,273</u>	<u>13,460</u>	<u>166,733</u>
	<u>565,227</u>	<u>13,697</u>	<u>578,924</u>

6. SUPPORT COSTS

	Governance costs £
Direct services to churches	237
Office and support	<u>13,460</u>
	<u>13,697</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	9,870	2,520
Accountancy and legal fees	2,378	2,638
Depreciation - owned assets	<u>108</u>	<u>136</u>

Notes to the Financial Statements - continued
for the Year Ended 30th September 2022

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th September 2022 nor for the year ended 30th September 2021.

Trustees' expenses

	2022	2021
	£	£
Trustees' expenses	<u>1,449</u>	<u>883</u>

Trustees' expenses comprise travel and accommodation costs reimbursed to or paid on behalf of seven trustees for attending trustees' meetings, including board committee meetings. Trustee expense claims are subject to the charity's internal controls and are supported by appropriate documentary evidence.

9. KEY MANAGEMENT PERSONNEL

	2022	2021
	£	£
Wages and salaries	247,363	254,408
Social security costs	23,774	24,206
Other pension costs	<u>25,056</u>	<u>24,544</u>
	<u>296,193</u>	<u>303,158</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Total employees	<u>6</u>	<u>6</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£70,001 - £80,000	<u>1</u>	<u>1</u>

The charity consider its key management personnel to comprise the Trustees, Chief Executive, Operations Director and Property Manager. Total Key Personnel remuneration for the year was £206,088 including employers national insurance and pension (2021: £203,650). Additionally vehicles were leased for two members of key personnel for the total sum of £7,377 (2021: £6,076), life assurance was paid of £1,285 (2021: £1,797) and key person insurance of £250 (2021: £250).

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st October 2021 and 30th September 2022	<u>4,695</u>
DEPRECIATION	
At 1st October 2021	4,153
Charge for year	<u>108</u>
At 30th September 2022	<u>4,261</u>
NET BOOK VALUE	
At 30th September 2022	<u>434</u>
At 30th September 2021	<u>542</u>

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st October 2021	20,373,550
Additions	995,416
Disposals	(420,000)
Revaluation	<u>(392,091)</u>
At 30th September 2022	<u>20,556,875</u>
NET BOOK VALUE	
At 30th September 2022	<u>20,556,875</u>
At 30th September 2021	<u>20,373,550</u>

On 13 August 2012 a legal charge in favour of Stewardship Services (UKET) Ltd was created by Church Growth Trust. This is secured on the freehold property at Priory Terrace Gospel Hall, Leamington Spa in the sum of £240,000 together with all monies due or to become due from managing trustees of Christchurch Leamington. the occupiers of the property, Christchurch Leamington, are responsible for servicing the mortgage and there are personal guarantees from two trustees of Christchurch Leamington in favour of Stewardship Services (UKET) Ltd.

Fair value at 30th September 2022 is represented by:

	£
Valuation in 2021	20,948,966
Valuation in 2022	<u>(392,091)</u>
	<u>20,556,875</u>

Notes to the Financial Statements - continued
for the Year Ended 30th September 2022

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	15,075	12,307
Other debtors	69,966	68,917
Prepayments and accrued income	<u>714</u>	<u>1,911</u>
	<u>85,755</u>	<u>83,135</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 15)	28,174	23,779
Trade creditors	5,179	4,798
VAT	1,154	1,521
Other creditors	7,630	11,102
Accruals and deferred income	<u>9,750</u>	<u>2,400</u>
	<u>51,887</u>	<u>43,600</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 15)	291,134	318,969
Other loans (see note 15)	<u>78,979</u>	<u>62,474</u>
	<u>370,113</u>	<u>381,443</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>28,174</u>	<u>23,779</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>28,174</u>	<u>23,779</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>84,523</u>	<u>71,338</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more than 5 years by instalments	178,437	223,852
Other loans more than 5 years by instalments	78,979	62,474
	<u>257,416</u>	<u>286,326</u>

Notes to the Financial Statements - continued
for the Year Ended 30th September 2022

16. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	319,308	342,748
Other loans	<u>78,979</u>	<u>62,474</u>
	<u>398,287</u>	<u>405,222</u>

During 2014 CAF Bank granted to Church Growth Trust a mortgage of £600,000 and a first fixed legal charge was created. This is secured on the freehold property known as Miracle House, Silva Way, Wickford, Essex and the freehold property known as Bignold Hall, Forest Gate. The balance on the mortgage as at 30 September 2022 is £319,308.

During 2017 J W Laing Trust granted to Church Growth Trust a loan facility up to the value of £500,000, to be drawn down as needed. The agreement is secured against the freehold property Roe Green Hall, Kingsbury.

17. MOVEMENT IN FUNDS

	At 1.10.21 £	Net movement in funds £	Transfers between funds £	At 30.9.22 £
Unrestricted funds				
General fund	508,520	(2,507)	331,324	837,337
Property Holding fund	<u>19,934,668</u>	<u>580,697</u>	<u>(386,730)</u>	<u>20,128,635</u>
	20,443,188	578,190	(55,406)	20,963,972
Restricted funds				
Roe Green Hall	3,124	(2,561)	-	563
Wednesbury Property fund	<u>43,478</u>	<u>12,797</u>	<u>55,406</u>	<u>111,681</u>
	<u>46,602</u>	<u>10,236</u>	<u>55,406</u>	<u>112,244</u>
TOTAL FUNDS	<u>20,489,790</u>	<u>588,426</u>	<u>-</u>	<u>21,078,216</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	662,737	(566,532)	(98,712)	(2,507)
Property Holding fund	<u>995,416</u>	<u>(9,831)</u>	<u>(404,888)</u>	<u>580,697</u>
	1,658,153	(576,363)	(503,600)	578,190
Restricted funds				
Roe Green Hall	-	(2,561)	-	(2,561)
Wednesbury Property fund	<u>-</u>	<u>-</u>	<u>12,797</u>	<u>12,797</u>
	<u>-</u>	<u>(2,561)</u>	<u>12,797</u>	<u>10,236</u>
TOTAL FUNDS	<u>1,658,153</u>	<u>(578,924)</u>	<u>(490,803)</u>	<u>588,426</u>

Notes to the Financial Statements - continued
for the Year Ended 30th September 2022

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.20 £	Net movement in funds £	Transfers between funds £	At 30.9.21 £
Unrestricted funds				
General fund	447,848	(89,766)	150,438	508,520
Property Holding fund	<u>20,884,932</u>	<u>(812,300)</u>	<u>(137,964)</u>	<u>19,934,668</u>
	21,332,780	(902,066)	12,474	20,443,188
Restricted funds				
Roe Green Hall	110,761	(107,637)	-	3,124
Wednesbury Property fund	<u>74,119</u>	<u>(18,167)</u>	<u>(12,474)</u>	<u>43,478</u>
	<u>184,880</u>	<u>(125,804)</u>	<u>(12,474)</u>	<u>46,602</u>
TOTAL FUNDS	<u><u>21,517,660</u></u>	<u><u>(1,027,870)</u></u>	<u><u>-</u></u>	<u><u>20,489,790</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	573,675	(568,722)	(94,719)	(89,766)
Property Holding fund	<u>581,386</u>	<u>(8,356)</u>	<u>(1,385,330)</u>	<u>(812,300)</u>
	1,155,061	(577,078)	(1,480,049)	(902,066)
Restricted funds				
Roe Green Hall	-	(107,637)	-	(107,637)
Wednesbury Property fund	<u>-</u>	<u>-</u>	<u>(18,167)</u>	<u>(18,167)</u>
	<u>-</u>	<u>(107,637)</u>	<u>(18,167)</u>	<u>(125,804)</u>
TOTAL FUNDS	<u><u>1,155,061</u></u>	<u><u>(684,715)</u></u>	<u><u>(1,498,216)</u></u>	<u><u>(1,027,870)</u></u>

Notes to the Financial Statements - continued
for the Year Ended 30th September 2022

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.20 £	Net movement in funds £	Transfers between funds £	At 30.9.22 £
Unrestricted funds				
General fund	447,848	(92,273)	481,762	837,337
Property Holding fund	<u>20,884,932</u>	<u>(231,603)</u>	<u>(524,694)</u>	<u>20,128,635</u>
	21,332,780	(323,876)	(42,932)	20,965,972
Restricted funds				
Roe Green Hall	110,761	(110,198)	-	563
Wednesbury Property fund	<u>74,119</u>	<u>(5,370)</u>	<u>42,932</u>	<u>111,681</u>
	<u>184,880</u>	<u>(115,568)</u>	<u>42,932</u>	<u>112,244</u>
TOTAL FUNDS	<u><u>21,517,660</u></u>	<u><u>(439,444)</u></u>	<u><u>-</u></u>	<u><u>21,078,216</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,236,412	(1,135,254)	(193,431)	(92,273)
Property Holding fund	<u>1,576,802</u>	<u>(18,187)</u>	<u>(1,790,218)</u>	<u>(231,603)</u>
	2,813,214	(1,153,441)	(1,983,649)	(323,876)
Restricted funds				
Roe Green Hall	-	(110,198)	-	(110,198)
Wednesbury Property fund	<u>-</u>	<u>-</u>	<u>(5,370)</u>	<u>(5,370)</u>
	<u>-</u>	<u>(110,198)</u>	<u>(5,370)</u>	<u>(115,568)</u>
TOTAL FUNDS	<u><u>2,813,214</u></u>	<u><u>(1,263,639)</u></u>	<u><u>(1,989,019)</u></u>	<u><u>(439,444)</u></u>

Property holding fund - represents the value of properties held by the charity in pursuance of its charitable activities, less any outstanding mortgage liabilities on said properties.

Roe Green Hall - represents monies given to Church Growth Trust for building works on Roe Green Hall, Kingsbury.

Wednesbury property fund - represents the value of the Gospel Hall on Price Road, Wednesbury, all monies are restricted to the advancement of the Gospel in the Wednesbury area only.

Transfers between funds

During the year a transfer was made from Wednesbury Property fund of £55,406 to the general fund in order to correct the year end balance.

17. MOVEMENT IN FUNDS - continued

Transfers between funds - continued

A transfer of £33,270 was made from the general fund to the Property Holding fund to show the movement of the mortgage balances in respect of properties held. In addition to this the gain from the sale of a property during the year of £420,000 was transferred to the general fund from the Property Holding fund.

18. RELATED PARTY DISCLOSURES

During the year the charity gave a grant of £4,000 (2021: £Nil) to Partnership (UK) Ltd (Charity no. 802564). One trustee; Neil Walker, is a trustee of Partnership.

During the year the charity gave a grant of £Nil (2021: £19,800) to Counties (Charity no. 264278) one trustee; Mr Richard Canham, is a trustee of Counties.

The named individuals took no part in the discussions or decision making regarding these grants.

19. FUNDS HELD ON BEHALF OF OTHER ORGANISATIONS

The charity holds £138,902 in its bank account on behalf of other charities, it has no legal right over these funds. As per the Statement of Recommended Practice these amounts have not been shown on the balance sheet.

Church Growth Trust Limited

**Detailed Statement of Financial Activities
for the Year Ended 30th September 2022**


	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	550	310
Gifts of property	<u>995,416</u>	<u>581,386</u>
	995,966	581,696
Investment income		
Deposit account interest	5,332	5,336
Charitable activities		
Rents	540,469	481,651
Recharged expenses	64,450	41,078
Professional work	23,008	18,889
Trusteeship Fees	12,928	10,411
Other income	<u>16,000</u>	<u>16,000</u>
	<u>656,855</u>	<u>568,029</u>
Total incoming resources	1,658,153	1,155,061
EXPENDITURE		
Charitable activities		
Wages	247,363	254,408
Social security	23,774	24,206
Pensions	25,056	24,544
Insurance	3,086	3,194
Advertising	7,477	11,989
Training & recruitment	2,695	2,205
Gifts and donations	12,528	35,356
Direct expenditure on properties	90,878	182,178
Property insurance	65,629	40,514
Professional fees	21,923	46,064
Travel and subsistence	14,410	10,395
Office - general	16,650	11,488
Irrecoverable VAT	7,457	7,915
Office premises - rent	14,396	14,146
Office premises - costs	1,686	1,406
Fixtures and fittings	108	136
Bank interest	280	174
Mortgage	<u>9,831</u>	<u>8,356</u>
	565,227	678,674

This page does not form part of the statutory financial statements

Church Growth Trust Limited

**Detailed Statement of Financial Activities
for the Year Ended 30th September 2022**

	2022 £	2021 £
Support costs		
Governance costs		
Trustees' expenses	1,449	883
Auditors' remuneration	9,870	2,520
Accountancy and legal fees	<u>2,378</u>	<u>2,638</u>
	<u>13,697</u>	<u>6,041</u>
Total resources expended	<u>578,924</u>	<u>684,715</u>
Net income	<u><u>1,079,229</u></u>	<u><u>470,346</u></u>

Signature: 

Email: neil.walker@churchgrowth.org.uk









CGT Annual Accounts 21/22

Final Audit Report

2023-03-20

Created:	2023-03-20
By:	Garryl Willis (garryl.willis@churchgrowth.org.uk)
Status:	Signed
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CHURCH GROWTH TRUST LIMITED

England & Wales - Charity number 1138119

Accounts



REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021
FOR
CHURCH GROWTH TRUST LIMITED

Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

CHURCH GROWTH TRUST LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2021

	Page
Report of the Trustees	1 to 12
Report of the Independent Auditors	13 to 14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Cash Flow Statement	18
Notes to the Financial Statements	19 to 28
Detailed Statement of Financial Activities	29

CHURCH GROWTH TRUST LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 30 September 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2021. 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

Objects

The charity's objects are for the public benefit and are specifically restricted to the following:

1. To permit properties held by the charity to be used by independent churches and Christian missions and evangelical churches as churches, mission halls, church centres, ministers' residences and otherwise for furthering the religious and other charitable work of such independent churches, Christian missions and evangelical churches.
2. To make grants or loans or give guarantees for the purpose of:
 - encouraging the planting of independent churches in the United Kingdom;
 - developing, encouraging and supporting independent churches in the United Kingdom;
 - assisting Christian missions whose primary purpose is to plant and/or support and/or work with independent churches in the United Kingdom.
3. Also to apply the income of the charity:
 - in developing encouraging and supporting independent churches outside the United Kingdom and in assisting Christian missions whose primary purpose is to plant independent churches outside the United Kingdom;
 - in making grants or loans or giving guarantees to evangelical churches;
 - in making grants or loans or giving guarantees to Christian missions.
4. To promote the effectiveness and efficiency of independent churches, evangelical churches and Christian missions by the provision of:
 - Advice services on property issues, new legislation and good practice in relation to the operation and management of churches and missions;
 - Seminars, guidance and information on legal, property and charity matters affecting churches and Christian charities

Vision

As the name suggests, Church Growth Trust ("CGT") aims to offer not only property and trusteeship services but also ways of helping churches to grow. Our current working vision is "We aspire to glorify God by safeguarding for Gospel use independent church properties and making them fit for their God-given purpose".

In furtherance of the objects CGT permits church congregations to occupy CGT's properties for a rent that is concessionary to the commercial market and also CGT helps fund extensions and improvements to the Trust's properties. The Trustees continue to look for new ways of encouraging church growth.

Church Growth Trust supports church planting work through working closely with Counties (Charity Number 264278) and GLO (Charity Number SC007355) and making an annual grant to them, as well as giving free advice to church planters and churches supported by Counties.

The Trustees want to combine the work of ensuring that churches have good governance, with inspiring and equipping them for future growth.

Mission

Church Growth Trust aims to fulfil its vision by:

- Holding and accepting independent church properties (as owner or trustee) and:
 - o Blessing churches which occupy our buildings by granting concessionary rents;
 - o Helping these churches to fund extensions or improvements;
- Providing professional property and architectural services and guidance in church practice and governance, including encouraging churches to make best use of their properties;
- Supporting church planting and revitalisation of independent churches.

CHURCH GROWTH TRUST LIMITED

REPORT OF THE TRUSTEES for the Year Ended 30 September 2021

OBJECTIVES AND ACTIVITIES

Values

At the heart of Church Growth Trust's approach to everything CGT does are four core values of:



Generosity

The heart of God is generous, and Christians are to be imitators of Him. CGT staff and Trustees commit to being generous with their dealings with others, their time, sharing knowledge, their openness to collaborate and their willingness to work with others and point to and promote other organisations. They commit to speaking well of others and of their colleagues. They commit to being ready to give their best and give that bit extra when circumstances require it.

Relationship

The Trustees understand that God prioritises relationship above all else. They and CGT's staff want to behave in a way that values relationships highly. CGT's aim is to develop long term, mutual value relationships. It seeks to understand where it fits relationally into the Kingdom of God. The Trustees and staff commit to do all they can to maintain good relationships with others.

Integrity

The Trustees and staff commit to being straightforward and honest with all those they interact with. Their aim is that what they present or say will always be matched by what they are and/or do. They will comply with all current legal and regulatory requirements relevant to their work and strive to promote the spirit, not just the letter, of the legal framework.

Excellence

Everything the Trustee and staff of CGT do they want to do well. If this is the work of the Kingdom, it must be done excellently. They commit, and expect their colleagues to be committed, to high quality work. They seek constantly to improve what they offer and when they make mistakes, they will take responsibility, learn from them and thereby improve. They will develop new processes and systems to improve the efficiency, effectiveness and quality of the services that they provide.

The Bible gives clear guidance that Christians should be above reproach in all they do. Seeking to apply this Biblical imperative the Trustees endeavour to apply the Charity Governance Code, including the updated Code published on 8 December 2020, and the Nolan principles (selflessness, integrity, objectivity, accountability, openness, honesty and leadership). Furthermore, believing that corruption, bribery and unfair actions hamper development and impede progress they insist on integrity in all the Charity's activities.

ACHIEVEMENT AND PERFORMANCE

Principal Activities - review of the last year

In exercising their powers and duties and in making decisions concerning the operations of the charity in the period under review the Trustees have had regard to the public benefit guidance issued by the Charity Commission, including the guidance which relates to charities for the advancement of religion. The following paragraphs explain how the charity's activities give public benefit, including keeping places of worship open for public worship. The main activities which the charity has undertaken in furtherance of its aims are set out below.

1. Management of Existing Properties

CGT owns for its own charitable purposes 94 properties. CGT continued to manage its properties in line with its objects. This includes over 20 visits to its owned and trusteeship properties over the last year. This is less than would be normal due to Covid-19 restrictions. In almost all cases where the Chief Executive, Property Manager and the Architect have visited the properties, a report on the condition of the property and other issues that have been raised at the visit, is produced and given both to the occupying church (for them to action) and to the Trustees. CGT continue to engage with all its occupying churches by telephone and conference call to deal with issues as they arise and to ensure they meet their legal obligations under their tenancies/leases and general legislation. To help them do so, CGT has produced a booklet "Your guide to running church premises: Legal and compliance issues for churches". It is also now issuing a "Property Book" for each church to record and keep up to date its documents relating to compliance issues, such as electrical checks, gas checks and asbestos management plans. To ensure that CGT's own properties are fit for their God-given purpose, CGT carries out assessments of each property to see whether they are fit for purpose. This includes assessing whether they are in good condition, whether they (and the occupying churches) are compliant with legislation and whether the buildings are suitable for modern church use. CGT's Architect carries out assessments, based on a list of objective criteria, as a desktop exercise, using floor plans of the properties and photographs of the buildings, and results in each property having a score showing the areas where it is not fit for purpose and a sketch layout plan showing an "ideal" building layout. The assessments are carried out for new properties as well and the trustees have agreed targets to work with the occupying churches to bring the scores down. Many of these assessments are resulting in building projects to improve the buildings and discussions are taking place with 12 churches.

CHURCH GROWTH TRUST LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 30 September 2021**

CGT employ a Property Manager, to pro-actively manages CGT's properties and continue to improve services to the occupying churches. The part-time Property Administrator assists the Property Manager in his role.

Over the year CGT has granted 11 new tenancies to occupying churches, and a further eight letting to new churches. In line with CGT's objects and general policy all the tenancies have been let at a concessionary rent to the commercial market rate for church properties. The overall concessions from market rent levels for all CGT's properties are estimated to be over £1.88 million. These lower rents help churches, especially during their early stages of growth to more effectively finance their charitable objects of proclaiming the Gospel, working in their community and general ministry and mission.

CGT continues to pay for the Stewardship Consultancy Helpline on behalf of all its occupying churches, so that they can make use of this facility (legal, property, accounting, insurance, employment and gift aid advice). CGT's Architect, as well as undertaking consultancy work for church clients, has also helped 26 of CGT's occupying churches with building projects, in most cases for no charge. This has included a number of feasibility studies to help churches consider how they can expand or adapt the properties. The largest project has been at Roe Green Hall, Kingsbury where an extension was built, using restricted funds set aside for this work.



Roe Green Hall, Kingsbury extension

CGT helped fund repairs to 12 of its own properties. Where the occupying church carried out the work, further rent concessions were given. Where CGT paid for the work, this is either through grants or loans to occupying churches. These included completing the reroofing of Princes Road Church, Buckhurst Hill, dealing with a rotten floor and damp at Jerusalem Chapel, South Elmsall, investigating structural problems at West Shore Baptist Church, Llandudno, investigating settlement problems at Latchett Hall, Woodford Green, new gutters at Franklynn Gospel Hall, Haywards Heath, provision of a portacabin at Bethany Gospel Hall, Crewe, seeking planning permission for a parking area at Maldon Road Chapel, Colchester, and roof and kitchen improvements at Coalville Evangelical Church.

2. New Trusteeships and Ownerships

CGT's policy is to actively promote its services of holding church properties and to accept the transfer of the ownership or trusteeship of church properties in order to relieve individual trustees of the burden of responsibility, including the difficulty of finding new trustees when current trustees want to retire.

CHURCH GROWTH TRUST LIMITED

REPORT OF THE TRUSTEES
for the Year Ended 30 September 2021



Ilford



Stockton-on-Tees



Wroughton



Swindon



Horley



Cleethorpes

When a congregation/assembly closes CGT will ensure, so far as possible, the church property continues to be occupied by an evangelical church as a place of worship and a centre for mission in the neighbourhood. CGT charges concessionary rents to make the properties affordable for occupying churches. The rental income contributes to CGT being able to fund its services to occupying churches, church building projects and church planting work

During the year Grange Road Evangelical Church Ilford, Hebron Hall Stockton-on-Tees Penhill Gospel Hall Swindon, Markham Road Gospel Hall Wroughton, Lee street Church Horley (previously where CGT were acting as custodian trustee) and Hey Street Evangelical Church Cleethorpes were gifted to CGT. CGT was appointed custodian trustee of Kew Evangelical Church, Southport and holding trustees of Blenheim Free Church, Maidenhead.

CHURCH GROWTH TRUST LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 30 September 2021**

The Chief Executive is also in discussion with a number of other churches and Brethren assemblies with regard to gifting properties beneficially to CGT, the appointment of CGT as sole trustee, and the appointment of CGT as custodian or holding trustee. CGT is working closely with the Fellowship Property Trust (the trusteeship services of the Fellowship of Independent Evangelical Churches), which is closing its trusteeship services. At present CGT has had contact with 52 churches and is likely to result in CGT being gifted beneficially seven properties, being appointed sole trustee of two properties and being appointed custodian/holding trustee of 17 properties. St Paul's Road Gospel Hall Peterborough and Foxhill Evangelical Church Nottingham have been transferred since the financial year end. It is expected that all those where trustees have made a decision to gift to CGT will be completed within the next year.

CGT has employed two researchers in 2019/2020 to identify as many as possible independent evangelical churches in England and Wales, where the churches are not already provided for by other organisations (e.g. the Western Counties and South Wales Evangelization Trust). Just under 2,000 churches have been added to CGT's database and are now being contacted sensitively and appropriately to make them aware of CGT's trusteeship and consultancy services.

3. Sales and Transfers

Hamstall Ridware Gospel Hall was sold during the financial year, as it was not possible to find a church to use this very rural building.

4. Grants

In line with CGT's objects of supporting church planting work, CGT made grants of £19,500 to Counties (Charity Number 264278) and £10,500 to GLO (Charity Number SC007355) for church planting work in the UK. It has also given a grant to the Lord's Work Trust of £5,056. Four grants, totalling £16,000, from the sale proceeds of Hamstall Ridware Gospel Hall, were made to local evangelical churches to support evangelistic activities.

5. Guarantor

CGT acts as guarantor to a lease taken by Church in the Community (charity number 1159061) to help them continue to use a building for church and community use.

6. Building Projects

A number of CGT's occupying churches have drawn up plans for building extensions to cope with their growth or provision for disabled access and CGT provides support, including architectural services and funding. These include:

- Kingsbury, Roe Green Hall – Completion of extension and refurbishment building works.
- Crewe, Bethany Gospel Hall – Securing of NMA Planning consent, and then enabling works, delivery and installing of cabin for children's work.
- Carshalton, Assembly Walk Chapel – Discussion with church about potential to install a cabin.
- Hastings, The Tabernacle – Updates to scheme to include accessible WC, tendering of scheme and preparation for works to start in January 2022.
- Edmonton, Bury Street Chapel – Advice provided to church during the accessible WC building project.
- Harpenden, Crabtree Chapel – Scheme design provided for front building accessibility and visual presence enhancements.
- Leamington Spa, Christ Church – Tender pack provided for WC & Café project and design scheme for main hall extension.
- Liss, Evangelical Church – Advice provided and discussions with church re proposed roofing works.
- Llandudno, West Shore Baptist Church – Scheme design proposal for structural remediations to gable wall.
- Cleethorpes, Hey Street Evangelical Church – Advice provided to new tenant church as regards their proposed building works.
- Ramsgate Gospel Hall – Advice provided with regards to planning implications for proposed signage amendments.
- Southend, Coleman Street Chapel – Completion of house renovation works, and chapel works due for completion early January.
- Swindon, Penhill Gospel Hall – Sketch layout provided for accessible WC and ramp to entrance.
- Wembley, Uxendon Hall – Discussions with church and production of proposed layouts to meet with their brief for expansion.
- West Bromwich, Bethany Chapel – Visit to property to discuss provision of accessible WC and entrance ramp.
- Wickford, Miracle House – Visit to property to discuss proposed extension.
- Hornchurch, New Life Church – Refurbishment building project underway, due for completion early January.
- Lewisham, Loampit Gospel Hall – Planning application lodged for parapet/chimney removal and advice to assembly re flat roof works.
- Skellow Evangelical Church – Production of possible layouts for housing and a new church building within the existing site.
- Tipton, Hebron Hall – Visit to site and discussion with assembly about the proposed remedial works required.
- Dartford, Wilmington Community Church – Planning application lodged for change of use to Mission Hall to a community coffee house.
- Woodford Green, Latchett Hall – Arranging of ground investigation works to annexe.
- Wood Green, Alexandra Hall – Revised planning application for single storey extension to rear for new meeting room.

CHURCH GROWTH TRUST LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 30 September 2021**

7. Website and Briefing Papers

CGT continues to upgrade its website, which now allows churches to see more clearly the services it offers and access the website resources more easily. These include five videos on its services and 34 briefing papers to keep its connected churches and property/charity trustees up to date with charity and other legislation. CGT continues to update past briefing papers and is working on four new papers which should be published in the next year.

8. Advice to Churches

In fulfilment of CGT's objects, it continues to advise churches and trustees on various property and trusteeship matters, with much of this advice being given free of charge at meetings, on the telephone, by email and via its briefing papers on its website. CGT also provides a consultancy service for churches and other charities as many struggle to find suitable sympathetic and cost effective professionals to advise on major projects, purchases or leases or to carry out survey work to help them meet their legislative and trusteeship requirements. CGT is now focussing on helping independent evangelical churches in the following areas:

- Guidance on major projects
- Planning permission for change of use
- Negotiating leases
- Charity advice
- Architectural services for building projects, including extensions and alterations to existing buildings
- Asbestos surveys & management plans, Access audits and Condition surveys as part of Feasibility studies for churches.

9. Magazine, Email Bulletin, Monthly Tips and News

In furthering its mission to keep churches and charities up to date with legislation and the services that it provides, CGT produced two "Foundations" magazines over the year, which were sent out by normal post to approximately 1,000 Brethren assemblies, other independent evangelical churches and other interested parties.

These have been received well. CGT also sends its quarterly email bulletin and posts monthly tips and news items on its website. CGT booklet "You Guide to Church Growth Trust's Property Trusteeship Services – What can Church Growth Trust do for you" has been well received by trustees who need CGT's help, along with a booklet on CGT's general services. The "Warehouse or winebar" video, which highlights CGT's work in recycling otherwise redundant church properties for occupation by new church congregations, is sent to trustees. The booklet "Your guide to running church premises: Legal and compliance issues for churches" was sent to CGT's connected churches and has received a positive response. Two new booklets on building projects have been produced, partly to help client churches know what to expect from a building project, but mainly for CGT's occupying churches for when CGT is working with them on building projects.

10. Other Connected Organisations

CGT is corporate trustee of the Church Planting Initiative (CPI) (charity number 1085172) along with CGT's company secretary, in order to keep it active to receive any future legacies. CGT continues to be involved in organising and sponsoring, with Counties (Charity Number 264278), GLO (Charity Number SC007355), Partnership (Charity Number 802564) and Echoes International (Charity Number 1173851), the national Living the Passion conference, which successfully took place October 2021.

CGT is participating in the Church Support Network (<http://churchsupportnetwork.uk/>), to explore how different organisations serving the Open Brethren constituency can work more closely together, and has been involved in discussions with other sister organisations and local church leaders to set up a network of independent evangelical churches, as well as considering effective ways of supporting church revitalisation. The Chairs and CEOs of CGT, Counties (Charity Number 264278), GLO (Charity Number SC007355) and Partnership (Charity Number 802564) have met twice this year to consider ways of working more closely and sharing resources.

11. Covid-19

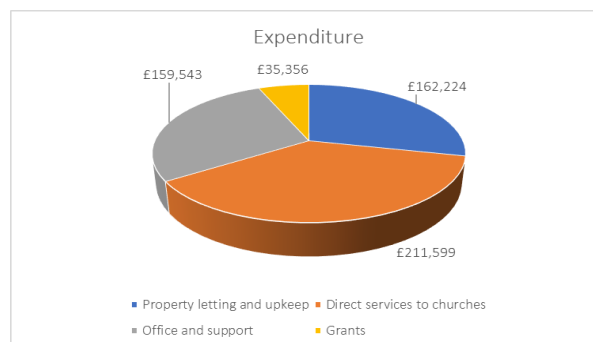
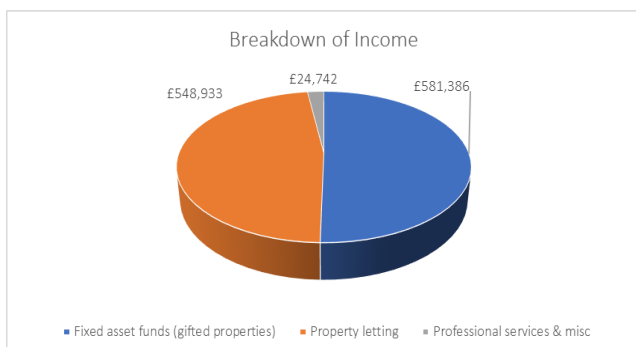
All members of staff have continued to work (from home) during the lockdowns and no one was put on furlough or made redundant. The office has been regularly visited by one member of staff. Although the restrictions have meant physical visits to CGT's properties have been limited since March 2020, there has been regular contact with the occupying churches and new lettings have taken place. Some additional rent concessions were given to help occupying churches where they needed them. The Trustees have reviewed the effect of the pandemic on the immediate and long-term viability of CGT and believe there will be little impact on its operations and ability to provide the services it currently offers.

CHURCH GROWTH TRUST LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 30 September 2021**

FINANCIAL REVIEW AND RESERVES POLICY

CGT is registered for VAT. This enables CGT to recoup VAT on appropriate major building projects. CGT seeks advice from the auditors and VAT specialists as necessary.



The charity's financial position is satisfactory. Operational activities in the year resulted in a small surplus of £4,953, as the charity was focussed on ensuring owned properties were brought up to the highest standard possible. This surplus was augmented by the gift of six properties valued at £581,386 and reduced by £8,356 property holding fund expenditure and £107,637 restricted funds expenditure giving an overall surplus of £470,346.

During the year the charity supported nine of its occupying churches through the Covid-19 lockdowns by giving £5,950 in rent concessions, which was in addition to £16,000 of concessions given in the previous year.

The value of the freehold properties owned by the charity, which provides a nominally strong financial position, decreased by £992,110 during the year. This decrease was a combination of the net effect of an increase following the gift of six properties and a reduction in valuations to reflect new lettings and external advice on values. The holding of these property assets is fundamental to the charity's objects and, although unrestricted assets, they are held for the long-term purposes of the charity. To reflect this and to distinguish them from fixed assets held for general operational purposes the Board of Trustees has resolved they should be held in a designated Property holding fund.

The Board of Trustees reviews the charity's reserves policy annually at their October meeting and has resolved that the reserve held in the Operating fund should not be less than £300,000, which is the same as the previous year. The figure is broken down as follows:

- Disaster fund for major works of £100,000
- Variations in the cashflow (i.e. the difference between the highest and lowest cashflow figures for the year) £100,000
- Core operating costs, being three months of budgeted gross operating costs of £100,000

If at any time the Operating fund is projected to reduce to less than £300,000, only urgent and necessary works will be undertaken.

This policy is reviewed annually at the October Trustees' meeting. During the financial year, CGT supported nine of its occupying church through the Covid-19 lockdowns by giving further rent concessions of £5,950, in addition to a further £16,000 of concessions in the previous year. Although a larger allowance had been made by the Trustees and if necessary for this support to come from reserves, with other savings CGT were able to make, no reserves were used.

ASSETS HELD ON BEHALF OF OTHERS

Church Growth Trust acts as Sole Trustee of the following Trusts, which hold properties or funds and in seven cases both:

Barton Hall Trust
Bermondsey Gospel Hall Trust
Chadwell Evangelical Church Trust
Chainhurst Gospel Hall Trust
Clapton Hall Trust
Craigdale Gospel Hall Trust
Ebenezer Baptist Chapel, Chester
Emerson Park Evangelical Church Trust
Emmanuel Chapel, Ditchling
Hebron Hall Tipton Trust

Kings Road Chapel Rushall Trust
Loampit Gospel Hall Trust
Poulner Baptist Chapel Trust
Rock Dene Chapel Manse Trust
Shirley Hall Trust
Shrewsbury Chapel Redhill Trust
Skellow Evangelical Church Trust
Toftwood Gospel Hall Trust
United Mission Manse Trust
Wilmington Christian Fellowship, Dartford

Although CGT holds the legal title to all properties within these trusts, it has no beneficial interest in those properties and they are not incorporated in the charity's financial statements.

CHURCH GROWTH TRUST LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 30 September 2021**

CGT is Custodian Trustee of the following properties, being mostly church buildings which are used for Christian worship:

Acton, Berrymead Evangelical Church	Dudley, Hellier Street Gospel Hall
Banstead Baptist Church	East Hanningfield, Bethel Church
Barnstaple, Grosvenor Church	Edmonton, Croyland Evangelical Church
Bedford, Rutland Road Church	Fishersgate, Lighthouse Community Church
Boyton Mission, Woodbridge	Hereford, Priors Frome Chapel
Bradfield St George Gospel Hall	Orpington, Coppice Mission Church
Braintree Evangelical Church	Salisbury, Emmanuel Church and Grove House
Brentwood Vineyard Church	Southport, Kew Evangelical Church
Burston Chapel, Diss	Sutton, Chiltern Church and house
Camberwell, Victoria Hall	Watford, Harebreaks Gospel Hall
Dagenham Community Church	Woodford Bridge, Canfield Chapel
Dereham, 29 & 30 Eckling Grange	

CGT's involvement as Custodian Trustee is generally limited to holding legal title to each property and because CGT has no beneficial interest in those properties they are not incorporated in the charity's financial statements.

PLANS FOR 2021/2022

1. Management of Properties

CGT will continue to look at ways of improving its pro-active management of its properties, including continuing its policy of reviewing risks, visiting each property every year or every other year, producing reports on each property visit and keeping regular contact with the occupying churches. It will also continue to provide the Stewardship's Consultancy Helpline for each of the occupying churches. CGT's Property Manager and Property Administrator are improving CGT's proactive management of its properties. This is enabling CGT to deal more effectively with the increased number of properties coming to CGT and to provide an even better service to the occupying churches.

Their work includes helping churches deal with major repairs, ensuring the churches are compliant with legislation and discussing building projects to improve the buildings.

2. Projects

The Trustees anticipate being involved in a number of building projects over the next few years including the following:

- a. The Tabernacle, Hastings – having already obtained planning permission for a new entrance to provide fully compliant access, and obtained prices, to arrange for the work to the entrance and a new accessible WC to be completed. The work is planned to start in January 2022.
- b. Maldon Road Chapel, Colchester – parking and access provision.
- c. Latchett Evangelical Church, Woodford Green – dealing with subsidence to two storey extension.
- d. International Christian Fellowship, Borehamwood – having obtained planning permission for an extension, helping the church to build this.
- e. Elmsleigh Hall, Leigh-on-Sea – having already obtained planning permission to extend the building to allow for better access for disabled people and accommodation for children's work, to find funds for building this.
- f. Uxendon Hall, Wembley – changing the internal layout of the building to allow for better facilities and full accessibility.
- g. Clarence Road Evangelical Church, East Cowes – obtaining planning permission to resolve the access issues with the property and provide a more welcoming entrance.
- h. Spellow Lane Church, Liverpool – having completed a feasibility study to review how to modernise and refurbish the building, now working with the church to raise funds and carry out improvements.
- i. Vale Park Chapel, Rhyl – raising funds and arranging works to improve the layout of the building for the church.
- j. West Shore Baptist Church, Llandudno – helping the church work out the best solution to a structural problem and considering how to improve the building as part of this.
- k. Priory Terrace Gospel Hall, Leamington Spa – considering an extension to the property.
- l. East Challow Mission, Wantage – taking on a new property and working with a new church to make the building compliant for disability access.

CHURCH GROWTH TRUST LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 30 September 2021**

3. New Properties

The trustees of St Paul's Road Gospel Hall Peterborough and Foxhill Evangelical Church Nottingham have gifted their properties since the year end. Trustees of Milland Evangelical Church, Liphook, Chorley Gospel Hall and West Street Gospel Hall, Hucknall have also agreed to gifting their properties to CGT. Stewards Company Ltd (Charity Number 234558) have indicated that they would like to gift Northumberland Hall Margate and International Christian Fellowship, Burnt Oak to CGT, as well as appointing CGT as sole trustee of Cherith Christian Fellowship, High Wycombe. The Fellowship Property Trust (previously FIEC Ltd) (Charity Number 251395) have already gifted two properties to CGT and appointed CGT as holding trustee for one church. CGT has had contact with 52 churches and this is likely to result in CGT being gifted beneficially seven properties, being appointed sole trustee of two properties and being appointed custodian/holding trustee of 17 properties. CGT is following up interest from 12 further groups of property trustees, who have expressed an interest in CGT's trusteeship services.

4. Church and Charity Consultancy Work

There is a growing need for property consultancy services at reasonable rates for churches and charities. Advice on lease and charity matters will continue to be provided by the Chief Executive and the Property Manager. CGT's Architect continues to provide architectural services, mainly to independent evangelical churches.

5. Advising Church Trustees & Model CIO

CGT will continue in line with its objects to give best practical advice on legislation and church governance to church and property trustees through meetings, conversations, briefing papers and working with other organisations such as Stewardship, Partnership and specialist solicitors, surveyors, architects and others with technical expertise. In conjunction with Partnership and the Western Counties and South Wales Evangelization Trust, CGT has produced a Model CIO for elder-led churches and this is available free of charge on CGT's website.

6. Other Organisations

CGT anticipates making grants to Counties and GLO for their church planting work in the year. CGT will continue its involvement with the Church Support Network, church revitalisation cooperation (with Partnership UK, Counties and GLO) and future Living the Passion conferences. The Trustees anticipate working closely with Stewardship (Charity Number 234714) on joint briefing papers and as the property and charity advisor (on church property trusts) on Stewardship's Consultancy Helpline. CGT will also work closely with specialist charity solicitors on trust matters for new church congregations and co-operating with other specialist advisors in producing relevant and up to date briefing papers.

7. Investments

Church Growth Trust has the power to deposit any moneys, deed, securities or investments with any banker or any person firm or corporation anywhere for safe custody or receipt of dividends or other income and to pay out of the income of the charity any charges payable for such deposit and custody. In order to maximum the return, to benefit from depositor protection and to maintain flexibility of access to its funds, CGT places funds in a range of charity deposit accounts, specifically agreed by the Trustees. The current policy is to retain in its current account £100,000 to cover three months cash flow and to hold other funds in various savings accounts to obtain the best rate of interest, but to maintain flexibility on being able to withdraw the funds for various anticipated building projects.

8. Magazine, Email Bulletins and Social Media

The Trustees anticipate sending out two Foundations magazines in the year and continuing with the quarterly email bulletins, sending these to connected churches and clients to keep them informed of new legislation and provide them with practical advice on property and charity matters. CGT is also intending to send its Foundations magazine to churches on its database from the recent research into independent evangelical churches. CGT is also investigating how to best use social media to build relations with and between its occupying churches and clients.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established under a Memorandum of Association which establishes the objects and the powers of the charity and is governed under its Articles of Association. All Directors of the Company are also Trustees of the charity, and there are no other trustees. The Trustees of Church Growth Trust Limited have the power by a two thirds majority to appoint additional Trustees. There is no formal recruitment practice, but the Trustees and the Chief Executive continue to look for new Trustees who will be able to add value to the existing team of Trustees and whose skills and experience would contribute to the development of the organisation.

Prospective Trustees are given the opportunity to examine the organisation extensively and to attend two trustee meetings before they, and other Trustees, reach a conclusion as to the appropriateness of the appointment. New Trustees are provided with the opportunity to meet other Trustees and the Chief Executive. Any new Trustee is given the CGT Trustee's Handbook, which is regularly updated and a digital version of this is currently being considered by the Trustees.

CHURCH GROWTH TRUST LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 30 September 2021**

The Directors, who are the Trustees, have met together five times during the financial year to discuss and make decisions concerning the charity's affairs, including one meeting in person and four by conference call (due to Covid-19 restrictions). A number of Board-committees, with clear delegated authority, deal with specific matters outside of and report to the main Board Meetings. These include Finance, Operations, Legal, Acquisitions & Lettings, Buildings and Nominations Committees. The briefs and effectiveness of the Board-committees were reviewed during the year and are reviewed regularly.

John Quinlan, a Chartered Architect with extensive experience of church buildings has been retained as an external non-executive advisor on CGT's Buildings Committee. Ian Gardner, a retired charity solicitor, continues to help CGT by remaining part of the Legal Committee of CGT. Paul Withams, one of the trustees, has provided a considerable amount of time on a voluntary basis to help with IT issues in CGT's office. Their contribution, along with all the Trustees, is appreciated.

The management of the charity is delegated to the Chief Executive, who is also the Company Secretary. He is employed on a full-time basis. He has experience of property management, charity law, church governance and church leadership. The Operations Director directs and coordinates the internal structure of CGT to ensure an efficient working environment and is responsible for developing new and improving operating methods, service provision and delivery. The Property Manager is

responsible for managing CGT's properties and building good relations with the occupying churches. The part-time Property Administrator assists him and monitors CGT's fit for purpose strategic objectives. The Architect is full-time and is employed to offer independent evangelical churches a wide range of property and architectural services. This includes providing architectural and survey services to CGT's occupying churches, often free of charge. A full-time Administrator is employed to run the office and provide book-keeping services. She is assisted by a part-time cleaner and administrative assistant.



RE-ELECTION OF BOARD OF TRUSTEES

Under the Articles of the Charity, one third of the current members of the Board retire and, being eligible, offer themselves for re-election at each annual general meeting. The Trustees to retire by rotation shall be those who have been longest in office since their last appointment.

The Charity may by ordinary resolution appoint a person who is willing to act to be a Trustee and determine the rotation in which any additional Trustees are to retire. No person other than a Trustee retiring by rotation may be appointed a Trustee at any general meeting unless he or she is recommended for election by the Trustees with the appropriate notice given. The Trustee must show his or her willingness to be appointed and he or she subscribes to the Statement of Beliefs. A Trustee appointed by a resolution of the other Trustees must retire at the next annual general meeting and must not be taken into account in determining the Trustees who are to retire by rotation.

TRUSTEE TRAINING

Trustees are encouraged to read the Charity Commission guidance on responsibilities of a trustee and specific training for Trustees has been given by Trustees attending trustee training seminars/conferences and reading specific trustee-related guidance. A review of CGT's performance in relation to the Charity Governance Code and an assessment of the Board's effectiveness was carried out in April 2020. Media and crisis training was provided in November 2020. Additional training was reviewed during the year.

RISK REVIEW

A formal and systematic approach to identification and management of risks has been introduced and will continue to be fully reviewed and updated annually. A review of CGT's operations was carried out to ensure that these are provided as efficiently as possible and to ensure that staff are not over-burdened. Keyman insurance for the Chief Executive, who has a key role in the charity, is in place to reduce CGT's exposure should he die suddenly.

In line with the Charity Commission's guidance on reporting serious incidents, the Trustees declare that during the reporting period there were no serious incidents that they have failed to bring to the Commission's attention.

CHURCH GROWTH TRUST LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 30 September 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

KEY MANAGEMENT REMUNERATION POLICY

Salaries for key management posts are set with reference to the technical skills and experience required to fulfil the job duties, the comparative pay in the Christian charitable sector, and a differential to the salary of the Chief Executive (CE). The Chief Executive's skill set and leadership capabilities are essential for CGT achieving its mission aims. The CE's pay terms are set by the Trustees and take into account the responsibilities and expectations from the CE; the technical, management and promotion experience and expertise required; and the comparable salary for chief executives of Christian charities.

Recognising that CGT should be different from the commercial market on the pay ratio from the lowest salary level and that equity should characterise a Christian charity and CGT, the remuneration package of the Chief Executive is not to exceed a ratio of 4:1 to the lowest remuneration package of a clerical staff member at an annual full-time equivalent.

FUNDRAISING

CGT does not engage in fundraising. It always gives opportunities for people receiving mailings to unsubscribe. CGT has a privacy policy which includes how it aims to be GDPR compliant. This is available on CGT's website.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07352319 (England and Wales)

Registered Charity number

1138119

Registered office

The Barn, Baines Lane
Seaton, Oakham
Rutland LE15 9HP

Website

www.churchgrowth.org.uk

Trustees

Neil J Walker	Chairman
Nigel E Allen	
Richard E Canham	
David Foster	
Trevor James FCA DChA	Vice Chairman
Richard Jones MRICS	
Paul Withams	

Company Secretary (and Chief Executive)

A M Giles Arnold MRICS

Auditors

Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire EN8 9BH

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Church Growth Trust Key Management Personnel

A M Giles Arnold MRICS – Chief Executive
Garryl Willis – Operations Director
John Duffield MRICS – Property Manager

CHURCH GROWTH TRUST LIMITED

REPORT OF THE TRUSTEES
for the Year Ended 30 September 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Ellis-Fermor & Negus
2 Devonshire Avenue
Beeston
Nottingham
NG9 1BS

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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Brindley Millen Ltd, will be stepping down at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on May 10, 2022 and signed on its behalf by:



.....
N J Walker - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHURCH GROWTH TRUST LIMITED

Opinion

We have audited the financial statements of Church Growth Trust Limited (the 'charitable company') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHURCH GROWTH TRUST LIMITED**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those covered by the Statement of Recommended Practice for Charities (SORP 2019) and the Charities Act 2011. We assessed the risk of material misstatement in respect of fraud by making enquiries of management and trustees and by testing the implementation of accounting controls in place.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above by making enquiries with key personnel and reviewing relevant documentation such as minutes of Trustee meetings and correspondence with regulatory bodies. We considered the risk of fraud through management override by incorporation testing of journal entries and reviewing any requirements to meet performance targets. We also considered, and tested for, the possibility of unauthorised payments to related parties.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


[mwbrindley](https://www.brindley-millennium.co.uk) (May 13, 2022 14:45 GMT+1)

Maurice Brindley BSc FCA (Senior Statutory Auditor)
for and on behalf of Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Date: May 13, 2022

Hewitt Warin is a trading name of Brindley Millen Ltd

CHURCH GROWTH TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 30 September 2021**

				30.9.21	30.9.20	
	Notes	Unrestricted funds £	Property holding fund £	Restricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	310	581,386	-	581,696	408,070
Charitable activities						
Property letting and upkeep	4	548,933	-	-	548,933	491,760
Professional Services		19,096	-	-	19,096	19,961
Investment income	3	5,336	-	-	5,336	5,943
Total		573,675	581,386	-	1,155,061	925,734
EXPENDITURE ON Charitable activities						
Property letting and upkeep	5	162,224	8,356	107,637	278,217	143,230
Direct services to churches		211,599	-	-	211,599	199,758
Office and support		159,543	-	-	159,543	160,718
Grants		35,356	-	-	35,356	52,191
Total		568,722	8,356	107,637	684,715	555,897
NET INCOME/(EXPENDITURE)						
		4,953	573,030	(107,637)	470,346	369,837
Transfers between funds	18	150,438	(137,964)	(12,474)	-	-
Other recognised gains/(losses)						
Gains/(losses) on revaluation of fixed assets		(94,719)	(1,385,330)	(18,167)	(1,498,216)	2,075,875
Net movement in funds		60,672	(950,264)	(138,278)	(1,027,870)	2,445,712
RECONCILIATION OF FUNDS						
Total funds brought forward		447,848	20,884,932	184,880	21,517,660	19,071,948
TOTAL FUNDS CARRIED FORWARD		508,520	19,934,668	46,602	20,489,790	21,517,660

The notes form part of these financial statements

CHURCH GROWTH TRUST LIMITED (REGISTERED NUMBER: 07352319)**BALANCE SHEET****30 September 2021**

	Notes	Unrestricted funds £	Property holding fund £	Restricted funds £	30.9.21 Total funds £	30.9.20 Total funds £
FIXED ASSETS						
Tangible assets	11	542	-	-	542	678
Investment property	12	-	20,277,416	96,134	20,373,550	21,365,660
		542	20,277,416	96,134	20,374,092	21,366,338
CURRENT ASSETS						
Debtors	13	78,385	-	4,750	83,135	83,705
Cash at bank		449,414	-	8,192	457,606	497,867
		527,799	-	12,942	540,741	581,572
CREDITORS						
Amounts falling due within one year	14	(19,821)	(23,779)	-	(43,600)	(38,611)
NET CURRENT ASSETS		507,978	(23,779)	12,942	497,141	542,961
TOTAL ASSETS LESS CURRENT LIABILITIES		508,520	20,253,637	109,076	20,871,233	21,909,299
CREDITORS						
Amounts falling due after more than one year	15	-	(318,969)	(62,474)	(381,443)	(391,639)
NET ASSETS		508,520	19,934,668	46,602	20,489,790	21,517,660
FUNDS	18					
Unrestricted funds:						
Operating fund					508,520	447,848
Property holding fund					19,934,668	20,884,932
					20,443,188	21,332,780
Restricted funds:						
Roe Green Hall					3,124	110,761
Wednesbury Property fund					43,478	74,119
					46,602	184,880
TOTAL FUNDS					20,489,790	21,517,660

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

May 10, 2022

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:



.....
N J Walker - Trustee

The notes form part of these financial statements

CHURCH GROWTH TRUST LIMITED

CASH FLOW STATEMENT

for the Year Ended 30 September 2021

	Notes	30.9.21 £	30.9.20 £
Cash flows from operating activities			
Cash generated from operations	1	(195,861)	(89,771)
Interest paid		<u>(8,530)</u>	<u>(10,434)</u>
Net cash used in operating activities		<u>(204,391)</u>	<u>(100,205)</u>
Cash flows from investing activities			
Sale of investment property		170,000	-
Interest received		<u>5,336</u>	<u>5,943</u>
Net cash provided by investing activities		<u>175,336</u>	<u>5,943</u>
Cash flows from financing activities			
New loans in year		-	50,000
Loan repayments in year		<u>(11,206)</u>	<u>(22,514)</u>
Net cash (used in)/provided by financing activities		<u>(11,206)</u>	<u>27,486</u>
Change in cash and cash equivalents in the reporting period			
		(40,261)	(66,776)
Cash and cash equivalents at the beginning of the reporting period			
		<u>497,867</u>	<u>564,643</u>
Cash and cash equivalents at the end of the reporting period			
		<u>457,606</u>	<u>497,867</u>

The notes form part of these financial statements

CHURCH GROWTH TRUST LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 30 September 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.9.21	30.9.20
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	470,346	369,837
Adjustments for:		
Depreciation charges	136	170
Interest received	(5,336)	(5,943)
Interest paid	8,530	10,434
Non-cash income - rent and lease premium	(94,719)	(103,683)
Non-cash income - gifts of properties	(581,387)	(407,640)
Decrease in debtors	570	39,629
Increase in creditors	<u>5,999</u>	<u>7,425</u>
Net cash used in operations	<u>(195,861)</u>	<u>(89,771)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.20	Cash flow	At 30.9.21
	£	£	£
Net cash			
Cash at bank	<u>497,867</u>	<u>(40,261)</u>	<u>457,606</u>
	<u>497,867</u>	<u>(40,261)</u>	<u>457,606</u>
Debt			
Debts falling due within 1 year	(24,789)	1,010	(23,779)
Debts falling due after 1 year	<u>(391,639)</u>	<u>10,196</u>	<u>(381,443)</u>
	<u>(416,428)</u>	<u>11,206</u>	<u>(405,222)</u>
Total	<u>81,439</u>	<u>(29,055)</u>	<u>52,384</u>

CHURCH GROWTH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **for the Year Ended 30 September 2021**

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Valuation of property

Property assets are valued internally by Giles Arnold, the Chief Executive and John Duffield, the Property Manager, who are Chartered Surveyors. They have a detailed knowledge of all the properties and experience of the church property market across the UK. The valuations are based on the estimated market rent for each property (rent per square foot multiplied by net lettable area) and divides the rental figure by a yield (a general term used to describe return on capital with an investment valuation), which is based on the type of property and quality of tenant, to find the capital value. This is then adjusted in each case for the type of letting arrangements, including allowances for any discounted rent paid now and potential increases in rent in the future. Comparable properties and any special circumstances for each property are also taken into account. Depreciation is not provided on rental properties, as their value is assessed and adjusted each financial year. As requested by the auditors CGT has arranged for an independent RICS valuer to check the values and methods of valuation used and this report has validated the value levels in the accounts.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Funds held for other organisations

Church Growth Trust hold funds on behalf of 21 other organisations. The charity has no legal rights over the monies, which are held in their bank accounts.

The amounts are excluded from the cash balance on the balance sheet in accordance with the SORP.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially settled at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	30.9.21	30.9.20
	£	£
Gifts	310	430
Gifts of property	<u>581,386</u>	<u>407,640</u>
	<u>581,696</u>	<u>408,070</u>

3. INVESTMENT INCOME

	30.9.21	30.9.20
	£	£
Deposit account interest	<u>5,336</u>	<u>5,943</u>

CHURCH GROWTH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2021

4. INCOME FROM CHARITABLE ACTIVITIES

		30.9.21	30.9.20
	Activity	£	£
Rents	Property letting and upkeep	481,651	414,674
Recharged expenses	Property letting and upkeep	40,296	50,275
Professional work	Property letting and upkeep	575	525
Trusteeship Fees	Property letting and upkeep	10,411	10,286
Other income	Property letting and upkeep	16,000	16,000
Recharged expenses	Professional Services	782	1,061
Professional work	Professional Services	18,314	18,900
		<u>568,029</u>	<u>511,721</u>

Included in rents above is £78,719 of rent concessions (2020 £87,683) which have been agreed with tenants.

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Property letting and upkeep	278,217	-	278,217
Direct services to churches	211,374	225	211,599
Office and support	153,727	5,816	159,543
Grants	<u>35,356</u>	-	<u>35,356</u>
	<u>678,674</u>	<u>6,041</u>	<u>684,715</u>

6. SUPPORT COSTS

	30.9.20	30.9.20
	£	£
Governance costs		
Trustees' expenses	883	1,569
Auditors' remuneration	2,520	2,520
Accountancy and legal fees	<u>2,638</u>	<u>1,912</u>
Total governance costs	<u>6,041</u>	<u>6,001</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.9.21	30.9.20
	£	£
Auditors' remuneration	2,520	2,520
Depreciation - owned assets	<u>136</u>	<u>169</u>

CHURCH GROWTH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2021

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

Trustees' expenses

	30.9.21	30.9.20
	£	£
Trustees' expenses	<u>883</u>	<u>1,569</u>

Trustees' expenses comprise travel and accommodation costs reimbursed to or paid on behalf of seven trustees for attending trustees' meetings, including board committee meetings. Trustee expense claims are subject to the charity's internal controls and are supported by appropriate documentary evidence.

Due to the global pandemic many meetings were held online resulting in a reduction in costs in the year.

Key management personnel

The charity consider its key management personnel to comprise the Trustees, Chief Executive, Operations Director and Property Manager. Total Key Personnel remuneration for the year was £203,650 including employers national insurance and pension (2020: £202,340). Additionally vehicles were leased for two members of key personnel for the total sum of £6,076 (2020: £7,101), life assurance was paid of £1,797 (2020: £1,444) and key person insurance of £250 (2020: £250).

9. STAFF COSTS

	30.9.21	30.9.20
	£	£
Wages and salaries	254,408	247,030
Social security costs	24,206	21,792
Other pension costs	<u>24,544</u>	<u>22,885</u>
	<u>303,158</u>	<u>291,707</u>

The average monthly number of employees during the year was as follows:

	30.9.21	30.9.20
Total employees	<u>6</u>	<u>6</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	30.9.21	30.9.20
£70,001 - £80,000	<u>1</u>	<u>1</u>

10. 30 SEPTEMBER 2020 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Property holding fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	430	407,640	-	408,070
Charitable activities				
Property letting and upkeep	490,041	-	1,719	491,760
Professional Services	19,961	-	-	19,961
Investment income	<u>3,840</u>	<u>-</u>	<u>2,103</u>	<u>5,943</u>
Total	514,272	407,640	3,822	925,734
EXPENDITURE ON				
Charitable activities				
Property letting and upkeep	126,510	10,123	6,597	143,230

CHURCH GROWTH TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2021****10. 30 SEPTEMBER 2020 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Property holding fund £	Restricted funds £	Total funds £
Direct services to churches	199,758	-	-	199,758
Office and support	160,718	-	-	160,718
Grants	52,191	-	-	52,191
Total	539,177	10,123	6,597	555,897
NET INCOME/(EXPENDITURE)	(24,905)	397,517	(2,775)	369,837
Transfers between funds	6,988	(6,988)	-	-
Other recognised gains/(losses)				
Gains/(losses) on revaluation of fixed assets	(103,683)	2,179,558	-	2,075,875
Net movement in funds	(121,600)	2,570,087	(2,775)	2,445,712
RECONCILIATION OF FUNDS				
Total funds brought forward	569,448	18,314,845	187,655	19,071,948
TOTAL FUNDS CARRIED FORWARD	447,848	20,884,932	184,880	21,517,660

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 October 2020 and 30 September 2021	<u>4,695</u>
DEPRECIATION	
At 1 October 2020	4,017
Charge for year	<u>136</u>
At 30 September 2021	<u>4,153</u>
NET BOOK VALUE	
At 30 September 2021	<u>542</u>
At 30 September 2020	<u>678</u>

CHURCH GROWTH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2021

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 October 2020	21,365,660
Additions	581,386
Disposals	(170,000)
Revaluation	<u>(1,403,496)</u>
At 30 September 2021	<u>20,373,550</u>
NET BOOK VALUE	
At 30 September 2021	<u>20,373,550</u>
At 30 September 2020	<u>21,365,660</u>

On 13th August 2012 a legal charge in favour of Stewardship Services (UKET) Ltd was created by Church Growth Trust. This is secured on the freehold property at Priory Terrace Gospel Hall, Leamington Spa in the sum of £240,000 together with all monies due or to become due from the managing trustees of Christchurch Leamington. The occupiers of the property, Christchurch Leamington, are responsible for servicing the mortgage and there are personal guarantees from two trustees of Christchurch Leamington in favour of Stewardship Services (UKET) Ltd. As at 30 September 2021 the balance is £23,557.

Fair value at 30 September 2021 is represented by:

	£
Valuation brought forward	21,777,046
Re-valuation in 2021	<u>(1,403,496)</u>
	<u>20,373,550</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21	30.9.20
	£	£
Trade debtors	12,307	12,825
Other debtors	68,917	70,151
Prepayments	<u>1,911</u>	<u>729</u>
	<u>83,135</u>	<u>83,705</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21	30.9.20
	£	£
Bank loans and overdrafts (see note 16)	23,779	24,789
Trade creditors	4,798	1,313
VAT	1,521	1,692
Other creditors	11,102	7,467
Accrued expenses	<u>2,400</u>	<u>3,350</u>
	<u>43,600</u>	<u>38,611</u>

CHURCH GROWTH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2021

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.21	30.9.20
	£	£
Bank loans (see note 16)	318,969	341,639
Other loans (see note 16)	<u>62,474</u>	<u>50,000</u>
	<u>381,443</u>	<u>391,639</u>

16. LOANS

An analysis of the maturity of loans is given below:

	30.9.21	30.9.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>23,779</u>	<u>24,789</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>23,779</u>	<u>23,939</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>71,338</u>	<u>75,489</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans - more than 5 years	223,852	242,211
Other loans – more than 5 years	62,474	50,000
	<u>286,326</u>	<u>292,211</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.21	30.9.20
	£	£
Bank loans	342,748	366,428
Other loans	<u>62,474</u>	<u>50,000</u>
	<u>405,222</u>	<u>416,428</u>

During 2014 CAF Bank granted to Church Growth Trust a mortgage of £600,000 and a first fixed legal charge was created. This is secured on the freehold property known as Miracle House, Silva Way, Wickford, Essex and the freehold property known as Bignold Hall, Forest Gate. The balance on the mortgage as at 30 September 2021 is £342,748.

During 2017 J W Laing Trust granted to Church Growth Trust a loan facility up to the value of £500,000, to be drawn down as needed. The agreement is secured against the freehold property Roe Green Hall, Kingsbury. The outstanding balance as at 30 September 2021 is £62,474.

CHURCH GROWTH TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2021****18. MOVEMENT IN FUNDS**

	At 1.10.20 £	Net movement in funds £	Transfers between funds £	At 30.9.21 £
Unrestricted funds				
Operating fund	447,848	(89,766)	150,438	508,520
Property holding fund	<u>20,884,932</u>	<u>(812,300)</u>	<u>(137,964)</u>	<u>19,934,668</u>
	21,332,780	(902,066)	12,474	20,443,188
Restricted funds				
Roe Green Hall	110,761	(107,637)	-	3,124
Wednesbury Property fund	<u>74,119</u>	<u>(18,167)</u>	<u>(12,474)</u>	<u>43,478</u>
	<u>184,880</u>	<u>(125,804)</u>	<u>(12,474)</u>	<u>46,602</u>
TOTAL FUNDS	<u>21,517,660</u>	<u>(1,027,870)</u>	<u>-</u>	<u>20,489,790</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Operating fund	573,675	(568,722)	(94,719)	(89,766)
Property holding fund	<u>581,386</u>	<u>(8,356)</u>	<u>(1,385,330)</u>	<u>(812,300)</u>
	1,155,061	(577,078)	(1,480,049)	(902,066)
Restricted funds				
Roe Green Hall	-	(107,637)	-	(107,637)
Wednesbury Property fund	<u>-</u>	<u>-</u>	<u>(18,167)</u>	<u>(18,167)</u>
	<u>-</u>	<u>(107,637)</u>	<u>(18,167)</u>	<u>(125,804)</u>
TOTAL FUNDS	<u>1,155,061</u>	<u>(684,715)</u>	<u>(1,498,216)</u>	<u>(1,027,870)</u>

Comparatives for movement in funds

	At 1.10.19 £	Net movement in funds £	Transfers between funds £	At 30.9.20 £
Unrestricted funds				
Operating fund	569,448	(128,588)	6,988	447,848
Property holding fund	<u>18,314,845</u>	<u>2,577,075</u>	<u>(6,988)</u>	<u>20,884,932</u>
	18,884,293	2,448,487	-	21,332,780
Restricted funds				
Roe Green Hall	112,830	(2,069)	-	110,761
Wednesbury Property fund	<u>74,825</u>	<u>(706)</u>	<u>-</u>	<u>74,119</u>
	<u>187,655</u>	<u>(2,775)</u>	<u>-</u>	<u>184,880</u>
TOTAL FUNDS	<u>19,071,948</u>	<u>2,445,712</u>	<u>-</u>	<u>21,517,660</u>

CHURCH GROWTH TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2021****18. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Operating fund	514,272	(539,177)	(103,683)	(128,588)
Property holding fund	<u>407,640</u>	<u>(10,123)</u>	<u>2,179,558</u>	<u>2,577,075</u>
	921,912	(549,300)	2,075,875	2,448,487
Restricted funds				
Roe Green Hall	2,072	(4,141)	-	(2,069)
Wednesbury Property fund	<u>1,750</u>	<u>(2,456)</u>	<u>-</u>	<u>(706)</u>
	<u>3,822</u>	<u>(6,597)</u>	<u>-</u>	<u>(2,775)</u>
TOTAL FUNDS	<u><u>925,734</u></u>	<u><u>(555,897)</u></u>	<u><u>2,075,875</u></u>	<u><u>2,445,712</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.19 £	Net movement in funds £	Transfers between funds £	At 30.9.21 £
Unrestricted funds				
Operating fund	569,448	(218,354)	157,426	508,520
Property holding fund	<u>18,314,845</u>	<u>1,764,775</u>	<u>(144,952)</u>	<u>19,934,668</u>
	18,884,293	1,546,421	12,474	20,443,188
Restricted funds				
Roe Green Hall	112,830	(109,706)	-	3,124
Wednesbury Property fund	<u>74,825</u>	<u>(18,873)</u>	<u>(12,474)</u>	<u>43,478</u>
	<u>187,655</u>	<u>(128,579)</u>	<u>(12,474)</u>	<u>46,602</u>
TOTAL FUNDS	<u><u>19,071,948</u></u>	<u><u>1,417,842</u></u>	<u><u>-</u></u>	<u><u>20,489,790</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Operating fund	1,087,947	(1,107,899)	(198,402)	(218,354)
Property holding fund	<u>989,026</u>	<u>(18,479)</u>	<u>794,228</u>	<u>1,764,775</u>
	2,076,973	(1,126,378)	595,826	1,546,421
Restricted funds				
Roe Green Hall	2,072	(111,778)	-	(109,706)
Wednesbury Property fund	<u>1,750</u>	<u>(2,456)</u>	<u>(18,167)</u>	<u>(18,873)</u>
	<u>3,822</u>	<u>(114,234)</u>	<u>(18,167)</u>	<u>(128,579)</u>
TOTAL FUNDS	<u><u>2,080,795</u></u>	<u><u>(1,240,612)</u></u>	<u><u>577,659</u></u>	<u><u>1,417,842</u></u>

Fixed asset fund - represents the value of properties held by the charity in pursuance of its charitable activities, less any outstanding mortgage liabilities on said properties.

Roe Green Hall - represents monies given to Church Growth Trust for building works on Roe Green Hall, Kingsbury.

Wednesbury Property fund - represents the value of the Gospel Hall on Price Road, Wednesbury, all monies are restricted to the advancement of the Gospel in the Wednesbury area only.

CHURCH GROWTH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2021

18. MOVEMENT IN FUNDS – continued

Transfers between funds

During the year a transfer was made from Wednesbury Property fund of £12,474 to the Operating fund in order to show movement of the loan balances in respect of this property.

A transfer of £32,036 was made from the Operating fund to the Property Holding fund to show the movement of the mortgage balances in respect of properties held. In addition to this the gain from the sale of a property during the year of £170,000 was transferred to the Operating fund from the Property Holding fund.

19. RELATED PARTY DISCLOSURES

During the year the charity gave a grant of £Nil (2020: £2,000) to Partnership (UK) Ltd (Charity no. 802564) One trustee; Neil Walker is a trustee of Partnership.

During the year the charity gave a grant of £19,800 (2020: £19,500) to Counties (Charity no. 264278) One trustee; Mr Richard Canham is a trustee of Counties.

The named individuals took no part in the discussions or decision making regarding these grants.

20. FUNDS HELD ON BEHALF OF OTHER ORGANISATIONS

The charity holds £132,222 in its bank account on behalf of other charities, it has no legal right over these funds. As per the Statement of Recommended Practice these amounts have not been shown on the balance sheet.

CHURCH GROWTH TRUST LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 September 2021**

	30.9.21 £	30.9.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	310	430
Gifts of property	<u>581,386</u>	<u>407,640</u>
	581,696	408,070
Investment income		
Deposit account interest	5,336	5,943
Charitable activities		
Rents	481,651	414,674
Recharged expenses	41,078	51,336
Professional work	18,889	19,425
Trusteeship Fees	10,411	10,286
Other income	<u>16,000</u>	<u>16,000</u>
	<u>568,029</u>	<u>511,721</u>
Total incoming resources	1,155,061	925,734
EXPENDITURE		
Charitable activities		
Wages	254,408	247,030
Social security	24,206	21,792
Pensions	24,544	22,885
Training & recruitment	2,205	2,275
Gifts and donations	35,356	52,191
Insurance (PI and general)	3,194	3,149
Direct expenditure on properties	182,178	52,920
Property Insurance	40,514	50,528
Professional Fees	46,064	25,982
Travel and subsistence	10,395	14,737
Advertising	11,989	9,947
Office - General	11,488	12,330
Unrecoverable VAT	7,915	7,472
Office Premises - Rent	14,146	13,583
Office Premises - Costs	1,406	1,851
Bad debts	-	620
Fixtures and fitting depreciation	136	170
Bank charges	174	311
Mortgage interest	<u>8,356</u>	<u>10,123</u>
	678,674	549,896
Support costs		
Governance costs		
Trustees' expenses	883	1,569
Auditors' remuneration	2,520	2,520
Accountancy and legal fees	<u>2,638</u>	<u>1,912</u>
	<u>6,041</u>	<u>6,001</u>
Total resources expended	<u>684,715</u>	<u>555,897</u>
Net income	<u><u>470,346</u></u>	<u><u>369,837</u></u>

This page does not form part of the statutory financial statements









Church Growth Trust - final accounts approval

Final Audit Report

2022-05-13

Created:	2022-05-09
By:	Hewitt Warin (luisa.hewitt@hewittwarin.com)
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