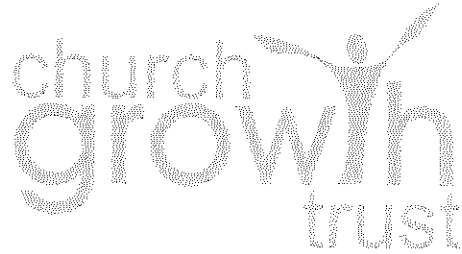


**REGISTERED COMPANY NUMBER: 07352319 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1138119**



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**

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## Church Growth Trust Limited

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

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<b>Charity Name</b>	Church Growth Trust Limited	
<b>Registered Company No.</b>	07352319 (England and Wales)	
<b>Registered Charity No.</b>	1138119	
<b>Registered office</b>	The Barn, Baines Lane, Seaton, Oakham LE15 9HP	
<b>Governing Document</b>	Memorandum and Articles of Association dated 20 September 2010 as amended on 19 February 2016, 25 September 2018 and 5 October 2024.	
<b>Objects</b>	<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"><li>• Encouraging the planting of independent churches in the United Kingdom</li><li>• Developing, encouraging and supporting independent churches in the United Kingdom</li><li>• Assisting Christian missions whose primary purpose is to plant and/or support and work with independent churches in the United Kingdom</li></ul> <p>Also to apply the income of the charity:</p> <ul style="list-style-type: none"><li>• 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;</li><li>• in making grants or loans or giving guarantees to evangelical churches;</li><li>• in making grants or loans or giving guarantees to Christian missions</li></ul> <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"><li>• Advice services on property issues, new legislation and good practice in relation to the operation and management of churches and missions;</li><li>• Seminars, guidance and information on legal, property and charity matters affecting churches and Christian charities</li></ul>	
<b>Trustees</b>	N J Walker R Jones R E Canham S R David D J Leafe S K Sanlon M A Wallace P Withams	Chairman Vice Chairman  (appointed 24 May 2024)   (appointed 3 Oct 2024)
<b>Company Secretary</b>	G Willis (replacing A M Giles Arnold)	
<b>Key Management Personnel</b>	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**

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<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ
<b>Auditors</b>	Sheen Stickland Chartered Accountants 7 East Pallant Chichester West Sussex PO19 1TR
<b>Solicitors</b>	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 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

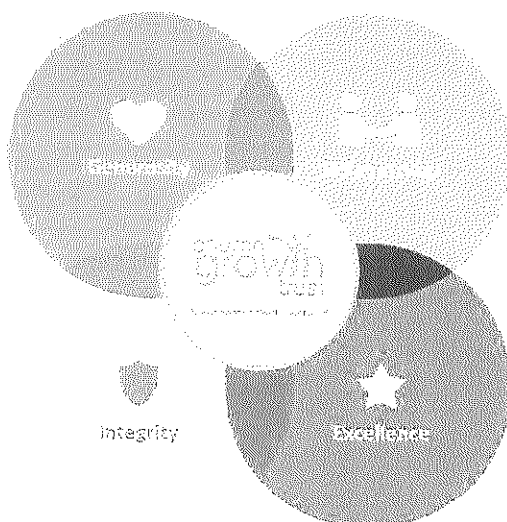
### Mission

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

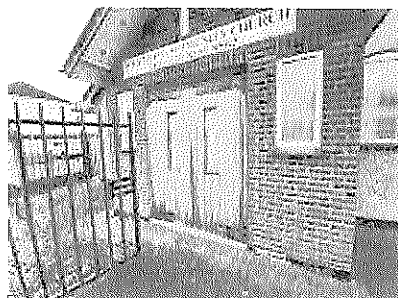
In exercising their powers and duties and in making decisions concerning the operations of the Charity in the period under review the Trustees have had regard to the public benefit guidance issued by the Charity Commission, including the guidance which relates to charities for the advancement of religion. 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

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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.

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

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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.

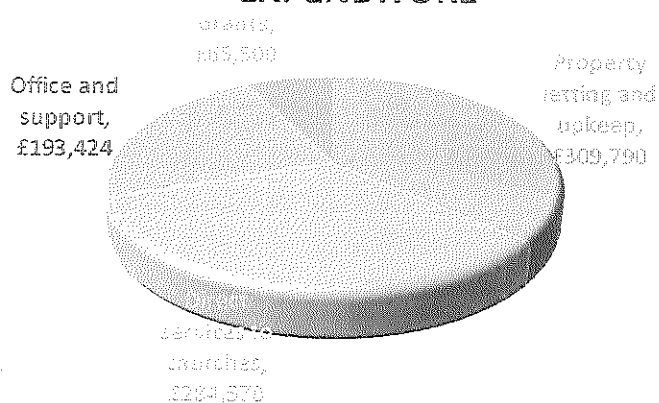
### Financial position

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).

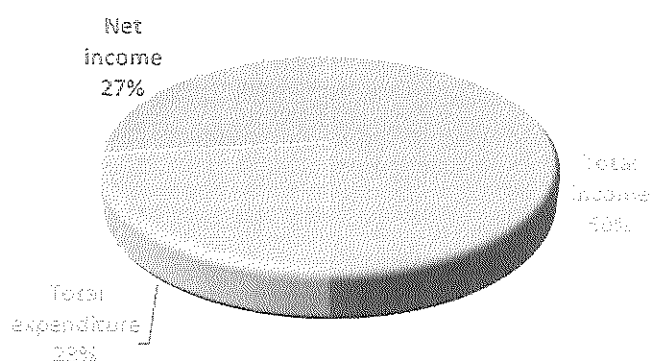
The charity's financial position is satisfactory, with a recorded surplus of £1,002,191. Operational activities in the year resulted in a deficit, as the charity was focussed on ensuring owned properties were brought up to the highest standard possible. This figure is then mitigated by properties valued 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.

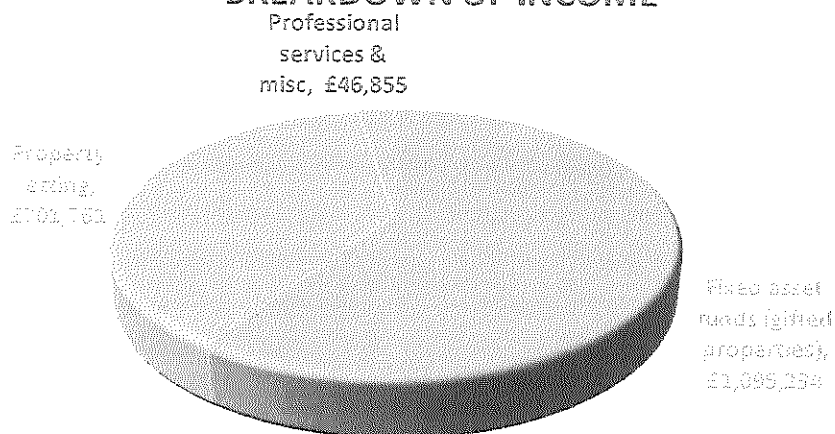
### EXPENDITURE



### 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
	£	£
<b>Total reserves</b>	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
	£	£
<b>Free reserves requirement</b>		
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.
- Bideford 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

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#### 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.

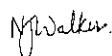
In so far as the trustees are aware:

- 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:



.....  
N J Walker – Chair of Trustees

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

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### **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](http://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**

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**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**

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	1,095,234	23,646	1,118,880	708,761
<b>Charitable activities</b>	4				
Property letting and upkeep		700,853	908	701,761	659,043
Professional services		32,770	-	32,770	33,150
Investment income	3	14,085	-	14,085	6,130
<b>Total</b>		<u>1,842,942</u>	<u>24,554</u>	<u>1,867,496</u>	<u>1,407,084</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Property letting and upkeep		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		193,903	-	193,903	195,086
<b>Total</b>		<u>835,271</u>	<u>18,012</u>	<u>853,283</u>	<u>828,535</u>
<b>NET INCOME/(EXPENDITURE)</b>		1,007,671	6,542	1,014,213	578,549
<b>Other recognised gains/(losses)</b>					
Gains/(losses) on revaluation of fixed assets		89,046	(101,068)	(12,022)	100,338
Transfers from separate trusts		-	-	-	31,950
<b>Net movement in funds</b>		1,096,717	(94,526)	1,002,191	710,837
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		21,504,671	216,872	21,721,543	21,010,706
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
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
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>(85,284)</u>	<u>-</u>	<u>(85,284)</u>	<u>(66,028)</u>
<b>NET CURRENT ASSETS</b>		<u>620,952</u>	<u>70,006</u>	<u>690,958</u>	<u>816,418</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		22,950,635	122,346	23,072,981	22,117,139
<b>CREDITORS</b>					
Amounts falling due after more than one year	14	<u>(349,247)</u>	<u>-</u>	<u>(349,247)</u>	<u>(395,596)</u>
<b>NET ASSETS</b>		<u>22,601,388</u>	<u>122,346</u>	<u>22,723,734</u>	<u>21,721,543</u>
<b>FUNDS</b>	18				
Unrestricted funds				22,601,388	21,504,671
Restricted funds				<u>122,346</u>	<u>216,872</u>
<b>TOTAL FUNDS</b>				<u>22,723,734</u>	<u>21,721,543</u>

The financial statements were approved by the Board of Trustees and authorised for issue on June 13, 2025  
and were signed on its behalf by:

N J Walker

.....  
N J Walker – Chair of Trustees

The notes form part of these financial statements

**Church Growth Trust Limited**

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

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
Interest received		<u>14,085</u>	<u>6,130</u>
Net cash provided by investing activities		<u>14,085</u>	<u>6,130</u>
<b>Cash flows from financing activities</b>			
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>
		<u>                    </u>	<u>                    </u>
<b>Change in cash and cash equivalents in the reporting period</b>		(86,455)	3,013
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>713,010</u>	<u>709,997</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>626,555</u></u>	<u><u>713,010</u></u>

The notes form part of these financial statements

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>



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	24,109	20,035
		<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	170,760	23,143	193,903
	<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).

10. TANGIBLE FIXED ASSETS

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

11. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
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>
<b>NET BOOK VALUE</b>	
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.

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>

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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>-</u>	<u>122,346</u>
<b>TOTAL FUNDS</b>	<u>21,721,543</u>	<u>1,002,191</u>	<u>-</u>	<u>22,723,734</u>

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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>1,867,496</u>	<u>(853,283)</u>	<u>(12,022)</u>	<u>1,002,191</u>

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

## 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 £
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>					
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>
<b>TOTAL FUNDS</b>	<u>21,078,216</u>	<u>(67,510)</u>	<u>710,837</u>	<u>-</u>	<u>21,721,543</u>

Notes to the Financial Statements - continued  
for the Year Ended 30th September 2024**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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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)	<u>22,000</u>	<u>-</u>	<u>-</u>	<u>22,000</u>
	<u>64,950</u>	<u>(13,905)</u>	<u>44,477</u>	<u>95,522</u>
<b>TOTAL FUNDS</b>	<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>

**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.