

THIS IS GROWTH LTD

England & Wales · Charity number 1161226

Details

Other names THIS IS GROWTH, GROWTH

Status Registered

Legal form Charitable company

Company number [08172757](#)

Registered 2015-04-10

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

Contact

Address Flat 7
Tartan House
Dee Street
London
E14 0PF

Phone 07428482325

Email office@thisisgrowth.org

Website www.thisisgrowth.org

Activities

Objects: THE RELIEF OF POVERTY THROUGH THE PROVISION OF ACCOMMODATION AND OTHER AMENITIES AND SERVICES. TO ADVANCE THE CHRISTIAN FAITH IN THE UNITED KINGDOM AND IN SUCH OTHER PARTS OF THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT. TO ADVANCE EDUCATION IN ACCORDANCE WITH CHRISTIAN PRINCIPLES BY SUCH MEANS AS THE TRUSTEES MAY CONSIDER APPROPRIATE. THE FURTHERANCE OF THE CHARITABLE WORK OF THE CHARITY BY THE ADVANCEMENT OF SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME DECIDE.

Activities: GrowTH was founded by local churches to serve the homeless of Tower Hamlets. Our main project is an emergency night shelter, open for seven months of the year. Guests in the shelter are given resettlement and employment support. GrowTH also has a housing project, offering affordable accommodation to the homeless. Guests are given the opportunity to explore the Christian faith should they wish.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- Tower Hamlets

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£606,257	£536,076	£1,261,134	12
2024-03-31	£368,152	£373,869	-	-
2023-03-31	£935,282	£360,055	£1,196,670	7
2022-03-31	£360,578	£386,513	-	-
2021-03-31	£765,472	£277,270	£647,378	5

Trustees

Name	Role	Appointed
Frazer MacDonald	Chair	2018-09-13
Anni Uddin		2022-04-20
Kaspars Parups		2023-09-15
MARIA VICTORIA GARNETT		2017-03-29
Rev EDWARD DIX		2018-09-13
Sylvetta Kargbo		2020-10-15

THIS IS GROWTH LTD

England & Wales - Charity number 1161226

Accounts

COMPANY REGISTRATION NUMBER: 08172757

CHARITY REGISTRATION NUMBER: 1161226

This is Growth Ltd

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2025

This is Growth Ltd
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2025

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This is Growth Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025 .

Reference and administrative details

Registered charity name	This is Growth Ltd	
Charity registration number		1161226
Company registration number		08172757
Principal office and registered office	7 Tartan House Dee Street London E14 0PF	

The trustees

Maria Garnett
Rev Edward Dix
Frazer Macdonald
Sylvetta Kargbo
Anni Uddin
Kaspars Parups

Independent examiner	Jones & Graham Accountants Ltd 6 Hall Square DENBIGH Denbighshire LL16 3NU
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Structure, governance and management

The charity is a company limited by guarantee with no share capital.

Objectives and activities

The charity's objects are the relief of poverty, advancement of the Christian faith and advancement of education. The policies adopted in furtherance of these objects are the provision of winter nightshelter accommodation and the provision of housing for homeless people.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The GrowTH winter night shelter opened on the 1st October 2024, for the 15th season. The winter of 2024/25 saw a rise in homeless guests hosted, 140 in total, up from 122 guests in the previous season.

60 guests moved onto positive and stable accommodation. A further 32 were also accommodated, but into more temporary options. 28 guests chose to disengage from the service during their stay.

The churches in Tower Hamlets continue to provide wonderful hospitality to our guests. We partnered with two new churches this season, and are so grateful for the partnerships that GrowTH has.

Supporting the guests continues to be an often-complex task, with many contributory factors such as ill-health (both physical and mental), relationship breakdown, loss of income, addiction and poor decision-making. The GrowTH day centre has proven to be a very helpful provision, as guests can easily access support here from the GrowTH advocate workers, whilst enjoying the sanctity of a peaceful and loving space. We hosted more social events this year, such as drama workshops, a weekly football game, a bake-off and a Christmas party, to encourage community and reduce isolation. A free lunch was provided Monday to Friday, with residents from GrowTH Housing also making use of the WiFi, friendships, sofas and computers in the day centre.

In the summer of 2024, unlike the previous year, we kept the day centre opening (albeit on a reduced basis) to ensure continuation of relationship building, as we were now also welcoming local residents from the area too. Our reach is expanding.

We are unsure of the future of the day centre, as the current building is due to be demolished in the near future. We see the day centre as a vital provision, and therefore hope to secure new premises.

With the addition to GrowTH Housing of 5 flats in the previous year, our income from this provision increased significantly. The increase of new residents (from 15 to 31) required an increase in the number of housing staff to provide adequate support. We took the opportunity for a restructure following the Director's maternity-leave resignation. The Housing Manager was promoted to Director, and we employed a Frontline Services Manager for the first time. We then recruited a third housing worker. The staff team now stands at 10 full time staff, and two part time.

GrowTH Housing has been a vital provision in the borough of Tower Hamlets. With typical rents continuing to be out of reach for the vast majority of our cohort, we are pleased to offer accommodation that does not exceed the local housing allowance. A positive move on can be a challenge for a resident if they are determined to stay in the borough, but for those with more flexibility and realistic expectations, GrowTH Housing acts as the perfect stepping stone between homelessness and long term, stable accommodation.

The GrowTH Chaplain has provided a listening ear and spiritual direction to a huge number of guests this season. The Chaplain has met with people of all faiths, and of none. Many (on average 15 per week) have enjoyed joining the Thursday Community Lunch, with guest speakers sharing testimonies. A mixture of courses has been provided, for those who want to explore the Christian faith, or indeed who want to grow in maturity in the faith. 27 guests attended Bible studies, and 35 attended Al Massira (an Alpha-like course). As a consequence, 8 guests made a response to the gospel either for the first time, or as a recommitment. The Chaplain is supported by a number of faithful volunteers to whom we are very grateful.

Finally, we are very happy to report that a building was purchased in the year, for our long-awaited Community House (named Lazarus House). The first residents moved in just after the year end, in May 2025 (note, the rental income shown in the accounts was from tenants in situ when the property was purchased). The house was bought as a 6-bed. Some generous and successful grant

applications allowed us to renovate the property, to provide a comfortable home. We plan to house 5 previously homeless guests in the home, with a live-in staff worker. Each resident will be connected with a designated point person from a local congregation. Residents will follow a structured support programme designed to help them address practical challenges, as well as providing opportunities for discipleship and growth in the Christian faith. We hope to see lives deeply and forever transformed as a result of Lazarus House.

Financial review

The income and expenditure for the year and the financial position at the end of the year are summarised in the attached accounts. The trustees consider the financial position to be satisfactory.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to about three month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The trustees aim to bring reserves up to this level.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees' annual report and the strategic report were approved on 26 September 2025 and signed on behalf of the board of trustees by:

Rev Edward Dix

Trustee

This is Growth Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of This is Growth Ltd

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of This is Growth Ltd ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act. **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jones & Graham Accountants Ltd Independent Examiner

6 Hall Square DENBIGH Denbighshire LL16 3NU

26 September 2025

This is Growth Ltd

Company Limited by Guarantee

Statement of Financial Activities

(including income and expenditure account)

Year ended 31 March 2025

		2025		2024	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	222,772	77,638	300,410	280,686
Charitable activities	6	285,981	–	285,981	151,681
Investment income	7	19,866	–	19,866	32,535
Total income		528,619	77,638	606,257	464,902
Expenditure					
Expenditure on charitable activities	8	448,581	87,495	536,076	470,619
Total expenditure		448,581	87,495	536,076	470,619
Net income/(expenditure) and net movement in funds					
		80,038	(9,857)	70,181	(5,717)
Reconciliation of funds					
Total funds brought forward		247,145	943,808	1,190,953	1,196,670
Total funds carried forward		327,183	933,951	1,261,134	1,190,953

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

This is Growth Ltd
Company Limited by Guarantee
Statement of Financial Position
31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	14	1,028,558	2,149
Current assets			
Debtors	15	27,514	5,776
Cash at bank and in hand		253,993	1,223,650
		-----	-----
		281,507	1,229,426
Creditors: amounts falling due within one year	16	48,931	40,622
		-----	-----
Net current assets		232,576	1,188,804
		-----	-----
Total assets less current liabilities		1,261,134	1,190,953
		-----	-----
Net assets		1,261,134	1,190,953
		-----	-----
Funds of the charity			
Restricted funds		933,951	943,808
Unrestricted funds		327,183	247,145
		-----	-----
Total charity funds	19	1,261,134	1,190,953
		-----	-----

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 26 September 2025 , and are signed on behalf of the board by:

Frazer Macdonald
Trustee

This is Growth Ltd
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income/(expenditure)	70,181	(5,717)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,382	1,619
Other interest receivable and similar income	(19,866)	(32,535)
Accrued income	(706)	(1,153)
<i>Changes in:</i>		
Trade and other debtors	(21,738)	(349)
Trade and other creditors	9,015	27,554
Cash generated from operations	38,268	(10,581)
Interest received	19,866	32,535
Net cash from operating activities	58,134	21,954
Cash flows from investing activities		
Purchase of tangible assets	(1,027,791)	–
Net cash used in investing activities	(1,027,791)	–
Net (decrease)/increase in cash and cash equivalents	(969,657)	21,954
Cash and cash equivalents at beginning of year	1,223,650	1,201,696
Cash and cash equivalents at end of year	253,993	1,223,650

This is Growth Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 7 Tartan House, Dee Street, London, E14 0PF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income: - income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. - legacy income is recognised when receipt is probable and entitlement is established. - income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers. - income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates: - expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods. - expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. - other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment -	25% straight line
Computers	- 33% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

The charity has elected to apply the provisions of Section 11 Basic Financial Instruments and Section 12 Other Financial Instruments Issues of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is a company limited by guarantee with no share capital.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Maria Garnett

Rev Edward Dix

Frazer Macdonald

Sylvetta Kargbo

Anni Uddin

Kaspars Parups

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. New trustees are appointed by unanimous consent of the existing trustees.

The trustees oversee the charity's activities but delegate day-to-day matters to the paid employees.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations and gifts	100,017	–	100,017
Gifts in kind	104,202	–	104,202
Grants			
Other general grants	18,553	77,638	96,191
	-----	-----	-----
	222,772	77,638	300,410
	-----	-----	-----
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations and gifts	129,865	–	129,865
Gifts in kind	96,750	–	96,750
Grants			
Other general grants	19,000	35,071	54,071
	-----	-----	-----
	245,615	35,071	280,686
	-----	-----	-----

The trustees are grateful for all grants and donations received, and for volunteer time donated free of charge which they estimate to have been worth about £126,915 for the year, valued at national minimum wage rates.

6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable rental income	266,238	266,238	151,681	151,681
Community House rental income	19,743	19,743	–	–
	-----	-----	-----	-----
	285,981	285,981	151,681	151,681
	-----	-----	-----	-----

7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Interest receivable	19,866	19,866	32,535	32,535

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Nightshelter and housing	513,249	1,382	514,631	468,445
Community House	18,759	–	18,759	–
Governance costs	–	2,686	2,686	2,174
	532,008	4,068	536,076	470,619

9. Analysis of support costs

	Nightshelter and housing £	Total 2025 £	Total 2024 £
Governance costs	2,686	2,686	2,173

10. Net income/(expenditure)

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

	2025 £	2024 £
Depreciation of tangible fixed assets	1,382	1,619

11. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,980	1,860

12. Staff costs

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

	2025 £	2024 £
Wages and salaries	237,265	226,042
Social security costs	15,540	10,124
Employer contributions to pension plans	4,993	3,738
	257,798	239,904

The average head count of employees during the year was 12 (2024: 8).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 Apr 2024	–	6,344	14,063	20,407
Additions	1,025,934	1,857	–	1,027,791
At 31 Mar 2025	1,025,934	8,201	14,063	1,048,198
Depreciation				
At 1 Apr 2024	–	5,710	12,548	18,258
Charge for the year	–	878	504	1,382
At 31 Mar 2025	–	6,588	13,052	19,640
Carrying amount				
At 31 Mar 2025	1,025,934	1,613	1,011	1,028,558
At 31 Mar 2024	–	634	1,515	2,149

15. Debtors

	2025 £	2024 £
Prepayments and accrued income	999	1,624
Other debtors	26,515	4,152
	27,514	5,776

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	25,276	17,458
Social security and other taxes	–	3,722
Other creditors	23,655	19,442
	48,931	40,622

17. Deferred income

	2025 £	2024 £
Amount deferred in year	22,197	13,673

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £ 4,993 (2024: £ 3,738).

19. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2024	Income	Expenditure	At 31 Mar 2025
	£	£	£	£
General funds	247,145	528,619	(448,581)	327,183

	At 1 Apr 2023	Income	Expenditure	At 31 Mar 2024
	£	£	£	£
General funds	217,696	429,831	(400,382)	247,145

Restricted funds

	At 1 Apr 2024	Income	Expenditure	At 31 Mar 2025
	£	£	£	£
Restricted Fund	943,808	77,638	(87,495)	933,951

	At 1 Apr 2023	Income	Expenditure	At 31 Mar 2024
	£	£	£	£
Restricted Fund	978,974	35,071	(70,237)	943,808

20. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Tangible fixed assets	314	2,309	2,623
Current assets	326,869	931,642	1,258,511
Net assets	327,183	933,951	1,261,134

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Tangible fixed assets	588	1,561	2,149
Current assets	246,557	942,247	1,188,804
Net assets	247,145	943,808	1,190,953

21. Financial instruments

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments"™ and Section 12 "Other Financial Instruments Issues"™ of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

22. Analysis of changes in net debt

The charity had no material debt during the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

THIS IS GROWTH LTD

England & Wales - Charity number 1161226

Accounts

This is Growth Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

JONES & GRAHAM ACCOUNTANTS LTD

Chartered Certified Accountants
45 Vale Street
DENBIGH
Denbighshire
LL16 3AH

This is Growth Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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This is Growth Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name This is Growth Ltd

Charity registration number 1161226

Company registration number 08172757

Principal office and registered office 7 Tartan House
Dee Street
London
E14 0PF

The trustees

Maria Garnett
Rev Edward Dix
Frazer Macdonald
Sylvetta Kargbo
Anni Uddin
Kaspars Parups

Independent examiner Jones & Graham Accountants Ltd
45 Vale Street
DENBIGH
Denbighshire
LL16 3AH

Structure, governance and management

The charity is a company limited by guarantee with no share capital.

Objectives and activities

The charity's objects are the relief of poverty, advancement of the Christian faith and advancement of education. The policies adopted in furtherance of these objects are the provision of winter nightshelter accommodation and the provision of housing for homeless people.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

This is Growth Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance

The Growth winter night shelter continues to be an in-demand service. The winter of 2023/24 saw the churches host 122 guests from the 2nd October 2023 to the 31st March 2024, with more being hosted in April 2024 before the closure of the shelter on the 30th April 2024. A further 42 were referred but failed to present at the shelter.

The Growth Advocate Workers continued to try and secure accommodation for each guest, but this season has proved perhaps more challenging than any other (with all other agencies and similar organisations experiencing the same challenges). The typical accommodation that we would refer guests to, such as supported housing, has been very over subscribed and has resulted in long waiting lists for referrals. 32 guests have secured new homes; however we do expect that number to increase as time goes on.

Growth Housing significantly expanded in the year, with an additional 5 flats being added to the portfolio of rented properties. This allowed us to increase the number of formerly homeless residents from 15 to 31. The Growth Housing Workers oversaw the renovation of these properties and will support each resident as they stay with us for between 12-18 months. Eight of the 32 guests from the shelter moved into Growth Housing.

The day centre, which first opened in October 2022, successfully reopened in October 2023, in a new location, conveniently located opposite Growth Housing and Growth's office. We provided a free hot lunch every day for our night shelter guests (also offered to Growth Housing residents) as well as luggage storage, WiFi, comfy sofas, table tennis and other events and activities.

In December 2023 we employed a full-time chaplain. His role is to build stronger links between Growth and the local churches, as well as to provide spiritual guidance in the Christian faith for interested guests of the shelter and residents of the housing. All guests have the opportunity to learn about the Christian faith with many choosing to engage although of course this is very much optional.

Finally, the funds donated in previous years to purchase a property have provided a helpful stream of interest income in the year, although we continue to push doors with urgency to secure the purchase of a suitable property.

Financial review

The income and expenditure for the year and the financial position at the end of the year are summarised in the attached accounts. The trustees consider the financial position

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to about three months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The trustees aim to bring reserves up to this level.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

This is Growth Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

The trustees' annual report and the strategic report were approved on 03/06/2024..... and signed on behalf of the board of trustees by:

Edward Dix

Rev Edward Dix
Trustee

This is Growth Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of This is Growth Ltd

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of This is Growth Ltd ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

This is Growth Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of This is Growth Ltd *(continued)*

Year ended 31 March 2024

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



04/06/2024

Jones & Graham Accountants Ltd
Independent Examiner

45 Vale Street
DENBIGH
Denbighshire
LL16 3AH

This is Growth Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	148,865	35,071	183,936	806,885
Charitable activities	6	151,681	–	151,681	126,197
Investment income	7	32,535	–	32,535	2,200
Total income		<u>333,081</u>	<u>35,071</u>	<u>368,152</u>	<u>935,282</u>
Expenditure					
Expenditure on charitable activities	8	305,547	68,322	373,869	276,759
Other expenditure	9	–	–	–	83,296
Total expenditure		<u>305,547</u>	<u>68,322</u>	<u>373,869</u>	<u>360,055</u>
Net gains on investments	10	–	–	–	(40,000)
Net (expenditure)/income and net movement in funds		<u>27,534</u>	<u>(33,251)</u>	<u>(5,717)</u>	<u>615,227</u>
Reconciliation of funds					
Total funds brought forward		217,696	978,974	1,196,670	581,443
Total funds carried forward		<u>245,230</u>	<u>945,723</u>	<u>1,190,953</u>	<u>1,196,670</u>

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

The notes on pages 9 to 16 form part of these financial statements.

This is Growth Ltd
Company Limited by Guarantee
Statement of Financial Position
31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	15	2,149	3,768
Current assets			
Debtors	16	5,776	5,427
Cash at bank and in hand		1,223,650	1,201,696
		<u>1,229,426</u>	<u>1,207,123</u>
Creditors: amounts falling due within one year	17	40,622	14,221
Net current assets		<u>1,188,804</u>	<u>1,192,902</u>
Total assets less current liabilities		<u>1,190,953</u>	<u>1,196,670</u>
Net assets		<u>1,190,953</u>	<u>1,196,670</u>
Funds of the charity			
Restricted funds		945,723	978,974
Unrestricted funds		245,230	217,696
Total charity funds	20	<u>1,190,953</u>	<u>1,196,670</u>

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 03/06/2024, and are signed on behalf of the board by:



Frazer Macdonald
Trustee

The notes on pages 9 to 16 form part of these financial statements.

This is Growth Ltd

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)/income	(5,717)	615,227
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,619	2,709
Net gains on investments	–	(40,000)
Other interest receivable and similar income	(32,535)	(2,200)
Loss on disposal of tangible fixed assets	–	83,296
Accrued (income)/expenses	(1,153)	2,919
<i>Changes in:</i>		
Trade and other debtors	(349)	139
Trade and other creditors	27,554	(12,726)
Cash generated from operations	(10,581)	649,364
Interest received	32,535	2,200
Net cash from operating activities	<u>21,954</u>	<u>651,564</u>
Cash flows from investing activities		
Purchase of tangible assets	–	(2,966)
Proceeds from sale of tangible assets	–	316,704
Proceeds from sale of other investments	–	40,000
Net cash from investing activities	<u>–</u>	<u>353,738</u>
Net increase in cash and cash equivalents	21,954	1,005,302
Cash and cash equivalents at beginning of year	1,201,696	196,393
Cash and cash equivalents at end of year	<u>1,223,650</u>	<u>1,201,695</u>

The notes on pages 9 to 16 form part of these financial statements.

This is Growth Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 7 Tartan House, Dee Street, London, E14 0PF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Fund accounting

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

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

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

This is Growth Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

This is Growth Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	-	25% straight line
Computers	-	33% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments"™ and Section 12 "Other Financial Instruments Issues"™ of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

This is Growth Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is a company limited by guarantee with no share capital.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Maria Garnett
Rev Edward Dix
Frazer Macdonald
Sylvetta Kargbo
Anni Uddin
Kaspars Parups

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. New trustees are appointed by unanimous consent of the existing trustees.

The trustees oversee the charity's activities but delegate day-to-day matters to the paid employees.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations and gifts	129,865	–	129,865
Grants			
Other general grants	19,000	35,071	54,071
	<u>148,865</u>	<u>35,071</u>	<u>183,936</u>

This is Growth Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations and gifts	115,161	588,398	703,559
Grants			
Other general grants	19,452	83,874	103,326
	<u>134,613</u>	<u>672,272</u>	<u>806,885</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable rental income	<u>151,681</u>	<u>151,681</u>	<u>126,197</u>	<u>126,197</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Interest receivable	<u>32,535</u>	<u>32,535</u>	<u>2,200</u>	<u>2,200</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2024 £	Total fund 2023 £
Nightshelter and housing	<u>373,869</u>	<u>373,869</u>	<u>276,759</u>

9. Other expenditure

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Loss on disposal of tangible fixed assets held for charity's own use	<u>—</u>	<u>—</u>	<u>83,296</u>	<u>83,296</u>

This is Growth Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

10. Net gains on investments

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Gains/(losses) on other investment assets	<u>–</u>	<u>–</u>	<u>40,000</u>	<u>40,000</u>

11. Net (expenditure)/income

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

	2024 £	2023 £
Depreciation of tangible fixed assets	1,619	2,709
Loss on disposal of tangible fixed assets	<u>–</u>	<u>83,296</u>

12. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,860</u>	<u>–</u>

13. Staff costs

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

	2024 £	2023 £
Wages and salaries	226,042	160,479
Social security costs	10,124	10,484
Employer contributions to pension plans	<u>3,738</u>	<u>2,567</u>
	<u>239,904</u>	<u>173,530</u>

The average head count of employees during the year was 8 (2023: 7).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

This is Growth Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

15. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2023 and 31 March 2024	<u>6,344</u>	<u>14,063</u>	<u>20,407</u>
Depreciation			
At 1 April 2023	4,847	11,792	16,639
Charge for the year	<u>863</u>	<u>756</u>	<u>1,619</u>
At 31 March 2024	<u>5,710</u>	<u>12,548</u>	<u>18,258</u>
Carrying amount			
At 31 March 2024	<u>634</u>	<u>1,515</u>	<u>2,149</u>
At 31 March 2023	<u>1,497</u>	<u>2,271</u>	<u>3,768</u>

16. Debtors

	2024 £	2023 £
Prepayments and accrued income	1,624	560
Other debtors	<u>4,152</u>	<u>4,867</u>
	<u>5,776</u>	<u>5,427</u>

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	17,458	4,938
Social security and other taxes	3,722	–
Other creditors	<u>19,442</u>	<u>9,283</u>
	<u>40,622</u>	<u>14,221</u>

18. Deferred income

	2024 £	2023 £
Amount deferred in year	<u>13,673</u>	<u>–</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,738 (2023: £2,567).

This is Growth Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
General funds	<u>217,696</u>	<u>333,081</u>	<u>(305,547)</u>	<u>—</u>	<u>245,230</u>

	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
General funds	<u>180,884</u>	<u>263,010</u>	<u>(226,198)</u>	<u>—</u>	<u>217,696</u>

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
Restricted Fund	<u>978,974</u>	<u>35,071</u>	<u>(68,322)</u>	<u>—</u>	<u>945,723</u>

	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
Restricted Fund	<u>400,559</u>	<u>672,272</u>	<u>(133,857)</u>	<u>40,000</u>	<u>978,974</u>

21. Financial instruments

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments"™ and Section 12 "Other Financial Instruments Issues"™ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

22. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	<u>1,201,696</u>	<u>21,954</u>	<u>1,223,650</u>

This is Growth Ltd
Company Limited by Guarantee
Management Information
Year ended 31 March 2024

The following pages do not form part of the financial statements.

This is Growth Ltd

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations and gifts	129,865	703,559
Other general grants	<u>54,071</u>	<u>103,326</u>
	<u>183,936</u>	<u>806,885</u>
Charitable activities		
Charitable rental income	<u>151,681</u>	<u>126,197</u>
Investment income		
Interest receivable	<u>32,535</u>	<u>2,200</u>
Total income	<u>368,152</u>	<u>935,282</u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	226,042	160,479
Employer's NIC	10,124	10,484
Pension costs	3,738	2,567
Legal and professional fees	42,651	29,205
Telephone	600	1,573
Shelter expenses	7,970	7,484
Housing	71,610	54,433
Travel and other expenses	525	2,929
Day centre expenses	<u>10,609</u>	<u>7,605</u>
	<u>373,869</u>	<u>276,759</u>
Other expenditure		
Loss on disposal of tangible fixed assets held for charity's own use	<u>—</u>	<u>83,296</u>
Total expenditure	<u>373,869</u>	<u>360,055</u>
Net gains on investments		
Gains/(losses) on other investment assets	<u>—</u>	<u>(40,000)</u>
Net (expenditure)/income	<u>(5,717)</u>	<u>615,227</u>

This is Growth Ltd

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Expenditure on charitable activities		
Nightshelter and housing		
<i>Activities undertaken directly</i>		
Wages and salaries	226,042	160,479
Social security costs	10,124	10,484
Pension costs	3,738	2,567
Share of support costs	42,651	29,205
Share of governance costs	600	1,573
Shelter expenses	7,970	7,484
Housing	71,610	54,433
Travel and other expenses	525	2,929
Day centre expenses	10,609	7,605
	<u>373,869</u>	<u>276,759</u>
Expenditure on charitable activities	<u>373,869</u>	<u>276,759</u>












This is Growth Ltd 2024


Final Audit Report

2024-06-04


Created:	2024-06-03
By:	Emyr Jones (office@jonesandgraham.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAb7ps2iKB6OsykAsZGaiyU1qUXovNHOee

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THIS IS GROWTH LTD

England & Wales - Charity number 1161226

Accounts

Charity registration number 1161226

Company registration number 08172757 (England and Wales)

THIS IS GROWTH LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THIS IS GROWTH LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Maria Garnett Rev Edward Dix Frazer MacDonald Sylvetta Kargbo Anni Uddin Kaspars Parups	(Appointed 15 September 2023)
Charity number	1161226	
Company number	08172757	
Principal address	7 Tartan House Dee Street London E14 0PF	
Registered office	7 Tartan House Dee Street London E14 0PF	
Independent examiner	Richard F Hopper 4 Rhodfa Clawdd Offa Denbigh Denbighshire LL16 4RJ	

THIS IS GROWTH LTD

THIS IS GROWTH LTD

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TRUSTEES' REPORT (NOT AN INDEPENDENT REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

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THIS IS GROWTH LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and accounts for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are the relief of poverty, advancement of the Christian faith and advancement of education. The policies adopted in furtherance of these objects are the provision of winter nightshelter accommodation and the provision of housing for homeless people.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Following the pandemic GrowTH decided to reopen the winter night shelter in October 2022 using the communal church-based rotating model, with 17 churches combining forces to host 133 guests over a 7-month period. Guests continue to be referred in by Tower Hamlets based agencies such as Crisis Skylight and Whitechapel Mission. In partnership with these organisations the GrowTH advocate workers helped 63 of these guests secure more permanent accommodation, with 23 moving into further temporary accommodation after their 28-night shelter stay.

A major development in the year was the opening of a day centre for the first time in GrowTH's history. The idea came after we had spent two seasons in a hotel during the pandemic and realised the need for a warm space where guests could rest during the daytime as well as have luggage storage. We ran the day centre in the crypt of a local church and had it open for guests from 10:00 to 16:00 Monday-Friday. The day centre proved to be a great addition, with lunches being offered, free tea and coffee and WiFi, comfy sofas, table tennis and easy access to Advocate Workers. We also invited guest speakers and hosted some larger events. The day centre closed for the season on 1 May 2023.

GrowTH Housing continued to offer stepping-stone supported accommodation for 15 residents at a time. 12 residents were referred into GrowTH Housing directly from the night shelter during the year. Each resident was supported by the GrowTH Housing team in areas such as benefits, tenancy sustainment, employment and further move-on accommodation. Poplar HARCA kindly reduced the rental charges on all the properties, allowing GrowTH Housing to be a more sustainable project.

All guests of the night shelter and residents of GrowTH Housing had the opportunity to learn about the Christian faith.

GrowTH received two properties generously donated and both were sold during the 2022/23 year. These funds are restricted to be used for the purchase of property. We have been searching for a larger property to buy in the borough for a new Community House project but are still awaiting the right property.

Financial review

The income and expenditure for the year and the financial position at the end of the year are summarised in the attached accounts. The trustees consider the financial position to be satisfactory.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to about three month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The trustees aim to bring reserves up to this level.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THIS IS GROWTH LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The charity is a company limited by guarantee with no share capital.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rev Richard Bray (Resigned 26 September 2023)

Maria Garnett

Rev Edward Dix

Frazer MacDonald

Sylvetta Kargbo

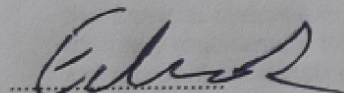
Anni Uddin

Kaspars Parups (Appointed 15 September 2023)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. New trustees are appointed by unanimous consent of the existing trustees.

The trustees oversee the charity's activities but delegate day-to-day matters to the paid employees.

The trustees' report was approved by the Board of Trustees.



Rev Edward Dix

Trustee

Dated: 21/12/23

THIS IS GROWTH LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of This is Growth Ltd for the purpose of company law, are responsible for preparing the Trustees' Report 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THIS IS GROWTH LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THIS IS GROWTH LTD

I report to the trustees on my examination of the financial statements of This is Growth Ltd (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

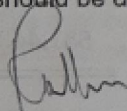
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Richard F Hopper

Chartered Accountant

4 Rhodfa Clawdd Offa
Denbigh
Denbighshire
LL16 4RJ

Dated: 23 December 2023

THIS IS GROWTH LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	134,613	672,272	806,885	87,215	155,086	242,301
Charitable activities	4	126,197	-	126,197	117,933	-	117,933
Investments	5	2,200	-	2,200	344	-	344
Total income		<u>263,010</u>	<u>672,272</u>	<u>935,282</u>	<u>205,492</u>	<u>155,086</u>	<u>360,578</u>
Charitable activities	6	226,198	50,561	276,759	231,017	155,496	386,513
Other expenditure	11	-	83,296	83,296	-	-	-
Total expenditure		<u>226,198</u>	<u>133,857</u>	<u>360,055</u>	<u>231,017</u>	<u>155,496</u>	<u>386,513</u>
Net income/(expenditure)		<u>36,812</u>	<u>538,415</u>	<u>575,227</u>	<u>(25,525)</u>	<u>(410)</u>	<u>(25,935)</u>
Other recognised gains and losses:							
Revaluation of tangible fixed assets		-	40,000	40,000	-	(40,000)	(40,000)
Net movement in funds		<u>36,812</u>	<u>578,415</u>	<u>615,227</u>	<u>(25,525)</u>	<u>(40,410)</u>	<u>(65,935)</u>
Reconciliation of funds:							
Fund balances at 1 April 2022		<u>180,884</u>	<u>400,559</u>	<u>581,443</u>	<u>206,409</u>	<u>440,969</u>	<u>647,378</u>
Fund balances at 31 March 2023		<u><u>217,696</u></u>	<u><u>978,974</u></u>	<u><u>1,196,670</u></u>	<u><u>180,884</u></u>	<u><u>400,559</u></u>	<u><u>581,443</u></u>

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

THIS IS GROWTH LTD

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	14	3,768	403,511
Current assets			
Debtors	15	5,427	5,566
Cash at bank and in hand		1,201,696	196,393
		<u>1,207,123</u>	<u>201,959</u>
Creditors: amounts falling due within one year	16	14,221	24,027
Net current assets		<u>1,192,902</u>	<u>177,932</u>
Total assets less current liabilities		<u><u>1,196,670</u></u>	<u><u>581,443</u></u>
The funds of the charity			
Restricted income funds	17	978,974	400,559
Unrestricted funds		217,696	180,884
		<u>1,196,670</u>	<u>581,443</u>

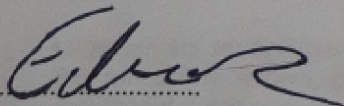
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

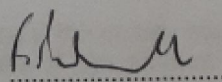
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 21/12/23.


Rev Edward Dix
Trustee


Frazer MacDonald
Trustee

Company registration number 08172757 (England and Wales)

THIS IS GROWTH LTD

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	20		649,365		16,139
Investing activities					
Purchase of tangible fixed assets		(2,966)		(1,953)	
Proceeds on disposal of tangible fixed assets		356,704		-	
Investment income received		2,200		344	
Net cash generated from/(used in) investing activities			355,938		(1,609)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			1,005,303		14,530
Cash and cash equivalents at beginning of year			196,393		181,863
Cash and cash equivalents at end of year			1,201,696		196,393

[Signature]
Director

[Signature]
Director

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

This is Growth Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 7 Tartan House, Dee Street, London, E14 0PF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is recognised in the accounts at the time when a liability to make payment is incurred.

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

(Continued)

1 Accounting policies

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	
Fixtures, fittings & equipment	25% p.a. on cost
Computers	33.33% on net value

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	115,161	588,398	703,559	63,865	1,000	64,865
Grant income	19,452	83,874	103,326	23,350	154,086	177,436
	<u>134,613</u>	<u>672,272</u>	<u>806,885</u>	<u>87,215</u>	<u>155,086</u>	<u>242,301</u>

Other

The trustees are grateful for all grants and donations received, and for volunteer time donated free of charge which they estimate to have been worth about £115,000 for the year valued at national minimum wage rates.

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Rental income 2023 £	Rental income 2022 £
Charitable rental income	<u>126,197</u>	<u>117,933</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>2,200</u>	<u>344</u>

	2023 £	2022 £	2023 £	2022 £
Unrestricted funds	100,000	100,000	100,000	100,000
Restricted funds	100,000	100,000	100,000	100,000
Total funds	200,000	200,000	200,000	200,000

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	Nightshelter and housing	Nightshelter and housing
	2023	2022
	£	£
Staff costs	173,530	140,575
Nightshelter costs	7,483	134,997
Supported housing costs	54,432	88,096
Transport and other direct costs	2,929	38
Day Centre costs	7,606	-
	<u>245,980</u>	<u>363,706</u>
Grant funding of activities (see note 7)	-	704
Share of support costs (see note 8)	29,206	19,419
Share of governance costs (see note 8)	1,573	2,684
	<u>276,759</u>	<u>386,513</u>
Analysis by fund		
Unrestricted funds	226,198	231,017
Restricted funds	50,561	155,496
	<u>276,759</u>	<u>386,513</u>
For the year ended 31 March 2022		
Unrestricted funds	231,017	
Restricted funds	155,496	
	<u>386,513</u>	

7 Grants payable

	2023	2022
	£	£
Grants to individuals	-	704
	<u>-</u>	<u>704</u>

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs allocated to activities	2023 £	2022 £
	2,709	2,092
Depreciation	18,367	9,748
Premises costs	8,130	7,579
Administrative costs	1,573	2,684
Governance costs	<u>30,779</u>	<u>22,103</u>
Analysed between:	<u>30,779</u>	<u>22,103</u>
Nightshelter and housing	<u>30,779</u>	<u>22,103</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed expenses (2022- none).

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Direct activities	<u>7</u>	<u>6</u>

Employment costs

	2023 £	2022 £
Wages and salaries	160,479	130,142
Social security costs	10,484	7,592
Other pension costs	2,567	2,841
	<u>173,530</u>	<u>140,575</u>

There were no employees whose annual remuneration was more than £60,000.

11 Other expenditure

	Restricted funds 2023 £	Restricted funds 2022 £
Net loss on disposal of tangible fixed assets	<u>83,296</u>	<u>-</u>

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Impairments

Reversals of previous impairment losses have been recognised in profit or loss as follows:

	2023	2022
	£	£
In respect of:		
Property, plant and equipment	40,000	-

14 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£
Cost				
At 1 April 2022	400,000	5,479	11,962	417,441
Additions	-	865	2,101	2,966
Disposals	(440,000)	-	-	(440,000)
At 31 March 2023	(40,000)	6,344	14,063	(19,593)
Depreciation and impairment				
At 1 April 2022	-	3,266	10,664	13,930
Depreciation charged in the year	-	1,581	1,128	2,709
Reversal of past impairment	(40,000)	-	-	(40,000)
At 31 March 2023	(40,000)	4,847	11,792	(23,361)
Carrying amount				
At 31 March 2023	-	1,497	2,271	3,768
At 31 March 2022	400,000	2,213	1,298	403,511

More information on the impairment reversal arising in the year is given in note 13.

15 Debtors

Amounts falling due within one year:

	2023	2022
	£	£
Other debtors	4,867	5,030
Prepayments and accrued income	560	536
	5,427	5,566

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

16 Creditors: amounts falling due within one year	2023 £	2022 £
	-	5,614
Other taxation and social security	9,284	16,394
Other creditors	4,937	2,019
Accruals and deferred income		
	<u>14,221</u>	<u>24,027</u>

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
	-	-	(40,000)	40,000	-
Staff costs	-	31,937	(25,095)	-	6,842
Software development	295	-	(97)	-	198
Shelter expenses	264	18,465	(13,760)	-	4,969
Housing expenses	400,000	600,308	(46,580)	-	953,728
Day Centre expenses	-	13,871	(6,605)	-	7,266
Equipment	-	7,691	(1,720)	-	5,971
	<u>400,559</u>	<u>672,272</u>	<u>(133,857)</u>	<u>40,000</u>	<u>978,974</u>

Previous year:

	At 1 April 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2022 £
Staff costs	-	10,900	(10,900)	-	-
Software development	440	-	(145)	-	295
Shelter expenses	529	117,138	(117,403)	-	264
Housing expenses	440,000	27,048	(27,048)	(40,000)	400,000
	<u>440,969</u>	<u>155,086</u>	<u>(155,496)</u>	<u>(40,000)</u>	<u>400,559</u>

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	1,520	2,248	3,768
Current assets/(liabilities)	216,176	976,726	1,192,902
	<u>217,696</u>	<u>978,974</u>	<u>1,196,670</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:			
Tangible assets	2,952	400,559	403,511
Current assets/(liabilities)	177,932	-	177,932
	<u>180,884</u>	<u>400,559</u>	<u>581,443</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

20 Cash generated from operations	2023 £	2022 £
Surplus/(deficit) for the year	575,227	(25,935)
Adjustments for:		
Investment income recognised in statement of financial activities	(2,200)	(344)
Loss on disposal of tangible fixed assets	83,296	-
Depreciation and impairment of tangible fixed assets	2,709	2,092
Movements in working capital:		
Decrease in debtors	139	28,580
(Decrease)/increase in creditors	(9,806)	11,746
Cash generated from operations	<u>649,365</u>	<u>16,139</u>

21 Analysis of changes in net funds

The charity had no material debt during the year.

THIS IS GROWTH LTD

England & Wales - Charity number 1161226

Accounts

Charity registration number 1161226

Company registration number 08172757 (England and Wales)

THIS IS GROWTH LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THIS IS GROWTH LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev Richard Bray Maria Withams Rev Edward Dix Frazer MacDonald Sylvetta Kargbo Anni Uddin	(Appointed 13 March 2022)
Charity number	1161226	
Company number	08172757	
Principal address	7 Tartan House Dee Street London E14 0PF	
Registered office	7 Tartan House Dee Street London E14 0PF	
Independent examiner	Richard F Hopper 4 Rhodfa Clawdd Offa Denbigh Denbighshire LL16 4RJ	

THIS IS GROWTH LTD

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THIS IS GROWTH LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and accounts for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are the relief of poverty, advancement of the Christian faith and advancement of education. The policies adopted in furtherance of these objects are the provision of winter nightshelter accommodation and the provision of housing for homeless people.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the 2020/21 year GrowTH continued to offer winter night shelter provision from a local hotel in line with government guidance, necessitated due to the ongoing issues with the global pandemic. Funding for the hotel was once again provided by the Homeless Winter Transformation Fund (funded by MGCLH, administered by Homeless Link and in partnership with Housing Justice).

The shelter opened on 15 November 2021 and closed on 31 March 2022. 12 local churches arranged volunteers and hot food each evening, although many more supported in other ways, such as providing financial support or prayer.

In total 63 males and females were hosted. Every guest received assistance from an Advocate Worker to help secure accommodation, with 39 guests moving into more permanent housing and a further 13 moving into other temporary accommodation.

GrowTH Housing provided accommodation to 35 different homeless guests during the period, with a typical stay of one year. Eight of these residents moved in directly from the 2021/22 winter night shelter. The Housing Workers offer practical, relational and spiritual support.

Our annual report was produced digitally for the first time this year. All guests and residents were offered the opportunity to learn more about the Christian faith, and many chose to engage in conversations, prayer or bible studies.

Financial review

The income and expenditure for the year and the financial position at the end of the year are summarised in the attached accounts. The trustees consider the financial position to be satisfactory.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to about three month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The trustees aim to bring reserves up to this level.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee with no share capital.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

THIS IS GROWTH LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2022*

Rev Richard Bray

Maria Withams

Stuart Currie

(Resigned 20 May 2021)

Rev Edward Dix

Frazer MacDonald

Sylvetta Kargbo

Anni Uddin

(Appointed 13 March 2022)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. New trustees are appointed by unanimous consent of the existing trustees.

The trustees oversee the charity's activities but delegate day-to-day matters to the paid employees.

The trustees' report was approved by the Board of Trustees.

Rev Edward Dix

Trustee

Dated: 2 December 2022

THIS IS GROWTH LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of This is Growth Ltd for the purpose of company law, are responsible for preparing the Trustees' Report 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THIS IS GROWTH LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THIS IS GROWTH LTD

I report to the trustees on my examination of the financial statements of This is Growth Ltd (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Richard F Hopper

Chartered Accountant

4 Rhodfa Clawdd Offa
Denbigh
Denbighshire
LL16 4RJ

Dated: 20 December 2022

THIS IS GROWTH LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	3	87,215	155,086	242,301	96,578	575,391	671,969
Charitable activities	4	117,933	-	117,933	92,921	-	92,921
Investments	5	344	-	344	582	-	582
Total income		<u>205,492</u>	<u>155,086</u>	<u>360,578</u>	<u>190,081</u>	<u>575,391</u>	<u>765,472</u>
Expenditure on:							
Charitable activities	6	<u>231,017</u>	<u>155,496</u>	<u>386,513</u>	<u>140,425</u>	<u>136,845</u>	<u>277,270</u>
Net (outgoing)/incoming resources		(25,525)	(410)	(25,935)	49,656	438,546	488,202
Other recognised gains and losses							
Revaluation of tangible fixed assets		-	(40,000)	(40,000)	-	-	-
Net movement in funds		(25,525)	(40,410)	(65,935)	49,656	438,546	488,202
Fund balances at 1 April 2021		<u>206,409</u>	<u>440,969</u>	<u>647,378</u>	<u>156,753</u>	<u>2,423</u>	<u>159,176</u>
Fund balances at 31 March 2022		<u><u>180,884</u></u>	<u><u>400,559</u></u>	<u><u>581,443</u></u>	<u><u>206,409</u></u>	<u><u>440,969</u></u>	<u><u>647,378</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THIS IS GROWTH LTD

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		403,511		443,650
Current assets					
Debtors	12	5,566		34,146	
Cash at bank and in hand		196,393		181,863	
		<u>201,959</u>		<u>216,009</u>	
Creditors: amounts falling due within one year	13	<u>(24,027)</u>		<u>(12,281)</u>	
Net current assets			177,932		203,728
Total assets less current liabilities			<u>581,443</u>		<u>647,378</u>
Income funds					
General restricted funds		440,559		440,969	
Revaluation reserve		<u>(40,000)</u>		<u>-</u>	
	14		400,559		440,969
Unrestricted funds			180,884		206,409
			<u>581,443</u>		<u>647,378</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 2 December 2022

Rev Edward Dix
Trustee

Frazer MacDonald
Trustee

Company registration number 08172757

THIS IS GROWTH LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	17		16,139		466,555
Investing activities					
Purchase of tangible fixed assets		(1,953)		(441,769)	
Investment income received		344		582	
Net cash used in investing activities			(1,609)		(441,187)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			14,530		25,368
Cash and cash equivalents at beginning of year			181,863		156,495
Cash and cash equivalents at end of year			196,393		181,863

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

This is Growth Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 7 Tartan House, Dee Street, London, E14 0PF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is recognised in the accounts at the time when a liability to make payment is incurred.

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	
Fixtures, fittings & equipment	25% p.a. on cost
Computers	33.33% on net value

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	63,865	1,000	64,865	71,453	441,062	512,515
Grant income	23,350	154,086	177,436	25,125	134,329	159,454
	<u>87,215</u>	<u>155,086</u>	<u>242,301</u>	<u>96,578</u>	<u>575,391</u>	<u>671,969</u>

Other

The trustees are grateful for all grants and donations received, and for volunteer time donated free of charge which they estimate to have been worth about £20,000 for the year valued at national minimum wage rates.

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	Rental income 2022 £	Rental income 2021 £
Charitable rental income	117,933	92,921

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	344	582

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	Nightselter and housing	
	2022	2021
	£	£
Staff costs	140,575	119,396
Nightselter costs	134,997	57,002
Supported housing costs	88,096	81,165
Transport and other direct costs	38	(839)
	<u>363,706</u>	<u>256,724</u>
Grant funding of activities (see note 7)	704	372
Share of support costs (see note 8)	19,419	17,613
Share of governance costs (see note 8)	2,684	2,561
	<u>386,513</u>	<u>277,270</u>
Analysis by fund		
Unrestricted funds	231,017	140,425
Restricted funds	155,496	136,845
	<u>386,513</u>	<u>277,270</u>
For the year ended 31 March 2021		
Unrestricted funds	140,425	
Restricted funds	136,845	
	<u>277,270</u>	

7 Grants payable

	2022	2021
	£	£
Grants to individuals	704	372
	<u>704</u>	<u>372</u>

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Depreciation	2,092	-	2,092	1,595	1,595
Premises costs	9,748	-	9,748	9,710	9,710
Administrative expenses	7,579	-	7,579	6,308	6,308
Accountancy	-	1,932	1,932	-	1,320
Annual Report	-	752	752	-	1,228
Other governance costs	-	-	-	-	13
	<u>19,419</u>	<u>2,684</u>	<u>22,103</u>	<u>17,613</u>	<u>20,174</u>
Analysed between					
Charitable activities	<u>19,419</u>	<u>2,684</u>	<u>22,103</u>	<u>17,613</u>	<u>20,174</u>

Governance costs includes payments to the independent examiner of £1,392 (2021- £1,320) for independent examination and accountancy fees, and £752 (2021: £1,228) for the annual report.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed expenses (2021- none).

10 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Direct activities	<u>6</u>	<u>5</u>
Employment costs	2022	2021
	£	£
Wages and salaries	130,142	111,620
Social security costs	7,592	5,376
Other pension costs	2,841	2,400
	<u>140,575</u>	<u>119,396</u>

There were no employees whose annual remuneration was more than £60,000.

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£
Cost				
At 1 April 2021	440,000	4,844	10,803	455,647
Additions	-	795	1,159	1,954
Disposals	-	(160)	-	(160)
Revaluation	(40,000)	-	-	(40,000)
At 31 March 2022	400,000	5,479	11,962	417,441
Depreciation and impairment				
At 1 April 2021	-	1,976	10,021	11,997
Depreciation charged in the year	-	1,450	643	2,093
Eliminated in respect of disposals	-	(160)	-	(160)
At 31 March 2022	-	3,266	10,664	13,930
Carrying amount				
At 31 March 2022	400,000	2,213	1,298	403,511
At 31 March 2021	440,000	2,868	782	443,650

12 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	5,030	18,000
Prepayments and accrued income	536	16,146
	5,566	34,146

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	5,614	-
Other creditors	16,394	6,443
Accruals and deferred income	2,019	5,838
	24,027	12,281

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 March 2022 £	
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £		Revaluations, gains and losses £
Staff costs	-	21,320	(21,320)	-	10,900	(10,900)	-	-
Software development	658	-	(218)	440	-	(145)	-	295
Shelter expenses	1,765	85,560	(86,796)	529	117,138	(117,403)	-	264
Housing expenses	-	468,511	(28,511)	440,000	27,048	(27,048)	(40,000)	400,000
	<u>2,423</u>	<u>575,391</u>	<u>(136,845)</u>	<u>440,969</u>	<u>155,086</u>	<u>(155,496)</u>	<u>(40,000)</u>	<u>400,559</u>

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	2,952	400,559	403,511	2,681	440,969	443,650
Current assets/(liabilities)	174,533	3,399	177,932	203,728	-	203,728
	<u>177,485</u>	<u>403,958</u>	<u>581,443</u>	<u>206,409</u>	<u>440,969</u>	<u>647,378</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

17 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	(25,935)	488,202
Adjustments for:		
Investment income recognised in statement of financial activities	(344)	(582)
Depreciation and impairment of tangible fixed assets	2,092	1,595
Movements in working capital:		
Decrease/(increase) in debtors	28,580	(24,622)
Increase in creditors	11,746	1,962
Cash generated from operations	<u>16,139</u>	<u>466,555</u>

18 Analysis of changes in net funds

The charity had no debt during the year.

THIS IS GROWTH LTD

England & Wales - Charity number 1161226

Accounts

Charity Registration No. 1161226

Company Registration No. 08172757 (England and Wales)

THIS IS GROWTH LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THIS IS GROWTH LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev Richard Bray Maria Withams Stuart Currie Rev Edward Dix Frazer MacDonald Sylvetta Kargbo	(Appointed 15 October 2020)
Charity number	1161226	
Company number	08172757	
Principal address	7 Tartan House Dee Street London E14 0PF	
Registered office	7 Tartan House Dee Street London E14 0PF	
Independent examiner	Richard F Hopper 4 Rhodfa Clawdd Offa Denbigh Clwyd LL16 4RJ	

THIS IS GROWTH LTD

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THIS IS GROWTH LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and accounts for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are the relief of poverty, advancement of the Christian faith and advancement of education. The policies adopted in furtherance of these objects are the provision of winter nightshelter accommodation for homeless people.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the 2020/21 year Growth ran a winter night shelter for the homeless of Tower Hamlets for the 11th consecutive year. It opened on 25 January 2021 and closed on 30 April 2021.

Due to Operational Principles issued by the government giving guidance to night shelters, the shelter was hosted in a single venue for the first time. The rotating church shelter model was deemed to be too high a risk for transmission of Covid-19. A hotel just outside Tower Hamlets was used, providing an ensuite bedroom for each guest. Funding for the huge cost of this came from the Homeless Winter Transformation Fund (funded by MGCLH and administered by Homeless Link in partnership with Housing Justice). Thankfully not one guest presented as symptomatic or tested positive for Covid-19 during their stay.

Due to the lockdown the guests were allowed to stay for much longer than the usual 28 nights maximum. In total 33 guests were hosted (of whom 8 were female). Of these 33 guests 19 were moved into more permanent accommodation thanks to the support and casework from our two advocate workers.

GrowTH Housing gained an additional flat in the autumn of 2020, expanding our capacity to 15 residents. The housing worked creatively to meet the needs of the residents during lockdown. Additionally, in October 2020 a supporter of the project transferred a one-bedroom flat into the ownership of GrowTH. In the attached accounts a value of £440,000 has been attributed to this. This property is generating rental income and will likely be sold in the future to help purchase a more suitable property.

All guests and residents had an opportunity to engage with the Christian faith if they so wished.

Financial review

The income and expenditure for the year and the financial position at the end of the year are summarised in the attached accounts. The trustees consider the financial position to be satisfactory.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to about three month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The trustees aim to bring reserves up to this level.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee with no share capital.

THIS IS GROWTH LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

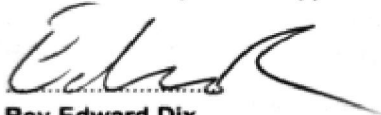
Rev Richard Bray
Maria Withams
Stuart Currie
Rev Edward Dix
Frazer MacDonald
Sylvetta Kargbo

(Appointed 15 October 2020)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. New trustees are appointed by unanimous consent of the existing trustees.

The trustees oversee the charity's activities but delegate day-to-day matters to the paid employees.

The trustees' report was approved by the Board of Trustees.



Rev Edward Dix

Trustee

Dated: 23 December 2021

THIS IS GROWTH LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of This is Growth Ltd for the purpose of company law, are responsible for preparing the Trustees' Report 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THIS IS GROWTH LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THIS IS GROWTH LTD

I report to the trustees on my examination of the financial statements of This is Growth Ltd (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Richard F Hopper

Chartered Accountant
4 Rhodfa Clawdd Offa
Denbigh
Clwyd
LL16 4RJ

Dated: 26 December 2021

THIS IS GROWTH LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	96,578	575,391	671,969	133,843	35,301	169,144
Charitable activities	4	92,921	-	92,921	75,236	-	75,236
Investments	5	582	-	582	772	-	772
Other income	6	-	-	-	3,911	-	3,911
Total income		190,081	575,391	765,472	213,762	35,301	249,063
<u>Expenditure on:</u>							
Raising funds	7	-	-	-	450	-	450
Charitable activities	8	140,425	136,845	277,270	171,521	33,861	205,382
Total resources expended		140,425	136,845	277,270	171,971	33,861	205,832
Gross transfers between funds		-	-	-	7,189	(7,189)	-
Net income for the year/ Net movement in funds		49,656	438,546	488,202	48,980	(5,749)	43,231
Fund balances at 1 April 2020		156,753	2,423	159,176	107,773	8,172	115,945
Fund balances at 31 March 2021		206,409	440,969	647,378	156,753	2,423	159,176

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THIS IS GROWTH LTD

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		443,650		3,476
Current assets					
Debtors	14	34,146		9,524	
Cash at bank and in hand		181,863		156,495	
		<u>216,009</u>		<u>166,019</u>	
Creditors: amounts falling due within one year	15	<u>(12,281)</u>		<u>(10,319)</u>	
Net current assets			203,728		155,700
Total assets less current liabilities			<u>647,378</u>		<u>159,176</u>
Income funds					
Restricted funds	17		440,969		2,423
<u>Unrestricted funds</u>					
Designated funds		-		70,000	
General unrestricted funds		<u>206,409</u>		<u>86,753</u>	
			206,409		156,753
			<u>647,378</u>		<u>159,176</u>

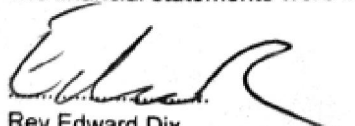
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

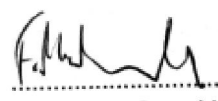
The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 23 December 2021


Rev Edward Dix
Trustee


Frazer MacDonald
Trustee

Company Registration No. 08172757

THIS IS GROWTH LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 €	€	2020 €	€
Cash flows from operating activities					
Cash generated from operations	20		466,555		50,081
Investing activities					
Purchase of tangible fixed assets		(441,769)		(3,408)	
Proceeds on disposal of tangible fixed assets		-		11,100	
Investment income received		582		772	
Net cash (used in)/generated from investing activities			(441,187)		8,464
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			25,368		58,545
Cash and cash equivalents at beginning of year			156,495		97,950
Cash and cash equivalents at end of year			181,863		156,495

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

This is Growth Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 7 Tartan House, Dee Street, London, E14 0PF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is recognised in the accounts at the time when a liability to make payment is incurred.

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	
Fixtures, fittings & equipment	25% p.a. on cost
Computers	33.33% on net value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	71,453	441,062	512,515	107,943	120	108,063
Grant income	25,125	134,329	159,454	25,900	35,181	61,081
	<u>96,578</u>	<u>575,391</u>	<u>671,969</u>	<u>133,843</u>	<u>35,301</u>	<u>169,144</u>

Other

The trustees are grateful for all grants and donations received, and for volunteer time donated free of charge which they estimate to have been worth about £20,000 for the year valued at national minimum wage rates.

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	Rental income 2021 £	Rental income 2020 £
Charitable rental income	92,921	75,236

5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	582	772

6 Other income

	Total 2021 £	Unrestricted funds 2020 £
Net gain on disposal of tangible fixed assets	-	3,911

7 Raising funds

	Total 2021 £	Unrestricted funds 2020 £
<u>Fundraising and publicity</u>	-	450
Sundry fundraising expenses	-	450

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Charitable activities

	Nightshester activities 2021 £	Nightshester activities 2020 £
Staff costs	119,396	110,349
Nightshester costs	57,002	5,413
Supported housing costs	81,165	60,754
Transport and other direct costs	(839)	2,212
	<u>256,724</u>	<u>178,728</u>
Grant funding of activities (see note 9)	372	7,739
Share of support costs (see note 10)	17,613	16,281
Share of governance costs (see note 10)	2,561	2,634
	<u>277,270</u>	<u>205,382</u>
Analysis by fund		
Unrestricted funds	140,425	171,521
Restricted funds	136,845	33,861
	<u>277,270</u>	<u>205,382</u>
For the year ended 31 March 2020		
Unrestricted funds	171,521	
Restricted funds	33,861	
	<u>205,382</u>	

9 Grants payable

	2021 £	2020 £
Grants to individuals	372	7,739
	<u>372</u>	<u>7,739</u>

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Depreciation	1,595	-	1,595	1,351	-	1,351
Premises costs	9,710	-	9,710	7,385	-	7,385
Administrative expenses	6,308	-	6,308	7,545	-	7,545
Accountancy	-	1,320	1,320	-	1,680	1,680
Annual Report	-	1,228	1,228	-	941	941
Other governance costs	-	13	13	-	13	13
	<u>17,613</u>	<u>2,561</u>	<u>20,174</u>	<u>16,281</u>	<u>2,634</u>	<u>18,915</u>
Analysed between						
Charitable activities	<u>17,613</u>	<u>2,561</u>	<u>20,174</u>	<u>16,281</u>	<u>2,634</u>	<u>18,915</u>

Governance costs includes payments to the independent examiner of £1,320 (2020- £1,680) for independent examination and accountancy fees, and £1,228 (2020: £941) for the annual report.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed expenses (2020- none).

12 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Direct activities	<u>5</u>	<u>5</u>
Employment costs		
	2021	2020
	£	£
Wages and salaries	111,620	103,364
Social security costs	5,376	5,141
Other pension costs	2,400	1,844
	<u>119,396</u>	<u>110,349</u>

There were no employees whose annual remuneration was £60,000 or more.

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

13 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£
Cost				
At 1 April 2020	-	3,075	10,803	13,878
Additions	440,000	1,769	-	441,769
At 31 March 2021	440,000	4,844	10,803	455,647
Depreciation and impairment				
At 1 April 2020	-	768	9,634	10,402
Depreciation charged in the year	-	1,208	387	1,595
At 31 March 2021	-	1,976	10,021	11,997
Carrying amount				
At 31 March 2021	440,000	2,868	782	443,650
At 31 March 2020	-	2,307	1,169	3,476

14 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	18,000	8,674
Prepayments and accrued income	16,146	850
	<u>34,146</u>	<u>9,524</u>

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	-	2,774
Other creditors	6,443	5,389
Accruals and deferred income	5,838	2,156
	<u>12,281</u>	<u>10,319</u>

16 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £2,400 (2020 - £1,844).

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2019		Movement in funds		Movement in funds		Balance at 1 April 2020		Movement in funds		Balance at 31 March 2021			
	£	£	Incoming resources	Resources expended	Transfers	£	Incoming resources	Resources expended	£	£	Incoming resources	Resources expended	£	£
Staff costs	-	-	17,754	(17,754)	-	-	21,320	(21,320)	-	-	21,320	(21,320)	-	-
Software development	983	-	-	(325)	-	658	-	(218)	-	-	-	(218)	440	440
Shelter expenses	-	-	2,150	(385)	-	1,765	85,560	(86,796)	-	-	85,560	(86,796)	529	529
Housing expenses	-	-	15,397	(15,397)	-	-	468,511	(28,511)	-	-	468,511	(28,511)	440,000	440,000
Vehicle	7,189	-	-	-	(7,189)	-	-	-	-	-	-	-	-	-
	<u>8,172</u>	<u>35,301</u>	<u>35,301</u>	<u>(33,861)</u>	<u>(7,189)</u>	<u>2,423</u>	<u>575,391</u>	<u>(136,845)</u>	<u>2,423</u>	<u>575,391</u>	<u>(136,845)</u>	<u>440,969</u>	<u>440,969</u>	<u>440,969</u>

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

18 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	2,681	440,969	443,650	2,025	1,451	3,476
Current assets/ (liabilities)	203,728	-	203,728	154,728	972	155,700
	<u>206,409</u>	<u>440,969</u>	<u>647,378</u>	<u>156,753</u>	<u>2,423</u>	<u>159,176</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

20 Cash generated from operations

	2021 £	2020 £
Surplus for the year	488,202	43,231
Adjustments for:		
Investment income recognised in statement of financial activities	(582)	(772)
Gain on disposal of tangible fixed assets	-	(3,911)
Depreciation and impairment of tangible fixed assets	1,595	1,351
Movements in working capital:		
(Increase)/decrease in debtors	(24,622)	10,717
Increase/(decrease) in creditors	1,962	(535)
Cash generated from operations	<u>466,555</u>	<u>50,081</u>

21 Analysis of changes in net funds

The charity had no debt during the year.