

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	

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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

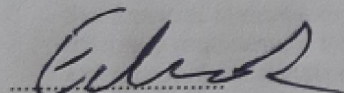
Anni Uddin

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.

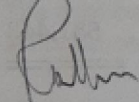
Independent examiner's statement

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>1,196,670</u>	<u>581,443</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>

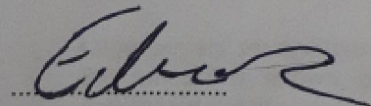
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

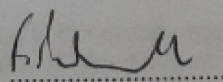
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the directors on 15 April 2023.

[Signature]
Finance 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.

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

Computers

25% p.a. on cost

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.

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

4 Charitable activities

	Rental income	Rental income
	2023	2022
	£	£
Charitable rental income	126,197	117,933

5 Income from investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	2,200	344

	Unrestricted funds	Unrestricted funds	Total funds	Unrestricted funds	Unrestricted funds
	2023	2022	2023	2023	2022
	£	£	£	£	£
Income from investments	115,104	114,332	115,104	115,104	114,332
Income from donations and legacies	134,213	134,213	134,213	134,213	134,213
Total income	249,317	248,545	249,317	249,317	248,545

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

6 Charitable activities

	Nightshelter and housing 2023 £	Nightshelter and housing 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>

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

8 Support costs allocated to activities

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

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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

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

16 Creditors: amounts falling due within one year

2023
£

2022
£

Other taxation and social security
Other creditors
Accruals and deferred income

-
9,284
4,937

5,614
16,394
2,019

14,221
24,027

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
	400,559	672,272	(133,857)	40,000	978,974

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
	440,969	155,086	(155,496)	(40,000)	400,559

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.