

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
		Unrestricted	Restricted	Total funds	Total funds
	Note	funds	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
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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

		2025	2024
	Note	£	£
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.