

Charity Registration No. 1184261

Company Registration No. 11903988 (England and Wales)

**THE GROWTH PROJECT**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**THE GROWTH PROJECT  
(COMPANY LIMITED BY GUARANTEE)  
LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	P J Freedman
	N Martin
	G Goodkind
	D Bloom
	J Besbrode
<b>Charity number</b>	1184261
<b>Company number</b>	11903988
<b>Registered office</b>	Acre House
	11-15 William Road
	London
	NW1 3ER
	United Kingdom
<b>Independent examiner</b>	Andrew Rich
	c/o HW Fisher LLP
	Chartered Accountants
	Acre House
	11-15 William Road
	London
	NW1 3ER

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# THE GROWTH PROJECT

## (COMPANY LIMITED BY GUARANTEE)

### CONTENTS

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	Page
Trustees report	1 - 2
Statement of trustees responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 10

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**THE GROWTH PROJECT**  
**(COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The trustees present their report and financial statements 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 governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

**Objectives and activities**

The charity's objects are for the public benefit to promote and support the education, development and training of actual and potential leaders of third sector organizations ('third sector leaders') and without limiting the general scope of these objects by:

- (i) educating, developing and training actual and potential third sector leaders by providing sustained one to one mentoring and guidance to them from individuals with substantial relevant experience in industry and commerce with a view to providing and/or enhancing the skills required by third sector leaders to manage and lead successful third sector organizations;
- (ii) communicating the expertise and learning in the course of the mentoring process described in (i) above to any third party including but not limited to third sector organizations and individuals working for or with those organizations with a view to improving as a whole the leadership skills and expertise within third sector organizations in the united kingdom.

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

**Achievements and performance**

The Growth Project is a non-profit organisation that supports small, successful charities to maximise their impact on the world. We deliver this through an innovative personal development program that brings together charity and business leaders in an environment of shared learning. Throughout the 12-month course, participants share knowledge and experiences, learn how to run more effective and efficient organisations and develop their leadership skills.

During this period, we achieved a number of important milestones.

We started the third year of our program, which comprised a cohort of 24 leaders, 12 from the charity sector and 12 from the 'for profit' sector. The anchor organisations who provided their business leaders in 2021 (Sage plc, Beaverbrooks, Clarksons Plc) continued to support the program in 2022, and we welcomed leaders for the first time from Alvarium Investments. We are proud of the diversity of charity causes represented in the 2022 cohort as well as the representation of women charity CEOs (83%) and women business leaders (50%).

At the time of reporting, we are in the process of finalising our second impact report, covering the 2021 cohort, which will be made available on request. The results will draw from both quantitative and qualitative data gathered from the cohort participants. We are confident that the 2021 report will show the positive impact we have on leaders from both sectors and the support we continue to provide them in challenging times.

We expect the personal and professional growth to continue and the integration of the skills learned to be applied in the years to come. Post pandemic may also allow many of the skills learned to have a more substantial effect. It is therefore worth us considering re-testing the Jays in December 2021 to observe ongoing impact.

One of our secondary goals is that the leaders will continue to build a community beyond the Growth Project. This desire has manifested in their ongoing engagement and participation in a Facebook group that includes the alumni as well as our current cohort of 24 leaders called the Larks.

At the time of reporting we are considering our options for 2023 and beyond. Our intention has always been to run cohorts for three years, to take the evidence gained, add it to the evidence from our colleagues in Australia and then explore ways to increase the impact we have on a much larger scale. It is likely that this will involve working directly with corporate partners on developing 'in house' programs based on the core tenets of our philosophy.

**THE GROWTH PROJECT**  
**(COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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Initial conversations with a number of future corporate partners gives us great cause for optimism – there is great demand for proven leadership development programs which simultaneously deliver social impact. We hope to report progress on this before the end of the 2022 cohort in November.

**Financial review**

The charity achieved its objectives of securing initial funding for 3 years - from Sage Plc – to end 2022, with additional funding from businesses each year, in return for the participation of their leaders in the Program. We operate comfortably within our funding parameters, guided by our original mission to run the Growth Project for an initial three years, allowing us to accumulate data to support the benefits of this type of Program before exploring other opportunities to scale the program with corporate partners after 3 years.

The 3-year funding from Sage Plc has now been completed. In order for the charity to achieve its ongoing objectives to scale, as described above, we will need new partners. We are pleased to report that our organisation has a very low level of fixed overheads which, combined with our prudent management of cash, means that we will end our third cohort in November 2022 with sufficient cash reserves to sustain an extended period of at least 12 months (i.e. to December 2023) while we transition our business model to one that allows us to scale up our activities with new partners. This level of reserves has been maintained throughout the year and at the period end the level of free reserves was £139,637 (2021 : £123,278).

The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks.

The trustees have considered the effect of the prolonged Covid-19 outbreak that has been spreading throughout the world in early 2020 and it may have on the charity's activities. The trustees have planned to take reasonable steps to mitigate against this situation and consider that this outbreak is unlikely to cause a significant disruption to the charity's business and that the charity can continue in operation for the foreseeable future.

**Structure, governance and management**

The charity is a company limited by guarantee. The charity's objects are to blur the lines between the for-purpose and for-profit sectors and empower leaders to do good work and positively impact the world.

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:

P J Freedman  
N Martin  
G Goodkind  
D Bloom  
J Besbrode

Trustees are appointed by majority vote of the board of trustees. New trustees have a briefing on their roles and responsibilities from existing trustees.

The trustees report was approved by the Board of Trustees.

**P J Freedman**

Trustee

Dated: 26 October 2022

**THE GROWTH PROJECT**  
**(COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF TRUSTEES RESPONSIBILITIES**  
***FOR THE YEAR ENDED 31 MARCH 2022***

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The trustees, who are also the directors of The Growth Project 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; 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.

**THE GROWTH PROJECT  
(COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF THE GROWTH PROJECT**

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I report to the trustees on my examination of the financial statements of The Growth Project (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**

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 financial statements 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 financial statements 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.

Andrew Rich  
c/o HW Fisher LLP  
Chartered Accountants  
Acre House  
11-15 William Road  
London  
NW1 3ER

Dated: 27 October 2022

**THE GROWTH PROJECT**  
**(COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

		<b>Unrestricted funds 2022 £</b>	<b>Unrestricted funds 2021 £</b>
	<b>Notes</b>		
<b><u>Income from:</u></b>			
Charitable activities	<b>3</b>	142,500	126,500
Investments	<b>4</b>	12	135
<b>Total income</b>		<u>142,512</u>	<u>126,635</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	<b>5</b>	<u>126,153</u>	<u>90,388</u>
<b>Net income for the period/ Net movement in funds</b>		16,359	36,247
Fund balances at 1 April 2021		<u>123,278</u>	<u>87,031</u>
<b>Fund balances at 31 March 2022</b>		<u><u>139,637</u></u>	<u><u>123,278</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.



**THE GROWTH PROJECT**  
**(COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Cash at bank and in hand		143,612		140,218	
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	<u>(3,975)</u>		<u>(16,940)</u>	
Net current assets			<u>139,637</u>		<u>123,278</u>
<b>Income funds</b>					
Unrestricted funds			<u>139,637</u>		<u>123,278</u>
			<u>139,637</u>		<u>123,278</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 trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its incoming resources and application of resources, including its income and expenditure, for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 26 October 2022

P J Freedman  
**Trustee**

**Company Registration No. 11903988**

**THE GROWTH PROJECT**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1 Accounting policies**

**Charity information**

The Growth Project is a private company limited by guarantee incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

**1.1 Accounting convention**

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

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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. The principal accounting policies adopted are set out below.

**1.2 Going concern**

The trustees consider that the prolonged Covid-19 outbreak is unlikely to cause a significant disruption to the charity's activities and are confident that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future.

**1.3 Charitable funds**

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

**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.

**1.5 Resources expended**

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance, are allocated to the one charitable activity in the statement of financial activities.

Support costs comprise costs incurred in the administration of the charity.

Governance costs comprise costs incurred in connection with compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held, deposits held at call with banks.

**THE GROWTH PROJECT**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**1 Accounting policies** **(Continued)**

**1.7 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value .

**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.

The Trustees do not believe there to be any judgements or estimates that would be considered critical to the financial statements.

**3 Charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Unrestricted funds 2021 £</b>
Leadership development	142,500	126,500

**4 Investments**

	<b>Unrestricted funds 2022 £</b>	<b>Unrestricted funds 2021 £</b>
Interest receivable	12	135

**THE GROWTH PROJECT**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**5 Charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Unrestricted funds 2021 £</b>
Consultancy fees	107,290	65,749
Training cost	1,750	4,451
Travel and subsistence	211	267
Coaching cost	7,200	-
	<u>116,451</u>	<u>70,467</u>
Share of support costs (see note 6)	6,312	16,448
Share of governance costs (see note 6)	3,390	3,473
	<u>126,153</u>	<u>90,388</u>

**6 Support costs**

	<b>Support costs £</b>	<b>Governance costs £</b>	<b>2022 £</b>	<b>Support costs £</b>	<b>Governance costs £</b>	<b>2021 £</b>
Marketing cost	549	-	549	3,007	-	3,007
IT Cost	1,476	-	1,476	1,719	-	1,719
Printing and stationary cost	100	-	100	97	-	97
Licence fees	1,271	-	1,271	10,000	-	10,000
Other costs	2,916	-	2,916	1,625	-	1,625
Accountancy	-	1,537	1,537	-	1,620	1,620
Legal and professional	-	53	53	-	53	53
Independent examination fees	-	1,800	1,800	-	1,800	1,800
	<u>6,312</u>	<u>3,390</u>	<u>9,702</u>	<u>16,448</u>	<u>3,473</u>	<u>19,921</u>
Analysed between						
Charitable activities	<u>6,312</u>	<u>3,390</u>	<u>9,702</u>	<u>16,448</u>	<u>3,473</u>	<u>19,921</u>

Governance costs includes payments to the Independent Examiner of £1,800 (2021: £1,800) for the Independent Examination and £1,537 (2021: £1,620) for accountancy fees.

**7 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Expense reimbursed to Paul Freedman, one of the Trustees, for the entity's charity marketing activities amounted to £Nil (2021: £174).

**THE GROWTH PROJECT**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**8 Employees**

There were no employees during the current or prior year.

**9 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	100	100
Accruals and deferred income	3,875	16,840
	<u>3,975</u>	<u>16,940</u>

**10 Related party transactions**

During the year a Trustee provided consultancy services for the charity for which consultancy fees of £47,750 (2021: £13,873) paid to Paul Joseph Freedman and £33,350 (2021: £24,344) paid to Nicola Yael Martin and £100 is outstanding as at the year end for the interest free loan provided by Paul in 2020.

**11 Analysis of change in net funds**

The charity had no debt during the year.