

THE ST JAMES'S CHURCH GROWTH TRUST

**TRUSTEES ANNUAL REPORT
& ACCOUNTS OF THE CHARITY**

30 APRIL 2021

Charity Number 291697

THE ST JAMES'S CHURCH GROWTH TRUST

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2021

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THE ST JAMES'S CHURCH GROWTH TRUST

OFFICERS AND PROFESSIONAL ADVISERS

THE TRUSTEES OF THE CHARITY

Mr Jonathan Thornton FCA (Chair)

Mr Julian Slater FCA

Mr Larry Dickson CPA(Retired)

REGISTERED OFFICE

79 Woodland Gardens
London N10 3UD

INDEPENDENT EXAMINER

Gregor Grant, Solicitor, Muswell Hill

SOLICITORS

Streathers Boustred, Highgate

BANKERS

HSBC Bank plc, Muswell Hill

THE ST JAMES'S CHURCH GROWTH TRUST

CHAIR OF TRUSTEES STATEMENT & TRUSTEES ANNUAL REPORT

YEAR ENDED 30 APRIL 2021

The Chair of Trustees presents his Annual Statement and the Trustees present their Annual Report and the Un-audited Financial Statements of the charity for the year ended 30 April 2021.

OBJECTIVES & REGULATION OF THE ST JAMES'S CHURCH GROWTH TRUST

The Trust's objectives are:

- (a) The promotion of the Christian gospel in the UK and elsewhere.
- (b) The promotion of church growth.
- (c) The provision of assistance to ministers of the Christian gospel.

A Declaration of Trust dated 13th April 1985 contains the provisions that regulate the purposes and administration of the Trust.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The Chair of Trustees has given due regard to the Charity Commissions' guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion, education & training and the relief of poverty. All the activities of the Trust support one of these areas, most support two and some three of these areas.

During the reporting period the Chair of Trustees states:

- the Trustees received no financing from central or local government grants nor from contracts from central or local government to deliver services.
- the Trustees have a clear policy on paying staff when necessary.
- the Trustees have reviewed the Trust's financial controls during the reporting period.

The Chair of Trustees further states that during this period, there was continuation of the support of: Christian ministries in London (focusing on social and gospel outreach).

Until the Covid Virus 'Lockdown' in March 2020, the Christian Bookshop attached to St James Church, Muswell Hill continued to act as a 'Welcome Desk' and switchboard for the Church and continued to encourage local Christians to purchase Christian books and cards. However, the 'Lockdown (when all the church buildings were closed) covered the whole of this financial year so the Bookshop made almost no sales.

The Chair of Trustees states that the Trustees review reserves policy annually and confirm that the year-end reserves are adequate to fulfill the obligations of the Charity. There are no material additional commitments or planned expenditure at the year-end.

THE TRUSTEES

The Trustees who served the charity during the period were Mr Jonathan Thornton (Chair), Mr Julian Slater & Mr Larry Dickson

Registered Office:
79 Woodland Gardens
London N10 3U

Signed on behalf of the Trustees of
the charity by Jonathan Thornton FCA

Approved by the Trustees on 31st May 2021

THE ST JAMES'S CHURCH GROWTH TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 30 APRIL 2021

I report on the un-audited accounts of the Trust for the year ended 30 April 2021 set out on pages 6 to 10.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE INDEPENDENT EXAMINER

As described on page 8, you as the Trust's Trustees are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 does not apply. It is my responsibility to state, on the basis of the procedures specified in the General Directions given by the Charities Commissioners under section 43(7)b of the Act, whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charities Commissioners. An independent examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - (a) to keep accounting records in accordance with section 41 of the Act; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- (2) to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

SIGNED BY GREGOR GRANT as Independent Examiner

THE ST JAMES'S CHURCH GROWTH TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 APRIL 2021

		Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total 2020/21	Total 2019/20
Note		£	£	£	£	£
INCOMING RESOURCES						
General Donations	2	45,592	-	-	45,592	47,343
Charitable trading activities		-	669	-	669	10,466
Rent & interest received	3	28,254	-	-	28,254	25,615
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOMING RESOURCES		73,846	669	-	74,515	83,424
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
RESOURCES EXPENDED						
Cost of generating funds		-	-	-	-	-
Charitable expenditure	4	68,337	(442)	-	67,895	74,609
Management & administration	5	-	112	-	112	1,248
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL RESOURCES EXPENDED		68,337	(330)	.	68,007	75,857
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR		5,509	339	-	5,848	7,567
Balances brought forward		183,505	17,726	2,442	203,673	196,106
Balances carried forward		189,014	18,065	2,442	209,521	203,673
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 9 to 10 form part of these financial statements

THE ST JAMES'S CHURCH GROWTH TRUST

SUMMARY INCOME & EXPENDITURE ACCOUNT

YEAR ENDED 30 APRIL 2021

	2020/21 £	2019/20 £
INCOME	46,261	57,809
TOTAL EXPENDITURE	67,223	75,857
OPERATING (DEFICIENCY)/SURPLUS	(20,962)	(18,048)
OTHER INCOME		
Interest and rents received	28,254	25,615
NET (DEFICIENCY)/SURPLUS FOR THE YEAR	7,292	7,567

The notes on pages 9 to 10 form part of these financial statements

THE ST JAMES'S CHURCH GROWTH TRUST

BALANCE SHEET
AS AT 30 APRIL 2021

	Note	2021 £	2021 £	2020 £
FIXED ASSETS				
Freehold Property	6	447,300		372,248
Interest Free Loans	7	31,840		51,411
TOTAL FIXED ASSETS			<u>479,140</u>	<u>423,659</u>
CURRENT ASSETS				
Stocks		14,896		11,504
Debtors & prepayments		8,173		6,900
Cash on deposit		30,000		30,000
Cash at bank		55,707		<u>36,969</u>
			108,776	85,373
CREDITORS: Amounts falling due within one year			(37,257)	(2,171)
NET CURRENT ASSETS			71,519	83,202
CREDITORS: Amounts falling due after one year	9		(142,519)	(173,769)
NET ASSETS			408,140	333,092
FUNDS				
Unrestricted General			117,181	107,116
Unrestricted Designated			90,447	90,447
Restricted			<u>2,442</u>	<u>2,442</u>
			210,070	200,005
Fixed Assets Revaluation Reserve			198,070	133,087
TOTAL FUNDS			408,140	333,092

These financial statements were approved by the Trustees of the charity on 31st May 2021 and are signed on their behalf by:

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The notes on pages 9 to 10 form part of these financial statements

THE ST JAMES'S CHURCH GROWTH TRUST

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2021

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Fixed Assets

Freehold property is not depreciated and is stated at its end-April 2021 valuation when a Written Valuation was obtained from Pricket & Ellis, Estate Agents of 114 Alexandra Park Road, London N10 2AH. They advised on 13th April 2021 that they recommended an asking price of between £1.05million and £1.10million. the lower valuation has been used in these Statements.

Interest Free Loans made in foreign currencies are valued at year-end exchange rates to the £. **Investments** are valued at their market value at the year-end.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. GENERAL DONATIONS

	Total 2021	Total 2020
Gift Aided--general	33,890	27,420
Gift Aided--restricted	0	0
Charitable trading activities	669	10,466
Other sources	3,840	19,923
	<u>38,399</u>	<u>57,809</u>

3. OTHER INCOME

Property rental income	28,200	28,231
Interest receivable	54	107
	<u>28,254</u>	<u>28,338</u>

4. CHARITABLE EXPENDITURE

Provision of charitable services:		
UK ministry--general	31,645	35,584
UK ministry—restricted	0	0
Mission-UK	14,530	2,815
Education	3,400	1,050
Relief of poverty	0	100
Mission-overseas (made in UK)	<u>5,524</u>	<u>15,418</u>
	55,099	54,967
Mission-overseas (made outside UK)	0	0
Ministers' housing, loan interest, repairs & agent's fee	<u>8,097</u>	<u>6,104</u>
	63,196	61,071
Costs of charitable trading activities	650	14,816
Restricted Fund expenditure	<u>0</u>	<u>0</u>
	<u>63,846</u>	<u>75,887</u>

THE ST JAMES'S CHURCH GROWTH TRUST

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2021

5. MANAGEMENT AND ADMINISTRATION	Total 2021	Total 2020
Salaries	-	-
General administration	72	1,200
	<u>72</u>	<u>1,200</u>
 6. FREEHOLD PROPERTY		
Freehold of 18 Wroxham Gardens, London N11 (at Prickett & Ellis formal valuation: Apr-21)	1,050,000	874,000
Less: 57.4% share owned by Trustee ex his late-Wife (602,700) (rent paid by Trust re 04/20-03/21: £ nil)		(501,752)
	<u>447,300</u>	<u>372,248</u>
 7. INTEREST FREE LOANS		
Loan to Link Charitable Trust (at US\$ cost converted at year-end \$/£ exchange rate)	18,090	20,161
Loan to Oxford Centre for Mission Studies	13,750	31,250
	<u>31,840</u>	<u>51,411</u>
 8. CREDITORS DUE WITHIN 1 YEAR		
Trade creditors	<u>37,257</u>	<u>2,171</u>
 9. CREDITORS DUE AFTER 1 YEAR		
Interest free loans from Trustee:		
Towards the purchase of above Freehold Property:	142,519	142,519
Towards the financing of interest free loan to Oxford Centre for Mission Studies:	0	31,250
Total	<u>142,519</u>	<u>173,769</u>