

THE ST JAMES'S CHURCH GROWTH TRUST

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

30 APRIL 2022

Charity Number 291697

THE ST JAMES'S CHURCH GROWTH TRUST

FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2022

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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 2022

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 2022.

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).

With the Covid Virus 'Lockdown' in March 2020, the Christian Bookshop attached to St James Church, Muswell Hill (when all the church buildings were closed) the Bookshop made almost no sales in the 20/21 financial year. After the end of the 'Lockdown', the PCC of St James Church, Muswell Hill agreed to take responsibility and receive the income and expenditure of the Bookshop so there are no Bookshop transactions in 2021-22 except recording the donation of the Bookshop stock of books and cards to the PCC a fellow registered UK Charity.

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 14th August 2022

THE ST JAMES'S CHURCH GROWTH TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 30 APRIL 2022

I report on the un-audited accounts of the Trust for the year ended 30 April 2022 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 2022

		Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total 2021/22	Total 2020/21
	Note	£	£	£	£	£
INCOMING RESOURCES						
General Donations	2	23,190	-	-	23,190	45,592
Charitable trading activities			200	-	200	669
Rent & interest received	3	20,621	-	-	20,621	28,254
TOTAL INCOMING RESOURCES		43,811	200	-	44,011	74,515
RESOURCES EXPENDED						
Cost of generating funds		-	-	-	-	-
Charitable expenditure	4	18,279	14,896	-	33,175	67,895
Management & administration	5	130	-	-	130	112
TOTAL RESOURCES EXPENDED		18,409	14,896	-	33,305	68,807
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR		25,402	(14,696)	-	10,706	5,848
Balances brought forward		189,014	18,065	2,442	209,521	203,673
Balances carried forward		214,416	3,369	2,442	220,227	209,521

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 2022

	2021/22 £	2020/21 £
INCOME	23,390	46,261
TOTAL EXPENDITURE	(18,409)	(67,223)
OPERATING (DEFICIENCY)/SURPLUS	4,981	(20,962)
DONATIONS		
Bookshop Stock donated to St James PCC (upon PCC taking over running of Bookshop)	(14,896)	0
OTHER INCOME		
Interest and rents received	20,621	28,254
NET (DEFICIENCY)/SURPLUS FOR THE YEAR	10,706	7,292

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 2022

	Note	2022 £	2022 £	2021 £
FIXED ASSETS				
Freehold Property	6	447,300		447,300
Interest Free Loans	7	20,161		31,840
TOTAL FIXED ASSETS			<u>467,461</u>	<u>479,140</u>
CURRENT ASSETS				
Stocks		0		14,896
Debtors & prepayments		0		8,173
Cash on deposit		30,000		30,000
Cash at bank		92,227		55,707
			<u>122,227</u>	<u>108,776</u>
CREDITORS: Amounts falling due within one year			(28,872)	(37,257)
NET CURRENT ASSETS			93,355	71,519
CREDITORS: Amounts falling due after one year	9		(142,519)	(142,519)
NET ASSETS			<u>418,297</u>	<u>408,140</u>
FUNDS				
Unrestricted General			128,017	117,181
Unrestricted Designated			90,447	90,447
Restricted			<u>2,442</u>	<u>2,442</u>
			220,906	210,070
Fixed Assets Revaluation Reserve			198,070	198,070
TOTAL FUNDS			<u>418,297</u>	<u>408,140</u>

These financial statements were approved by the Trustees of the charity on 14th August 2022 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 2022

ACCOUNTING POLICIES

1. 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 2022 valuation when a verbal Valuation was obtained from Pricket & Ellis, Estate Agents of 114 Alexandra Park Road, London N10 2AH.

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 2022	Total 2021
Gift Aided--general	17,400	33,890
Gift Aided--restricted	0	0
Charitable trading activities	200	669
Other sources	5,790	3,840
	<u>23,390</u>	<u>38,399</u>

3. OTHER INCOME

Property rental income	20,550	28,200
Interest receivable	71	54
	<u>20,621</u>	<u>28,254</u>

4. CHARITABLE EXPENDITURE

Provision of charitable services:		
UK ministry--general	7,800	31,645
UK ministry--restricted	0	0
Mission-UK	6,370	14,530
Education	1,500	3,400
Relief of poverty	0	0
Mission-overseas (made in UK)	<u>1,255</u>	<u>5,524</u>
	16,925	55,099
Mission-overseas (made outside UK)	0	0
Ministers' housing, loan interest, repairs & agent's fee	749	8,097
Costs of charitable trading activities	132	650
Restricted Fund expenditure	<u>0</u>	<u>0</u>
	<u>17,806</u>	<u>63,846</u>

THE ST JAMES'S CHURCH GROWTH TRUST

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2022

5. MANAGEMENT AND ADMINISTRATION	Total 2022	Total 2021
Salaries	-	-
General administration	132	72
	<u>132</u>	<u>72</u>
 6. FREEHOLD PROPERTY		
Freehold of 18 Wroxham Gardens, London N11 (at Prickett & Ellis formal valuation: Apr-21)	1,050,000	1,050,000
Less: 57.4% share owned by Trustee ex his late-Wife (602,700) (rent paid by Trust re 04/20-03/21: £ nil)	(602,700)	(602,700)
	<u>447,300</u>	<u>447,300</u>
 7. INTEREST FREE LOANS		
Loan to Link Charitable Trust (at US\$ cost converted at year-end \$/£ exchange rate)	20,060	18,090
Loan to Oxford Centre for Mission Studies	0	13,750
	<u>20,060</u>	<u>31,840</u>
 8. CREDITORS DUE WITHIN 1 YEAR		
Trade creditors	<u>28,862</u>	<u>37,257</u>
 9. CREDITORS DUE AFTER 1 YEAR		
Interest free loans from Trustee:		
Towards the purchase of above Freehold Property:	<u>142,519</u>	<u>142,519</u>
	_____	_____