

THE ST JAMES'S CHURCH GROWTH TRUST

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

30 APRIL 2024

Charity Number 291697

THE ST JAMES'S CHURCH GROWTH TRUST

FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2024

CONTENTS	PAGE
Officers and professional advisers	3
Chair of Trustees Statements & Annual Report	4
Independent Examiner's Report to the Trustees	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8

THE ST JAMES'S CHURCH GROWTH TRUST

OFFICERS AND PROFESSIONAL ADVISERS

THE TRUSTEES OF THE CHARITY

Jonathan Thornton FCA (Chair)

Julian Slater FCA

REGISTERED OFFICE

79 Woodland Gardens
London N10 3UD

INDEPENDENT EXAMINER

Stephen Booth

SOLICITORS

Streathers Boustred, Highgate

BANKERS

HSBC Bank plc, Muswell Hill

CHAIR OF TRUSTEES & TRUSTEES ANNUAL REPORT YEAR ENDED 30 APRIL 2024

The Chair of the Trustees presents his Annual Statement and the Trustees present their Annual Report and Un-audited Financial Statements for the year ended 30 April 2024.

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 the 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.

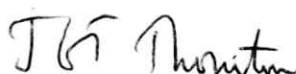
The Chair of the Trustees further states that during the period, there was continuation of the support of Christian ministries in London (focusing on social and gospel outreach) and that the Trustees review reserves policy annually and confirm that the year-end reserves are adequate to fulfill the obligation of the Charity. There are no material additional commitments or planned expenditure at the year-end.

THE TRUSTEES

Trustees who served the charity during the period were Mr Jonathan Thornton and Mr Julian Slater.

Registered Office:
London N10 3UD

Signed on behalf of the Trustees of the charity by



Jonathan Thornton FCA



Julian Slater FCA

Approved by the Trustees on 11th May 2026

THE ST JAMES'S CHURCH GROWTH TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
YEAR ENDED 30 APRIL 2024

I report on the Trust's Unaudited Accounts for the year ended 30 April 2024 set out on pages 6-8.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



SIGNED BY STEPHEN BOOTH as Independent Examiner

THE ST JAMES'S CHURCH GROWTH TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 APRIL 2024

		Unrestricted General Funds	Unrestricted Designated	Restricted Funds	Total 2023/24	Total 2022/3
		£	£	£	£	£
INCOMING RESOURCES						
General Donations	2	5,450	-	-	5,450	16,300
Charitable trading		-	-	-	-	-
Rent & Interest received	3	24,300	-	-	24,300	18,059
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOMING		29,750	-	-	29,750	34,359
RESOURCES						
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
RESOURCES EXPENDED						
Cost of generating funds		-	-	-	-	-
Charitable expenditure		21,728	-	-	21,728	23,895
Management & administration		91	-	-	91	80
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDED		21,819	-	-	21,819	23,975
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET (OUTGOING)/INCOMING		7,930			7,930	10,384
Movement In Funds For The Year						
Funds brought forward:		457,553			457,553	447,169
Funds carried forward:		465,483			465,483	457,553

THE ST JAMES'S CHURCH GROWTH TRUST

BALANCE SHEET

AS AT 30 APRIL 2024

	Note	2024 £	2024 £	2023 £
FIXED ASSETS				
Freehold Property	4	447,300		447,300
Interest-Free Loans	5	20,161		20,161
Concessionary Loan	6	<u>60,000</u>		<u>0</u>
TOTAL FIXED ASSETS			527,461	467,461
CURRENT ASSETS				
Cash on Deposit		60,000		60,000
Cash at bank		<u>20,541</u>		<u>72,611</u>
			80,541	132,611
CREDITORS: due within one year			<u>0</u>	<u>0</u>
NET CURRENT ASSETS			80,541	132,611
CREDITORS: due after 1yr 7			<u>(142,519)</u>	<u>(142,519)</u>
NET ASSETS			<u>465,483</u>	<u>457,553</u>
FUNDS				
Unrestricted General			267,413	259,483
Unrestricted Designated			0	0
Restricted			0	0
Fixed Assets Revaluation Reserve			<u>198,070</u>	<u>198,070</u>
			<u>465,483</u>	<u>457,553</u>

Financial Statements were approved by the Trustees 11 May 2026
and are signed on their behalf by JGT Thornton.

JGT Thornton

THE ST JAMES'S CHURCH GROWTH TRUST

NOTES TO THE FINANCIAL STATEMENTS FINANCIAL ACTIVITIES

YEAR ENDED 30 APRIL 2024

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 2024 valuation based on observations derived from a major property portal. The Trustee do not believe there has been any material change since an end-April 2021 valuation range of £1.05m-£1.10m was obtained from Prickett & Ellis, Estate Agents of 114 Alexandra Park Road, London N10 2AH.

2. GENERAL DONATIONS

	<i>Total</i>	<i>Total</i>
	<i>2024</i>	<i>2023</i>
Gift Aided	5,450	16,300
Other sources	<u>0</u>	<u>0</u>
	<u>5,450</u>	<u>16,300</u>

3. OTHER INCOME

Property rental income	24,000	18,000
Interest receivable	<u>300</u>	<u>59</u>
	<u>24,300</u>	<u>18,059</u>

4. FREEHOLD PROPERTY

42.6% share in freehold of 18 Wroxham Gardens, N11

Informal valuation using online portal	1,050,000	1,050,000
Less: Share owned by Senior Trustee	<u>(602,700)</u>	<u>(602,700)</u>
	<u>447,300</u>	<u>447,300</u>

Jonathan Thornton FCA, as Senior Trustee and owner of 57.4% of 18 Wroxham Gardens, N11, has provided a waiver in favour of the St James Church Growth Trust regarding any rights to his share of any rental income. The St James's Church Growth Trust pays all repairs and maintenance of the Property.

5. INTEREST FREE LOANS

	<i>Total</i> <i>2024</i>	<i>Total</i> <i>2023</i>
Loan to Link Charitable Trust	20,161	20,161

6. CONCESSIONARY LOAN

An unsecured, interest-bearing loan of £60,000 with a term of 25 years was provided in November 2023 to facilitate the acquisition of accommodation for the pastor of a church on the Isle of Wight. The loan is repayable in 2048, or earlier if the pastor leaves Christian Service. The loan is being used to offset a mortgage balance and thus reduce the interest cost. The interest charged is 0% in years 1-3, 2% in years 4-9 and the Bank of England Base Rate thereafter.

Concessionary Loan	60,000	0
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7. CREDITORS DUE AFTER 1 YEAR

Interest free Loans from Trustee towards the purchase of the above Property:	<u>142,519</u>	<u>142,519</u>
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