

**THE ST JAMES'S CHURCH GROWTH TRUST**

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

**30 APRIL 2025**

**Charity Number 291697**

THE ST JAMES'S CHURCH GROWTH TRUST

FINANCIAL STATEMENTS  
YEAR ENDED 30 APRIL 2025

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# 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 2025**

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 2025.

### **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 13<sup>th</sup> 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 11<sup>th</sup> May 2026

THE ST JAMES'S CHURCH GROWTH TRUST  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
YEAR ENDED 30 APRIL 2025

I report on the Trust's Unaudited Accounts for the year ended 30 April 2025 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 2025

|                                       |   | Unrestricted   | Unrestricted | Restricted | Total          | Total          |
|---------------------------------------|---|----------------|--------------|------------|----------------|----------------|
|                                       |   | General Funds  | Designated   | Funds      | 2024/25        | 2023/4         |
|                                       |   | £              | £            | £          | £              | £              |
| <b>INCOMING RESOURCES</b>             |   |                |              |            |                |                |
| General Donations                     | 2 | 300            | -            | -          | 300            | 5,450          |
| Charitable trading                    |   | -              | -            | -          | -              | -              |
| Rent & Interest received              | 3 | 36,143         | -            | -          | 36,143         | 24,300         |
|                                       |   |                |              |            |                |                |
| <b>TOTAL INCOMING</b>                 |   | <b>36,443</b>  | <b>-</b>     | <b>-</b>   | <b>36,443</b>  | <b>29,750</b>  |
| <b>RESOURCES</b>                      |   |                |              |            |                |                |
| <b>RESOURCES EXPENDED</b>             |   |                |              |            |                |                |
| Cost of generating funds              |   | -              | -            |            | -              | -              |
| Charitable expenditure                |   | 10,849         | -            |            | 10,849         | 21,728         |
| Management & administration           |   | 60             | -            |            | 60             | 91             |
|                                       |   |                |              |            |                |                |
| <b>TOTAL EXPENDED</b>                 |   | <b>10,909</b>  | <b>-</b>     |            | <b>10,909</b>  | <b>21,819</b>  |
|                                       |   |                |              |            |                |                |
| <b>NET (OUTGOING)/INCOMING</b>        |   | <b>25,534</b>  |              |            | <b>25,534</b>  | <b>7,930</b>   |
| <b>Movement In Funds For The Year</b> |   |                |              |            |                |                |
| Funds brought forward:                |   | <b>465,483</b> |              |            | <b>465,483</b> | <b>457,553</b> |
| Funds carried forward:                |   | <b>491,018</b> |              |            | <b>491,018</b> | <b>465,483</b> |

THE ST JAMES'S CHURCH GROWTH TRUST

**BALANCE SHEET**

AS AT 30 APRIL 2025

|                                       | Note | 2025<br>£      | 2025<br>£             | 2024<br>£             |
|---------------------------------------|------|----------------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>                   |      |                |                       |                       |
| Freehold Property                     | 4    | 447,300        |                       | 447,300               |
| Interest-Free Loans                   | 5    | 20,161         |                       | 20,161                |
| Concessionary Loan                    | 6    | <u>60,000</u>  |                       | <u>60,000</u>         |
| <b>TOTAL FIXED ASSETS</b>             |      |                | <b>527,461</b>        | <b>527,461</b>        |
| <b>CURRENT ASSETS</b>                 |      |                |                       |                       |
| Cash on Deposit                       |      | 0              |                       | 60,000                |
| Cash at bank                          |      | <u>106,076</u> |                       | <u>20,541</u>         |
|                                       |      |                | 106,076               | 80,541                |
| <b>CREDITORS: due within one year</b> |      |                | <u>0</u>              | <u>0</u>              |
| <b>NET CURRENT ASSETS</b>             |      |                | <b>106,076</b>        | <b>80,541</b>         |
| <b>CREDITORS: due after 1yr 7</b>     |      |                | <u>(142,519)</u>      | <u>(142,519)</u>      |
| <b>NET ASSETS</b>                     |      |                | <b><u>491,018</u></b> | <b><u>465,483</u></b> |
| <b>FUNDS</b>                          |      |                |                       |                       |
| Unrestricted General                  |      |                | 292,948               | 267,413               |
| Unrestricted Designated               |      |                | 0                     | 0                     |
| Restricted                            |      |                | 0                     | 0                     |
| Fixed Assets Revaluation Reserve      |      |                | <u>198,070</u>        | <u>198,070</u>        |
|                                       |      |                | <b><u>491,018</u></b> | <b><u>465,483</u></b> |

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

THE ST JAMES'S CHURCH GROWTH TRUST

**NOTES TO THE FINANCIAL STATEMENTS FINANCIAL ACTIVITIES**

YEAR ENDED 30 APRIL 2025

**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 2025 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**

|               | <b>Total</b> | <b>Total</b> |
|---------------|--------------|--------------|
|               | <b>2025</b>  | <b>2024</b>  |
| Gift Aided    | 300          | 5,450        |
| Other sources | <u>0</u>     | <u>0</u>     |
|               | <u>300</u>   | <u>5,450</u> |

**3. OTHER INCOME**

|                        |               |               |
|------------------------|---------------|---------------|
| Property rental income | 36,000        | 24,000        |
| Interest receivable    | <u>143</u>    | <u>300</u>    |
|                        | <u>36,143</u> | <u>24,300</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

|                               | <b><i>Total</i></b><br><b><i>2025</i></b> | <b><i>Total</i></b><br><b><i>2024</i></b> |
|-------------------------------|---|---|
| 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 | 60,000 |
|--------------------|--------|--------|

## 7. CREDITORS DUE AFTER 1 YEAR

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