

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 PERIOD ENDED 31 MARCH 2020

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

Trustees	P J Freedman	(Appointed 25 March 2019)
	N Martin	(Appointed 25 March 2019)
	G Goodkind	(Appointed 5 November 2020)
	D Bloom	(Appointed 5 November 2020)
	J Besbrode	(Appointed 3 December 2020)
Charity number	1184261	
Company number	11903988	
Registered office	Acre House 11-15 William Road London NW1 3ER United Kingdom	
Independent examiner	Muneeza Baig c/o HW Fisher LLP Chartered Accountants Acre House 11-15 William Road London NW1 3ER	

THE GROWTH PROJECT

(COMPANY LIMITED BY GUARANTEE)

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THE GROWTH PROJECT
(COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE PERIOD ENDED 31 MARCH 2020

The trustees present their report and financial statements for the period ended 31 March 2020.

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.

A license agreement was signed with The Growth Project (Australia) transferring the IP which forms the basis of The Growth Program here in the UK.

A 3-year agreement was signed with our Founding Partner, Sage Plc, providing the core funding necessary for our activities.

Our goal was to fill the first cohort in the 2020 Growth Program with 10 charity leaders, each paired with 10 business leaders. Charity leaders were recruited through an application and interview process. Business leaders were recruited through marketing and existing relationships in the corporate sector. Regardless of the late cancellation from one of our charities, the Program proceeded with 18 leaders just as the first COVID lockdown was being mooted by the government. The first workshop ("Getting Clear") was held in person, after which we were forced to revert to online workshops.

Quantitative and qualitative feedback is gathered from all cohort members after every workshop and is used to help evolve the program. The feedback reveals very high levels of satisfaction with all aspects of the Program.

The 2020 cohort has now 'graduated' from the program and the 2021 cohort (24 leaders) is underway.

Financial review

The charity achieved its objectives of securing funding for 3 years (from Sage Plc) 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 GROWTH PROJECT
(COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2020

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure of £8,000. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year and at the period end the level of free reserves was £87,301.

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 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 period and up to the date of signature of the financial statements were:

P J Freedman	(Appointed 25 March 2019)
N Martin	(Appointed 25 March 2019)
G Goodkind	(Appointed 5 November 2020)
I Daly	(Appointed 5 November 2020 and resigned 24 March 2021)
D Bloom	(Appointed 5 November 2020)
J Besbrode	(Appointed 3 December 2020)

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: 30 April 2021

THE GROWTH PROJECT
(COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE PERIOD ENDED 31 MARCH 2020

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 period.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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**

I report to the trustees on my examination of the financial statements of The Growth Project (the charity) for the period ended 31 March 2020.

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.

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

Dated: 7 May 2021

THE GROWTH PROJECT
(COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2020

	Notes	Unrestricted funds 2020 £
<u>Income from:</u>		
Charitable activities	3	122,139
Investments	4	258
		<hr/>
Total income		122,397
		<hr/>
<u>Expenditure on:</u>		
Charitable activities	5	35,366
		<hr/>
Net income for the period/ Net movement in funds		87,031
		<hr/>
Fund balances at 25 March 2019		-
		<hr/>
Fund balances at 31 March 2020		87,031
		<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the period.

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 2020

	Notes	2020 £	£
Current assets			
Cash at bank and in hand		90,551	
Creditors: amounts falling due within one year	9	(3,520)	
		<u> </u>	
Net current assets			87,031
			<u> </u>
Income funds			
Unrestricted funds			87,031
			<u> </u>
			<u>87,031</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 March 2020.

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.

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 30 April 2021

P J Freedman
Trustee

Company Registration No. 11903988

THE GROWTH PROJECT
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020

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 PERIOD ENDED 31 MARCH 2020

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

	Unrestricted funds 2020 £
Leadership development	122,139
	<u><u> </u></u>

4 Investments

	Unrestricted funds 2020 £
Interest receivable	258
	<u><u> </u></u>

THE GROWTH PROJECT
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2020

5 Charitable activities

	Unrestricted funds 2020 £
Consultancy fees	9,025
Training cost	7,171
Travel and subsistence	5,336
	<u>21,532</u>
Share of support costs (see note 6)	7,938
Share of governance costs (see note 6)	5,896
	<u>35,366</u>

6 Support costs

	Support costs £	Governance costs £	2020 £
Marketing cost	2,106	-	2,106
Insurance cost	403	-	403
Administration cost	841	-	841
Advertisement cost	1,140	-	1,140
IT Cost	1,277	-	1,277
Printing and stationary cost	2,171	-	2,171
Accountancy fees	-	1,620	1,620
Legal and professional	-	2,476	2,476
Independent examination fees	-	1,800	1,800
	<u>7,938</u>	<u>5,896</u>	<u>13,834</u>
Analysed between			
Charitable activities	<u>7,938</u>	<u>5,896</u>	<u>13,834</u>

Governance costs includes payments to the Independent Examiner of £1,800 for the Independent Examination and £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 period. Expense reimbursed to Paul Freedman, one of the Trustees, for the entity's charity travel activities amounted to £4,319.

THE GROWTH PROJECT
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2020

8 Employees

There were no employees during the period.

9 Creditors: amounts falling due within one year

2020
£

Other creditors	100
Accruals and deferred income	3,420
	<hr/>
	3,520
	<hr/>

10 Related party transactions

During the year a Trustee made an interest free loan to the charity of £5,500 to fund start up costs before funds were raised. £5,400 has been repaid and £100 is outstanding as at the year end.

11 Analysis of change in net funds

The charity had no debt during the year.