

**W.H. Knox Associated Charitable Trusts**

**Registered Charity Number 1092155**

**Annual Financial Statements**

**Year to 5th April 2023**

**Trustees:**

G.A. Chappell (until 16 May 2022)

S.M. Brant

K.H. Erulin

J.O.J. Freeman

G. Demosthenous

C. Ferraby (from 16 May 2022)

**Secretary:**

J.O.J. Freeman

22 South Park Terrace

Ilford IG1 1YA

**Independent Examiner:**

Cobbin Floyd Limited

The Old Surgery

15a Station Road

Epping

Essex

CM16 4HG

# **Annual Financial Statements**

**5th April 2023**

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**Governing Document:**

The Charity Commission Scheme, Case No. 122234, Sealed on 22nd January 2002, and amalgamating the former Charities, together with the Scheme, Case No C-416804/431109, sealed on 16 February 2016 known as the South Park Chapel Property Trust.

**Objects of the Charity:**

The objects of the charity are:

- (a) the furtherance of the religious and other charitable work of South Park Chapel;
- (b) the provision of places of worship or meeting halls governed by the principles of South Park Chapel, Ilford, or the practice of the Open Brethren;
- (c) the provision of housing accommodation for persons who are in need, hardship or distress who profess a faith in accordance with the Statement of Faith and with a preference for those who are members of South Park Chapel (the beneficiaries);
- (d) the relief of persons who profess a faith in accordance with the Statement of Faith and who are in need, hardship or distress, with a preference for those who are members. The trustees may relieve such persons in need by:
  - (i) making grants of money to them;
  - (ii) providing or paying for goods, services or facilities for them; or
  - (iii) making grants of money to other persons or bodies who provide goods, services or facilities to those in need;
- (e) such charitable purposes for the benefit of the residents as the trustees decide; and
- (f) maintenance of Christian missionaries engaged wholly or partially in the foreign field, or of retired missionaries who are in ill health or in necessitous circumstances

## **Trustees Report for the Year ending 5th April 2023**

***Summary of the Trusts' activities for the public benefit:*** The Trusts' activities for the year fall within three main areas: first, the furtherance of the religious and other charitable work of South Park Chapel; second, the provision of 14 bungalows as housing for persons in need; third, the maintenance of Christian missionaries, by making available a house, ex gratia, for missionaries staying in England on leave. The Trustees recognise that these activities must be for the public benefit, and they have taken into consideration the Charity Commission guidance on public benefit before deciding what activities to undertake.

### ***Summary of the Trusts' main achievements during the year:***

The Trusts continued to carry out its core activities set out above. An area of particularly large expenditure is support for the ministry of South Park Chapel, which includes paying salaries totally about £37,000, and providing ministry accommodation. This has enabled the work of SPC to continue, so that there is a clear Gospel presence in Seven Kings. In addition we continued to support Becontree Church through low rent housing provision, and made a number of ministry gifts to support evangelism in Oxford University, international student outreach in Cambridge and accommodation for a drug rehabilitation programme in eastern Europe. The Literature Fund made a gift of £700 to Christian Education Project to support the provision of evangelistic booklets in schools. This year the Trusts established a new East London Evangelism Fund (made up of funds collected by local evangelical churches), which will support Gospel partnership outreach by churches in East London.

The property in Rugby generated a net income of nearly £10,000. All other income generating properties remained let throughout the year, meaning that income levels were maintained. The Trusts' investments in COIF remained healthy, producing an income of some £25,000. The trusts benefited from low cost gardening services provided by members of South Park Chapel.

***Reserves Policy:*** The main sources of income for the trusts are from almshouse residents' contributions, rents from other properties and dividends and interest on capital investments. The Almshouses WMC is calculated to cover maintenance costs over a 20 year cycle. Each year, 34% of the WMC is put into the Routine Maintenance fund (to cover costs that fall due each year), 42% into the Cyclical Maintenance fund (costs that fall due every 2-5 years), and 24% into the Extraordinary Repair Fund (expenses that fall due at 6-20 years intervals). Income from the other properties is placed into similar funds to ensure that these can also be properly maintained. The surplus from the other properties and the returns on investments in COIF are placed in the General Charitable Purposes Fund, for use furthering the wider charitable objects of the trusts.

**Report of the Independent Examiner**  
**to the Trustees of**  
**W H Knox Associated Charitable Trusts**

I report on the financial statements of the Trust for the year ended 5th April 2023 which are set out on pages 6 to 12.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

As the charity's trustees you are responsible for the preparation of the financial statements. You consider that the audit requirement of S43 (2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under S43 (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 Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of 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:

a) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with Section 41 of the Act; and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act.

have not been met; or

b) to which in my opinion, attention should be drawn in order for a proper understanding of the accounts to be reached.

Cobbin Floyd Limited

The Old Surgery

15a Station Road

Epping

Essex

CM16 4HG

Date

**Income & Expenditure Account  
for the year ended 5th April 2023**

**INCOME FUND**

	notes	2023 £	2022 £
<b><u>Income</u></b>			
Contributions from Almshouse Residents	57,814.97		55,214.88
Contributions from tenants	46,880.98		44,486.60
Missionary Home Contributions	1,350.00		1,450.00
		106,045.95	101,151.48
Refunds	260.25		133.98
Rugby Tenancy	9,900.00		10,815.00
Dagenham Tenancy	7,200.00		7,200.00
ELPG Transfer & Interest	6,939.49		
Deposit interest	869.61		14.16
Investment Dividends	25,846.65		25,845.42
		<u>51,016.00</u>	<u>44,008.56</u>
		<u>157,061.95</u>	<u>145,160.04</u>
<b><u>Expenditure</u></b>	notes		
<b>Property Expenditure:</b>			
Seven Kings almshouses	33,823.12		59,274.79
Other Seven Kings Properties	5,175.92		8,873.75
Rugby Property	3,278.52		1,966.86
Dagenham Property	1,389.76		1,109.00
Missionary Home	17,956.91		4,909.97
Payroll & Salaries: Knox	13,997.57		17,686.92
Salaries & Housing: South Park Chapel	37,776.13		35,022.22
Gardening for all properties	1,559.49		3,278.65
Sundries	247.8		202.60
		115,205.22	132,324.77
Literature acquisitions & gifts		700.00	0.00
Gifts to South Park Chapel		10,015.11	1,588.00
Administration/Equipment		5.70	461.97
East London Gospel Partnership expenses		0.00	
Ministry Gifts		4,200.00	5,000.00
Almshouse Association Fee		233.00	222.00
Legal fees		4,248.00	0.00
Accountancy Fees		678.00	0.00
		<u>135,285.03</u>	<u>139,596.74</u>
Excess of Income over Expenditure		21,776.92	5,563.30
Add surplus at 6th April 2022		<u>242,801.68</u>	<u>237,238.38</u>
Income Fund at 5th April 2023	5	<u>264,578.60</u>	<u>242,801.68</u>

# Capital Accounts for year ended 5th April 2023

	2023 £	2022 £
<b><u>Income</u></b>	0.00	0.00
No Income		
<b><u>Expenditure</u></b>		
No Expenditure		
Loan for property 4 Sexton Court E14		15,000.00
Growth from investment accounts	-70,980.10	62,308.83
Excess of Expenditure over Income	0.00	0.00
Add surplus at 6th April 2022	<u>1,248,520.31</u>	<u>1,171,211.48</u>
Capital Fund at 5th April 2023	<u><u>1,177,540.21</u></u>	<u><u>1,248,520.31</u></u>

**Balance Sheet****5<sup>th</sup> April 2023**

	notes	2023	2022
FIXED ASSETS		£	£
<b>Freehold Properties</b>	2	<u>720,980.00</u>	<u>705,980.00</u>
		720,980.00	705,980.00
<b>Equity Loan</b>			15,000.00
CURRENT ASSETS		£	£
Bank Account Balances		10,829.62	15768.95
Deposits with COIF - Bank		52,621.65	25905.39
Deposits with COIF - Unit			
Trusts		<u>657,777.00</u>	<u>728757.10</u>
		721,228.27	770,431.44
		<b><u>1,442,208.27</u></b>	<b><u>1,491,411.44</u></b>
FUNDS			
<b>Capital Account</b>	3	1,177,540.21	1,248,520.31
<i>Almshouse Funds</i>			
Extraordinary Repair Funds		51,717.60	55,041.00
Cyclical Maintenance Funds		72,417.42	40,779.88
<i>Other Properties Funds</i>			
Extraordinary Repair Funds		13,814.22	19,329.22
Cyclical Maintenance Funds		23,609.93	13,695.92
General Charitable Purposes			
Fund		96,082.43	113,958.16
South Park Literature Fund		86.95	86.95
East London Gospel			
Partnership Fund		6,939.50	0.00
<b>Income Funds</b>		<u>264,668.05</u>	<u>242,891.13</u>
		<b><u>1,442,208.26</u></b>	<b><u>1,491,411.44</u></b>

The notes on pages 9 to 12 form part of these accounts.

Signed on behalf of the Trustees.



Date: 28<sup>th</sup> January 2024



## **Annual Financial Statements**

**Year to 5<sup>th</sup> April 2023**

### **Notes to the Accounts**

#### **1. Accounting Policies:**

- a. The accounts have been prepared in accordance with current accounting standards and on an historic cost basis.
- b. No depreciation is provided in the Freehold Properties and buildings as the Trustees are of the opinion that their current market value greatly exceeds the book value.

#### **2. Freehold Properties**

	<b>2023</b>	<b>2022</b>
155 Woodward Road, Dagenham (at cost)	265,000	265,000
128 Railway Terrace, Rugby, purchased 2007-2008 (at cost)	115,000	115,000
30 Water Lane, purchased 2003 (at cost)	317,500	317,500
49 Ripley Road (at cost)	500	500
34 Water Lane & 131 Cobham Road (at cost)	1,480	1,480
14 Cottage Homes & 32 Water Lane (at cost)	6,500	6,500
Equity Loan for property 4 Sexton Court E14 (at cost)	<u>15,000</u>	<u>15,000</u>
	<b><u>£720,980</u></b>	<b><u>£720,980</u></b>

#### **3. Capital Account for year ended 5<sup>th</sup> April 2023**

155 Woodward Road, Dagenham was purchased as an investment in March 2014 with a lease-back arrangement with Becontree Church.

The Trust contributed £15,000 towards the purchase of 4 Sexton Court, E14 2DU in September 2021. This represented a 3.8961% share of the value of the property.

Unless otherwise stated, all properties are shown at their historic cost value (unrelated to present day property values).

The W.H. Knox Associated Charitable Trusts current assets are invested in funds with Charities Official Investment Funds, invested to provide high income but with some capital growth.

The Literature Fund is augmented as the opportunity to place evangelistic literature arises.

The Trusts established a new Evangelism Fund to support outreach activities by churches in East London, with the initial contribution made by local churches.

## Summary of Funds

### Income Accounts for year ended 5th April 2023

		<b>2023</b>		<b>2022</b>
		<b>£</b>		<b>£</b>
Investment Dividends		25846.65		25845.42
Deposit Interest (excluding Lit. Fund)		869.61		14.16
Gifts		<u>0.00</u>		<u>0.00</u>
		<u>26,716.26</u>		<u>25,859.58</u>
deduct				
Legal Fees	4,248.00		0	
Accountancy Fees	<u>678.00</u>	<u>4,926.00</u>	<u>0</u>	<u>0.00</u>
		<u>21,790.26</u>		<u>25,859.58</u>

## **Property Repairs & Outgoings for year ended 5th April 2023**

	<b>2023</b>	<b>2022</b>
<b><u>Income</u></b>		
Seven Kings Almshouses	57,814.97	55,214.88
<i>of which Garden Scheme</i>	<i>2,667.61</i>	<i>4,786.39</i>
Other Seven Kings Properties	46,880.98	44,486.60
Rugby rent	9,900.00	10,815.00
Dagenham rent	7,200.00	7,200.00
Refunds	260.25	133.98
Missionary Home contributions	<u>1,350.00</u>	<u>1,450.00</u>
	123,406.20	119,300.46
	<hr/> 123,406.20	<hr/> 119,300.46
<b><u>Expenditure</u></b>		
<b>Seven Kings almshouses</b>		
Water & insurance	5,216.78	4,984.52
Council tax & Utility bills	0.00	728.12
Gardens	2,667.61	3,008.37
Repairs	<u>25,938.73</u>	<u>50,553.78</u>
	33,823.12	59,274.79
<b>Other SK properties</b>		
Water/Insurance	389.93	1,247.00
Council tax	0.00	0.00
Gardens	1,062.00	579.00
Repairs	<u>3,723.99</u>	<u>7,047.75</u>
	5,175.92	8,873.75
<b>Rugby Property</b>		
Management Fees	1,069.20	1,291.93
Repairs and Running Costs	2,209.32	674.93
<b>Dagenham Property</b>	1,389.76	1,109.00
<b>Missionary Home</b>		
Council tax	1,139.07	990.51
Running Costs 34 Water Lane	2,231.34	2,644.96
Repairs	14,238.50	611.50
Garden	<u>348.00</u>	663.00
	17,956.91	4,909.97
Almshouse Association Fee	233.00	222.00
Sundries	247.80	202.60
Administration/Equipment	5.70	461.97
	<u>28,287.61</u>	<u>17,746.15</u>
Excess of income over expenditure:	<u>95,118.59</u>	<u>101,554.31</u>

### Literature Fund Account - year ended 5th April 2023

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Balance brought forward	86.95	86.95
Allocation under Will of W.H. Knox	700.00	0.00
Bank Deposit Interest	<u>0.00</u>	<u>0.00</u>
	786.95	86.95
deduct		
Gifts for Literature	700.00	0.00
	86.95	86.95

### East London Gospel Partnership Fund

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Balance brought forward	0.00	0.00
Transfer	6,924.65	0.00
Bank Deposit Interest	<u>14.85</u>	<u>0.00</u>
	6,939.50	0.00
deduct		
Gifts for evangelism	0.00	0.00
	6,939.50	0.00