

W.H. Knox Associated Charitable Trusts

Registered Charity Number 1092155

Annual Financial Statements

Year to 5th April 2024

Trustees:

S.M. Brant

K.H.J Erulin

J.O.J. Freeman

G. Demosthenous

C. Ferraby

Secretary:

J.O.J. Freeman

22 South Park Terrace

Ilford IG1 1YA

Independent Examiner:

Cobbin Floyd Limited

The Old Surgery

15a Station Road

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Annual Financial Statements

5th April 2024

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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 2024

The trustees present their report with the financial statements of the charity for the year ended 5th April 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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 £35,000, providing ministry accommodation and funding building improvements (which included this year the installation of solar panels). 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 a contribution towards the purchase of their church building, and made a number of ministry gifts including support for maternity accommodation for single mothers in eastern Europe.

The trustees took on additional administrative work over the year, in place of recruiting a replacement property manager, which resulted in a saving to the Trusts. Income from investments and properties remained as expected. There were no major property refurbishments this year, although some substantial works were required in the Rugby and Dagenham properties and we anticipate a number of major works becoming necessary in the coming years. The trusts continued to benefit 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, or invested in capital funds to generate further income for charitable purposes in the future.

**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 2024 which are set out on pages 6 to 12.

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 Act and in carrying out my examination I have followed all 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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 accounts to be reached.

Cobbin Floyd Limited

The Old Surgery

15a Station Road

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Essex

CM16 4HG

Date

**Income & Expenditure Account
for the year ended 5th April 2024**

INCOME FUND

	notes	2024 £	2023 £
Income			
Contributions from Almshouse Residents	61,919.84		57,814.97
Contributions from tenants	45,712.13		46,880.98
Missionary Home Contributions	2,125.00		1,350.00
		109,756.97	106,045.95
Refunds	768.34		260.25
Rugby Tenancy	7,200.00		9,900.00
Dagenham Tenancy	6,600.00		7,200.00
ELPG Interest	69.08		6,939.49
Deposit interest	2,363.62		869.61
Investment Dividends	25,846.65		25,846.65
		42,847.69	51,016.00
		152,604.66	157,061.95
Expenditure	notes		
Property Expenditure:			
Seven Kings almshouses	16,336.90		33,838.12
Other Seven Kings Properties	2,019.50		5,175.92
Rugby Property	26,804.04		3,278.52
Dagenham Property	8,890.00		1,389.76
Missionary Home	4,427.79		17,941.91
Payroll & Salaries: Knox	4,312.60		13,997.57
Salaries & Housing: South Park Chapel	35,519.45		37,776.13
Gardening for all properties	1,110.13		1,559.49
Sundries	0.00		247.80
		99,420.41	115,205.22
Literature acquisitions & gifts			700.00
Gifts to South Park Chapel		23,113.89	10,015.11
Administration/Equipment		233.75	5.70
East London Gospel Partnership payments		0.00	0.00
Ministry Gifts		12,500.00	4,200.00
Almshouse Association Fee		407.00	233.00
Legal Fees		0.00	4,248.00
Accountancy Fees		366.00	678.00
		136,041.05	135,285.03
Excess of Income over Expenditure		16,563.61	21,776.92
Add surplus at 6th April 2023		264,578.60	242,801.68
Transfer out of Income over to Capital		201,127.33	
Income Fund at 5th April 2024	5	80,014.88	264,578.60

Capital Accounts for year ended 5th April 2024

	2024 £	2023 £
<u>Income</u>		
No Income	0.00	0.00
Transfer from Income into Capital	201,127.33	
<u>Expenditure</u>		
No Expenditure		
Growth from investment accounts	16,586.57	-70,980.10
Excess of Expenditure over Income	0.00	0.00
Add surplus at 6th April 2023	<u>1,177,540.21</u>	<u>1,248,520.31</u>
Capital Fund at 5th April 2024	<u>1,395,254.11</u>	<u>1,177,540.21</u>

Balance Sheet**5th April 2024**

	notes	2024	2023
FIXED ASSETS		£	£
Freehold Properties	2	<u>720,980.00</u>	<u>720,980.00</u>
		720,980.00	720,980.00
CURRENT ASSETS		£	£
Bank Account Balances		19,182.96	10,829.62
Deposits with COIF - Bank		60,831.92	52,621.65
Deposits with COIF - Unit			
Trusts		<u>674,363.57</u>	<u>657,777.00</u>
		754,378.45	721,228.27
		<u>1,475,358.45</u>	<u>1,442,208.27</u>
FUNDS			
Capital Account	3	1,395,254.11	1,177,540.21
<i>Almshouse Funds</i>			
Extraordinary Repair Funds		9,268.00	51,717.60
Cyclical Maintenance Funds		13,008.00	72,417.42
Routine Maintenance Funds		8,519.16	
<i>Other Properties Funds</i>			
Extraordinary Repair Funds		2,484.00	13,814.22
Cyclical Maintenance Funds		2,565.82	23,609.93
Routine Maintenance Funds		3,008.64	
General Charitable Purposes			
Fund		34,051.26	96,082.43
<i>Restricted Funds</i>			
South Park Literature Fund		86.95	86.95
East London Gospel			
Partnership Fund		7,023.05	6,939.50
Income Funds		<u>80,014.88</u>	<u>264,668.05</u>
		<u>1,475,268.99</u>	<u>1,442,208.26</u>

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

Signed on behalf of the Trustees.



Date: 28th January 2025

Annual Financial Statements

Year to 5th April 2024

Notes to the Accounts

1. Accounting Policies:

- a. The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.
- 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

	2024	2023
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>
	<u>£720,980</u>	<u>£720,980</u>

3. Capital Account for year ended 5th April 2024

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 2024

	2024	2023
	£	£
Investment Dividends	25,846.65	25,846.65
Deposit Interest (excluding Lit. Fund)	2,363.62	869.61
Gifts	0.00	0.00
	<hr/> 28,210.27	<hr/> 26,716.26
 deduct		
Legal Fees	0.00	4,248.00
Accountancy Fees	<u>366.00</u>	<u>678.00</u>
	<u>366.00</u>	<u>4,926.00</u>
	<hr/> <u>27,844.27</u>	<hr/> <u>21,790.26</u>

Property Repairs & Outgoings for year ended 5th April 2024

	2024	2023
<u>Income</u>		
Seven Kings Almshouses	61,919.84	57,814.97
<i>of which Garden Scheme</i>	<i>1,122.00</i>	<i>2,682.61</i>
Other Seven Kings Properties	45,712.13	46,880.98
Rugby rent	7,200.00	9,900.00
Dagenham rent	6,600.00	7,200.00
Refunds	768.34	260.25
Missionary Home contributions	2,125.00	1,350.00
	<hr/> 124,325.31	<hr/> 123,406.20
	<hr/> 124,325.31	<hr/> 123,406.20
<u>Expenditure</u>		
Seven Kings almshouses		
Water & insurance	6,303.42	5,216.78
Council tax & Utility bills	1,143.89	0.00
Gardens	1,394.75	2,682.61
Repairs	7,494.84	25,938.73
	<hr/> 16,336.90	<hr/> 33,838.12
Other SK properties		
Water/Insurance	675.25	389.93
Council tax	0.00	0.00
Gardens	423.25	1,062.00
Repairs	921.00	3,723.99
	<hr/> 2,019.50	<hr/> 5,175.92
Rugby Property		
Management Fees	864.00	1,069.20
Repairs and Running Costs	25,940.04	2,209.32
Dagenham Property	8,890.00	1,389.76
Missionary Home		
Council tax	1,207.41	1,139.07
Running Costs 34 Water Lane	2,574.88	2,231.34
Repairs	335.50	14,238.50
Garden	310.00	333.00
	<hr/> 4,427.79	<hr/> 17,941.91
Almshouse Association Fee	407.00	233.00
Sundries	366.00	247.80
Administration/Equipment	233.75	5.70
	<hr/> 59,484.98	<hr/> 28,272.61
Excess of income over expenditure:	<hr/> 64,840.33	<hr/> 95,133.59

Literature Fund Account - year ended 5th April 2024

	2024	2023
	£	£
Balance brought forward	86.95	86.95
Allocation under Will of W.H. Knox	0.00	700.00
Bank Deposit Interest	<u>0.00</u>	<u>0.00</u>
	86.95	786.95
deduct		
Gifts for Literature	0.00	700.00
	86.95	86.95

East London Gospel Partnership Fund Account – year ended 5th April 2024

	2024	2023
	£	£
Balance brought forward	6,939.50	0.00
Transfer	0.00	6,924.65
Bank Deposit Interest	<u>83.55</u>	<u>14.85</u>
	7,023.05	6,939.50
deduct		
Gifts for evangelism	0.00	0.00
	7,023.05	6,939.50