

W.H. Knox Associated Charitable Trusts

Registered Charity Number 1092155

Annual Financial Statements

Year to 5th April 2025

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

Epping

Essex

CM16 4HG

Annual Financial Statements

5th April 2025

CONTENTS

	Page
Objects of the Charity	3
Trustees Report	3-4
Independent Examiner's Report	5
Income and Expenditure Account	6
Balance Sheet	7
Notes to the Accounts	9-12
<u>Detailed Income and Expenditure accounts</u>	
Properties	11
Literature	12
East London Evangelism	12

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 2025

The trustees present their report with the financial statements of the charity for the year ended 5th April 2025. 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 totalling about £39,000, providing ministry accommodation and funding building improvements. 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, including a gift of literature for local schools.

The trustees continued to undertake the full administration of the trusts' properties 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 some refurbishment works carried out on the almshouses. 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 2025 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

Epping

Essex

CM16 4HG

Date

Income & Expenditure Account for the year ended 5th April 2025

INCOME FUND

	notes		2025		2024
Income			£		£
Contributions from Almshouse Residents		61,500.32			61,919.84
Contributions from tenants		48,441.28			45,712.13
Missionary Home Contributions		1,720.00			2,125.00
			111,661.60		109,756.97
Refunds		0.00			768.34
Rugby Tenancy		11,050.00			7,200.00
Dagenham Tenancy		7,200.00			6,600.00
ELPG Interest		102.98			69.08
Deposit interest		3,550.80			2,363.62
Investment Dividends		26,358.10			25,846.65
			48,261.88		42,847.69
			159,923.48		152,604.66
Expenditure	notes				
Property Expenditure:					
Seven Kings almshouses		30,447.12			16,336.90
Other Seven Kings Properties		6,070.60			2,019.50
Rugby Property		2,613.93			26,804.04
Dagenham Property		243.55			8,890.00
Missionary Home		8,076.98			4,427.79
Payroll & Salaries: Knox		2,186.53			4,312.60
Salaries & Housing: South Park Chapel		39,545.98			35,519.45
Gardening for all properties		1,149.08			1,110.13
Sundries		0.00			0.00
			90,333.77		99,420.41
Literature acquisitions & gifts			1,326.61		
Gifts to South Park Chapel			4,834.19		23,113.89
Administration/Equipment			0.00		233.75
East London Gospel Partnership expenses			240.00		0.00
Ministry Gifts			8,500.00		12,500.00
Almshouse Association Fee			419.00		407.00
Legal Fees			0.00		0.00
Accountancy Fees			384.00		366.00
Projects (131 CR)			3,000.00		0.00
			109,037.57		136,041.05
Excess of Income over Expenditure			50,885.91		16,563.61
Add surplus at 6th April 2024			80,014.88		264,578.60
Transfer out of Income over to Capital					201,127.33
Income Fund at 5th April 2025	5		130,900.79		80,014.88

Capital Accounts for year ended 5th April 2025

			2025		2024
<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			-14,019.36		16,586.57
Excess of Expenditure over Income			0.00		0.00
Add surplus at 6th April 2024			1,395,254.11		1,177,540.21
Capital Fund at 5th April 2025			<u>1,381,234.75</u>		<u>1,395,254.11</u>

	Balance Sheet			
	5.4.25			
	notes		2025	2024
FIXED ASSETS			£	£
Freehold Properties	2		720,980.00	720,980.00
			720,980.00	720,980.00
CURRENT ASSETS		£		£
Bank Account Balances		40,073.02		19,182.96
Deposits with COIF - Bank		90,740.82		60,831.92
Deposits with COIF - Unit Trusts		660,344.21		674,363.57
			791,158.05	754,378.45
			1,512,138.05	1,475,358.45
FUNDS				
Capital Funds	4		1,381,234.75	1,395,254.11
<i>Almshouse Funds</i>				
Extraordinary Repair Funds		14,084.00		9,268.00
Cyclical Maintenance Funds		15,066.00		13,008.00
Routine Maintenance Fund		13902		8519.16
<i>Other Properties Funds</i>				
Extraordinary Repair Funds		7,300.00		2,484.00
Cyclical Maintenance Funds		5,410.33		2,565.82
Routine Maintenance Fund		6951		3008.64
General Charitable		61,214.48		34,051.26
South Park Literature Fund		86.95		86.95
East London Gospel		6,886.03		7023.05
Income Funds	5		130,900.79	80,014.88
			1,512,135.54	1,475,268.99

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

Signed on behalf of the Trustees.

Date: 30th January 2026



Annual Financial Statements

Year to 5th April 2025

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.

<u>2. Freehold Properties</u>	2025	2024
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 2025

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 2025					
			2025		2024
			£		£
Investment Dividends			26,358.10		25,846.65
Deposit Interest (excluding Lit. Fund)			3,550.80		2,363.62
Gifts			0.00		0.00
			29,908.90		28,210.27
deduct					
Legal Fees		0.00		0.00	
Accountancy Fees		<u>384.00</u>	<u>384.00</u>	<u>366.00</u>	366.00
			<u>29,524.90</u>		<u>27,844.27</u>

Property Repairs & Outgoings for year ended 5th April 2025

<u>Property Repairs & Outgoings for year ended 5th April 2025</u>					
		2025		2024	
<u>Income</u>					
Seven Kings Almhouses		61,500.32		61,919.84	
<i>of which Garden Scheme</i>				1,122.00	
Other Seven Kings Properties		48,441.28		45,712.13	
Rugby rent		11,050.00		7,200.00	
Dagenham rent		7,200.00		6,600.00	
Gifts/Refunds		0.00		768.34	
Missionary Home contributions		1,720.00		2,125.00	
			129,911.60		124,325.31
			129,911.60		124,325.31
<u>Expenditure</u>					
Seven Kings almshouses					
Water & insurance		6,993.03		6,303.42	
Council tax & Utility bills		1,834.88		1,143.89	
Gardens		2,459.85		1,394.75	
Repairs		19,159.36		7,494.84	
			30,447.12		16,336.90
Other SK properties					
Water/Insurance		614.20		675.25	
Council tax & bills		667.63		0.00	
Gardens		1,059.75		423.25	
Repairs		3,729.02		921.00	
			6,070.60		2,019.50
Rugby Property					
Management Fees			1,440.00		864.00
Repairs and Running Costs			1,173.93		25,940.04
Dagenham Property			243.55		8,890.00
Missionary Home					
Council tax		1,277.15		1,207.41	
Running Costs 34 Water Lane		2,487.48		2,574.88	
Repairs		3,880.10		335.50	
Garden		432.25		310.00	
			8,076.98		4,427.79
Almshouse Association Fee			419.00		407.00
Accountants fee			384.00		366.00
Administration/Equipment			0.00		233.75
			48,255.18		59,484.98
Excess of income over expenditure:			81,656.42		64,840.33

Literature Fund Account - year ended 5th April 2025

			2025		2024
			£		£
Balance brought forward			86.95		86.95
Allocation under Will of W.H. Knox			1,326.61		0.00
Bank Deposit Interest			0.00		0.00
			1,413.56		86.95
deduct					
Gifts for Literature			1,326.61		0.00
			86.95		86.95

East London Gospel Partnership Fund Account – year ended 5th April 2025

			2025		2024
			£		£
Balance brought forward			7,023.05		6,939.50
Transfer			0.00		0.00
Bank Deposit Interest			102.98		83.55
			7,126.03		7,023.05
deduct					
Gifts for evangelism			240.00		0.00
			6,886.03		7,023.05