



# **The Josiah Trust**

(A company limited by guarantee)

## **Directors' Report and Accounts**

Year ended: 31 December 2023

# FOR THE YEAR ENDED 31 DECEMBER 2023

## COMPANY INFORMATION

<b>Directors and Trustees</b>	Mr S Boase (appointed 2021), Chair Miss H Lyons (appointed 2013) Mr M Underhill (appointed 2012) Rev R Moul (appointed 2004) Miss D Kelly (appointed 2009) Mr M Sweeting (appointed 2018) Mrs G Harvey, Secretary (appointed 2013)
<b>Company Secretary</b>	Mrs G Harvey
<b>Treasurer</b>	Miss H Lyons (until September 2023) Mr R Ede (from September 2023)
<b>Governing Document</b>	Memorandum and Articles of Association
<b>Registered Office</b>	5 Bulwer Road London E11 1DE
<b>Company Registration Number</b>	5322595
<b>Charity Registration Number</b>	1109230
<b>Independent Examiner</b>	Mr Matthew Harrison 40 Holdbrook Way Harold Wood Essex, RM3 0JD
<b>Bankers</b>	Santander, Bootle, Merseyside, L30 4GB Clydesdale Bank PLC (trading as Virgin Money) 30 St Vincent Place, Glasgow, G1 2HL
<b>Solicitors</b>	Glynis Mackie 29a Princes Road Newcastle upon Tyne, NE3 5TT

### Status

The directors of the company ("the Trust") are its Trustees for the purpose of charity law and throughout this report are referred to as "the Trustees".

The Josiah Trust is a charitable company limited by guarantee, incorporated on 30 December 2004, and registered as a charity on 26 April 2005.

The Josiah Trust was established under a Memorandum of Association, which established its objects and powers. It is governed under its Articles of Association.

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## **Chairman's Report**

This annual report of the Josiah Trust reports on our activities and includes financial statements for the year ending 31 December 2023.

### **Objects of the Charity**

The overarching purpose of the charity is the advancement of the Christian faith. Our activities are therefore directed to supporting Christian ministry in various forms. In practice, Christian ministry means both making available the message of the Christian gospel to people of all backgrounds in the community and wider society (evangelism), and the teaching, pastoring and nurture of Christians. Our understanding of historic, scriptural, orthodox Christianity is summarised in the doctrinal basis set out in our Articles. The charity supports activity conforming to that basis, principally by making grants.

The formation of the charity in 2004 arose from the collective wish of a group of individuals at Christ Church Leyton ('CCL') to provide for biblical Christian ministry at Christ Church itself. It remains the case that the Trust's donors were members and/or supporters of CCL giving to the Trust to enable its continued support of ministry work at CCL. We are satisfied that CCL continues to pursue the advancement of the Christian faith consonant with our Objects.

In 2019 we published a brochure outlining the work of the Trust to ensure people are clear about its aims and to encourage new giving.

### **Government**

The policy and operating decisions of the charity rest with the Trustees who meet regularly to monitor the activities of the Company. Trustees can recommend the appointment of new Trustees.

The Trustees have asked the Chair to investigate the potential benefits to the JT of conversion from a charitable company to a CIO. This work began in 2023 and is likely to continue through 2024.

### **Review of Activities during 2023**

CCL remained the central project of the Trust through 2023.

The Trust provided monthly and occasional grants to CCL over the year as usual to support ministry.

The Trust also supports a range of other Christian mission causes in the UK and overseas that are consistent with our objects. In order to reduce administrative overheads, the Trust does so in partnership with CCL. The CCL PCC and the Trustees consider in turn a balanced spread of external mission causes of various types in the UK and overseas, and, subject to Trustees' approval, 10% of grants from the Trust to CCL (together with 10% of CCL's other income) is disbursed to those causes during the year. These are further detailed under 'Public Benefit' below.

### **Financial Review**

General giving to the charity was £72,837, a 46% increase in giving in 2022 (£49,904). The Trustees remain very grateful for the regular giving to the Trust from many donors. The number of regular donors increased in 2023 from 23 (in Dec 2022) to 32 (in Dec 2023). As well as the new donors, four existing donors increased their giving, none reduced and one gave variable amounts.

Tax reclaimed on the General Fund was £11,813, 20% higher than last year. (Gift Aid is claimed every three months in arrears so this reflects the tax refunded on donations made between October 2022 and September 2023.)

The rises in savings rates over the year and growing savings balance resulted in bank interest of £399, an increase of £252 compared to 2022. The JT also received £150 from its bank as an apology for poor service.

Total overall income increased by 42% from £59,852 to £85,198. There were no designated gifts in 2023.

As anticipated at the start of the year, Christ Church Leyton (CCL) was unable to appoint an assistant minister and so required a significantly lower amount of funding from the Josiah Trust in 2023. The total grant to CCL was £12,000. CCL expect to appoint an assistant minister from summer 2024, at which point the JT trustees expect to increase the monthly grant to CCL to cover the additional costs this will incur.

The Trustees agreed at their AGM in May 2023 to create a designated fund to support the employment of an assistant minister at CCL in the future, and to fund this during 2023 and the early part of 2024 with the monies which, had CCL been able to appoint an assistant minister, would likely have been granted to CCL to support that work. This designated fund contained £40,000 at the end of 2023.

The Trustees also agreed at their AGM in 2023 to investigate the feasibility of purchasing a house for the use of CCL. The initial view from these investigations is that this is a viable proposition; further work will be done in early 2024 to develop a firm proposal for the Trustees to consider.

There were no additional grants to CCL in 2023.

The Trustees agreed in August 2023 to purchase a set of portable sound equipment which could be loaned for events which required such a facility, such as children's summer camps and CCL away days. As an initial purchase the JT bought a pair of loudspeakers at a cost of £1,129.

10% of general grants to CCL from the previous year - £6,000 in 2023 (£6,000 in 2022) - is given with the express intention that the funds are passed to external charitable causes. These funds were given in 2023 to the following organisations which were proposed by the CCL PCC and agreed by the JT Trustees (see the final part of the Public Benefit section below for details of the activities these gifts have supported):

- Arab World Ministries - France £1700
- Crosslinks - Moldova £1700
- Shepherd's Staff – east London £1700
- Barnabas Fund £400
- Renew £250
- London Gospel Partnership £125
- Child Evangelism Fellowship £125

(NB The JT accounts show that £1200 of the grant to CCL is for external causes. This is indicative of the amount available for distribution to external causes in the subsequent year, 2024, not that given by CCL to external causes in 2023. The Trustees have recognised that when grants to CCL are much lower – or much higher - than the JT's income, the principle of giving 10% of income to external causes can be broken and so they plan to review the mechanics of this.)

Total income to the Trust in 2023 was £71,383 more than total expenditure. This was primarily due to the significantly reduced grant to CCL. The Trustees are cognizant that the JT is holding funds which were given by donors for the purpose of gospel ministry and which total more than the agreed maximum reserves. They consider that, as a temporary situation, and with the expectation of increased spending in 2024 (see following paragraph), this is acceptable, but they keep the situation under close review. The Treasurer identified a notice savings account and a six-month bond from Kingdom Bank,

both paying a higher rate of interest than the previous accounts, and the Trustees agreed to move most of the funds to these accounts in early 2024.

The final balance of £145,817 (£40,000 of which is in the designated fund for the support of an assistant minister) reflects the lower demand on grants from CCL during 2023. The Trustees expect that figure to be rapidly reduced by both an increased grant to CCL for the employment of an assistant minister from summer 2023 and the potential purchase of a house.

The only administrative expenses were for the examination of the accounts and annual fee to Companies House. The Trustees and officers received no remuneration, expenses, payments or benefits of any kind. There are no premises and no administrative staff. Overheads this year were 0.19% of income, leaving 99.81% of income for use in pursuit of our Objects.

## **Public Benefit**

In planning the activities, the Directors have had regard to the guidance on public benefit issued by the Charity Commission. The Trust has operated to date as a grant-making charity, occasionally also providing equipment, to assist with the provision of public services. The public benefit that arises from the Josiah Trust's activities – essentially providing material support to our causes – is a proper concern for our Trustees.

Christ Church Leyton – our principal cause – provides a range of activities open to the public and is active in reaching out to the surrounding community. The specific ways in which the Josiah Trust's material support has continued to bring public benefit through the advancement of the Christian faith during 2023 include:

- Provision of funding support for ministry costs at Christ Church Leyton. This was at a significantly reduced level than in previous years (as Christ Church was not able to employ an Associate Minister during 2023) but nevertheless contributed to enabling a range of activities beneficial to the public:
  - sustaining multiple Sunday services open to the public;
  - holding activities for children and young people which are open to the public;
  - running courses for those wishing to find out about Christianity, open to the public;
  - additional support for children's and women's ministries;
  - preparation of teaching resources and communication materials;
  - training and instruction of Christians for roles of various sorts.
- Support for CCL in 2023 helped CCL to continue to run weekly Parents' and Toddlers' groups for members of the public to attend free of charge.
- In addition, in partnership with Christ Church Leyton, the Trust supported a broad and balanced range of wider Christian mission causes delivering a range of public benefit, including:
  - Training of men and women for public Christian ministry, Christian mission & ministry work in the UK and overseas (*Crosslinks (Moldova), Arab World Ministries (France)*)
  - Supporting Christian mission amongst communities in east London (*Shepherd's Staff*)
  - Support for persecuted Christians (*Barnabas Fund*)
  - Support for Bible-believing churches (*Renew, London Gospel Partnership*)
  - Support for Bible teaching to children (*Child Evangelism Fellowship*)

## **Reserves Policy**

The Trustees have established a policy whereby free reserves held by the charity should be maintained at a level sufficient to cover unexpected costs. The main points of the Policy remain:

- Circumstances permitting, we aim to hold a minimum of £20,000 in reserve at any time;
- We will not allow the reserves to increase beyond £80,000, and in fact would aim to make prudent use of cash held to fund additional ministry at Christ Church Leyton so this upper limit is never reached (unless saving for a particular planned project, such as purchasing property);
- We will continue to make clear to donors that we are building reserves for future ministry costs at Christ Church Leyton as well as covering current financial pressures there;
- Given the uncertainties involved, we will review this policy and its underlying information annually and adjust as necessary.

The Trustees are cognizant that current reserves exceed the maximum figure under this policy. Christ Church Leyton itself ended 2023 with a deficit of c.£20,000; this shortfall is likely to be met from JT reserves, so the JT reserves are likely to reduce significantly during 2024.

The Trustees have created a designated fund for the support of an assistant minister at Christ Church Leyton with the expectation of an increased level of support (for staff costs and/or housing needs) in 2024.

### **Risk Statement**

The Trustees regularly review the risks to which a small charity operating with no employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

### **Trustees' Responsibilities**

Charity law requires us as Trustees to prepare financial statements for each accounting year which give a true and fair view of the state of the charity and of its income and expenditure for the year.

1. Select suitable accounting policies and apply them consistently
2. Make judgements and estimates that are reasonable and prudent
3. State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.
4. Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

We are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 2006.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

### **Changes in Trustees**



The rules require that one third of the Trustees resign each year. Gaynor Harvey and Matt Sweeting resigned at the AGM on 11<sup>th</sup> May 2023 and were willing to stand again. They were re-elected.

Also at the AGM, Simon Boase was re-appointed as Chairman and Helen Lyons as Treasurer. Helen Lyons stood down as Treasurer (but remains as a Trustee) in September 2023 and was replaced as Treasurer by Ron Ede. (Ron has not been appointed as a Trustee.)

### **Approval**

This report was approved by the Trustees on 14<sup>th</sup> May 2024 and signed on their behalf by:

*Signed:*

A handwritten signature in black ink, appearing to be 'S. Boase', with a stylized flourish at the end.

Mr S Boase, Chairman

# THE JOSIAH TRUST

Balance Sheet as at 31 December 2023

<u>2022</u>		<u>2023</u>
<u>£</u>		<u>£</u>
	<b><u>Assets</u></b>	
	<b>Cash at Bank</b>	
18,202	Current Account	64,176
56,233	Deposit Account	81,641
<u>74,434</u>	<b>Net Assets</b>	<u>145,817</u>
	Represented by:-	
74,434	General Fund	105,817
0	AM Designated Fund	40,000
<u>74,434</u>		<u>145,817</u>

For the year ending 31/12/2023 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with Section 386; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

Signed:



R Ede

Treasurer

# THE JOSIAH TRUST

## Income & Expenditure Account for the year ended 31 December 2023

<u>2022</u> £		<u>2023</u> £
	<b><u>Income</u></b>	
49,904	Donations (General)	72,837
9,801	Income Tax refunded (General)	11,813
147	Bank Interest & apology	549
<u>59,852</u>	<b>Total Income</b>	<u>85,198</u>
	<b><u>Less Expenditure</u></b>	
	<b>Grants</b>	
54,000	Christ Church Leyton - Staff salaries	10,800
764	Purchases	1,652
<u>6,000</u>	Other Mission Causes (see note 1 below)	<u>1,200</u>
60,764	<b>Total Grants</b>	13,652
	<b>Administration</b>	
0	Trustees' Expenses	0
<u>163</u>	Miscellaneous Fees & expenses	<u>163</u>
163	<b>Total Admin</b>	163
<u>60,927</u>	<b>Total Expenditure</b>	<u>13,815</u>
-1,075	<b>Net Surplus/Deficit for the Year</b>	71,383
<u>75,509</u>	Balance Brought Forward	<u>74,434</u>
<u>74,434</u>	<b>Current Balance</b>	<u>145,817</u>

There are no gains or losses other than the surplus or deficit for the year.

Note 1: Other Mission Causes are detailed in the 'Public Benefit' section of the Report  
(10% of all general grants to CCL goes to Other Mission Causes)

**THE JOSIAH TRUST  
INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 December 2023**

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:



Matthew Harrison

Address: 40, HOLDBROOK WAY, HAROLD WOOD, ROMFORD, ESSEX RM3 0SD

Date: 21/4/24