

**THE PARISH OF WANSTEAD
ST MARY WITH CHRIST CHURCH
WANSTEAD COTTAGES TRUST-CIO
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED
31 DECEMBER 2023
CHARITY NUMBER 1192394**

**THE PARISH OF WANSTEAD
ST MARY WITH CHRIST CHURCH
WANSTEAD COTTAGES TRUST - CIO
REGISTERED CHARITY NUMBER 1192394**

TRUSTEES

Rev J Gilder (Chair)
Mrs D Middleditch
Dr B Hepworth Jones
Mrs M A Carnelley

REGISTERED OFFICE

Parish Office, Christ Church
Wanstead Place
Wanstead
London
E11 2SW

CHARITY REGISTRATION NUMBER 1192394

BANKERS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling,
Kent
ME19 4JQ

INDEPENDENT EXAMINER

Lorraine Catherine Purdy FCCA
Chartered Certified Accountant
Suite D, The Business Centre
Faringdon Avenue
Romford
Essex
RM3 8EN

CONTENTS

Pages	2-3	Trustees Report
	4	Independent Examiner's Report
	5	Statement of Financial Activities
	6	Balance Sheet
	7	Notes to the Accounts

**THE PARISH OF WANSTEAD
ST MARY WITH CHRIST CHURCH
WANSTEAD COTTAGEs CIO
Registered charity number 1123053**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st December 2023**

Trustees

Rev James Gilder (Chair)

Mrs Avril Carnelley

Mrs Diana Middleditch (Treasurer)

Mrs Barbara Hepworth Jones

New trustees are appointed by the existing Trustees

Trust Objectives

1. Maintenance of Wanstead Church of England Schools or educational or charitable purposes in connection with such schools
2. Maintenance of any Church of England School or Schools in the Diocese of Chelmsford or for educational or charitable purposes in connection with such schools
3. Religious education of any child attending any school in the Diocese of Chelmsford
4. Such religious educational or charitable purpose as the Bishop of Chelmsford may on being requested by the Trustees so to do select

Related Parties

The Trust continues to maintain its close relationship to the Ecclesiastical Parish of St Mary with Christ Church Wanstead.

Activity During the 2023 Year

The trustees met once during the year.

Rental income increased by 3.7% compared to 2022

The grant made to Wanstead Parish for youth work was increased to £8,280 as youth work was fully available in the Parish following the lifting of COVID restrictions.

The trustees considered the grant requests from Wanstead Parish carefully to ensure these were in line with the Trust's charitable objectives.

The trustees continue to use local estate agents Petty Son and Prestwich to assist with the management of the properties.

Selective property licenses for both properties have been granted by the London Borough of Redbridge.

**THE PARISH OF WANSTEAD
ST MARY WITH CHRIST CHURCH
WANSTEAD COTTAGES CIO
Registered charity number 1123053**

Public Benefit

The Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission. They have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the Trust's aims and objectives and in planning future activities.

Reserves Policy

The Trust's policy, reviewed in January 2023, is to maintain sufficient reserves to cover its operational assets for at least the following 24 months. At present this is defined as £35,000. At the year end, the Trust had sufficient reserves to comply with this policy. The level of reserves is kept under close scrutiny by the Trustees.

Risk Management

The Trustees have examined the major operational, strategic and business risks the Trust faces and confirm that appropriate systems are in place to mitigate the effects of these risks.

Trustees' Responsibilities in Relation to the Financial Statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period, which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 business.

The Trustees of Wanstead Cottages Trust are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act of 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of Wanstead Cottages Trust and signed on their behalf by:

Rev James Gilder 

Date: 9/4/2024

**THE PARISH OF WANSTEAD
ST MARY WITH CHRIST CHURCH
WANSTEAD COTTAGES TRUST - CIO
REGISTERED CHARITY NUMBER 1192394**

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the trustees on my examination of the accounts of the charitable incorporated organisation (CIO) for the year ended 31 December 2023 which are set out on the following pages.

Responsibilities and basis of report

As the CIO's trustees 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 CIO's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or

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.

Clay Ratnage Strevens + Hills

Lorraine Catherine Purdy FCCA

Clay Ratnage Strevens & Hills

Suite D, The Business Centre
Faringdon Avenue
Romford
Essex
RM3 8EN

Date: 9/4/2024

**THE PARISH OF WANSTEAD
ST MARY WITH CHRIST CHURCH
WANSTEAD COTTAGES TRUST - CIO
REGISTERED CHARITY NUMBER 1192394**

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
<i>Incoming resources</i>				
Rent No 1	17,724	-	17,724	17,577
Rent No 2	13,116	-	13,116	12,159
Interest received	961	-	961	185
Total income	31,801	-	31,801	29,921
<i>Resources used</i>				
Grant to Wanstead Church School	-	-	-	20,000
Grant to Wanstead Parish - Red Balloon	8,280	-	8,280	3,740
Landlord repairs and improvements	5,267	-	5,267	6,356
Landlord insurance	835	-	835	693
Management fees	3,331	-	3,331	3,212
Bank charges	100	-	100	81
Independent examination fee	762	-	762	1,440
Legal and Professional fees	-	-	-	900
Total expenditure	18,575	-	18,575	36,422
Net movement in funds	13,226	-	13,226	(6,501)
Total funds brought forward at 31 December 2022	1,234,056	-	1,234,056	1,240,557
Total funds carried forward at 31 December 2023	1,247,282	-	1,247,282	1,234,056

THE PARISH OF WANSTEAD
ST MARY WITH CHRIST CHURCH
WANSTEAD COTTAGES TRUST-CIO
REGISTERED CHARITY NUMBER 1192394

BALANCE SHEET AS AT 31 DECEMBER 2023

	2023	2022
	£	£
FIXED ASSETS		
Freehold property		
1 Church Path	575,000	575,000
2 Church Path	600,000	600,000
	<u>1,175,000</u>	<u>1,175,000</u>
 CURRENT ASSETS		
 Cash at bank and in hand	72,282	59,056
 TOTAL NET ASSETS LESS LIABILITIES	<u><u>1,247,282</u></u>	<u><u>1,234,056</u></u>
 REPRESENTED BY		
 Unrestricted funds	1,247,282	1,234,056
TOTAL FUNDS	<u><u>1,247,282</u></u>	<u><u>1,234,056</u></u>

Approved by the Committee of Trustees and signed on its behalf by:

Rev James Gilder 

Date of approval: 9/4/2024

**THE PARISH OF WANSTEAD
ST MARY WITH CHRIST CHURCH
WANSTEAD COTTAGES TRUST-CIO
REGISTERED CHARITY NUMBER 1192394**

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

a Basis of preparation

The accounts have been prepared on a receipts and payments basis and in accordance with the Charities Act 2011.

b Guarantees

The CIO confirms that no guarantees have been entered into giving rise to any liability arising at the balance sheet date.

c Securities

The CIO confirms that no debts have been secured against the assets of the charity by way of an express charge.

d Fixed assets

These are comprised of investment property which is included at best estimate of market value as determined by the Trustees, on the date they were introduced to the charity.