

HACKNEY FREE AND PAROCHIAL SCHOOLS EDUCATIONAL TRUST

England & Wales · Charity number 1095238

Details

Status Registered

Legal form Other

Registered 2003-01-06

Register [View on the Charity Commission register](#)

Contact

Address The Trust Partnership Ltd
6 Trull Farm Buildings
Trull
Tetbury
GL8 8SQ

Phone 01285841900

Email HFPSET@THETRUSTPARTNERSHIP.COM

Activities

Objects: THE OBJECT OF THE CHARITY IS THE ADVANCEMENT OF EDUCATION AT OR IN CONNECTION WITH THE HACKNEY FREE AND PAROCHIAL CHURCH OF ENGLAND SECONDARY SCHOOL AND THE ST JOHN AND ST JAMES CHURCH OF ENGLAND PRIMARY SCHOOL.

Activities: Donations to St John & St James and Hackney Free & Parochial Schools.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** LONDON BOROUGH OF HACKNEY.
- Hackney

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£92,886	£79,651	-	-
2024-04-05	£89,220	£86,624	-	-
2023-04-05	£87,523	£49,756	-	-
2022-04-05	£81,249	£116,463	-	-
2021-04-05	£73,302	£78,611	-	-

Trustees

Name	Role	Appointed
Jacqueline Driver		2023-02-01
Martyn Bearfoot		2024-12-06
Penny Roberts		2025-06-11
Polly Lorimer		2023-11-08

HACKNEY FREE AND PAROCHIAL SCHOOLS EDUCATIONAL TRUST

England & Wales - Charity number 1095238

Accounts

Registered Charity Number 1095238

Hackney Free and Parochial Schools Educational Trust

Annual Report and Financial Statements

For the year ended 5 April 2025

Unaudited

**Hackney Free and Parochial Schools
Educational Trust**

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Hackney Free and Parochial Schools
Educational Trust
Trust Information for Year Ended 5 April 2025

Trustees;

Jacqueline Driver – appointed Chair 31.07.24
Revd Mark Nelson – Chair – Resigned 31.07.24
Christopher Reeves – Resigned 31.07.24
Shirley Hase – Resigned 13.11.25
Polly Lorimer
Martyn Bearfoot – appointed 06.12.24
Reverend A Gordon –appointed 31.07.24, resigned 11.06.25
Penny Roberts – appointed 11.06.25

Principal Office and Administration;

The Trust Partnership (Foundations) Ltd
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

Bankers;

Barclays Bank plc
1 Churchill Place
London E14 5HP

Independent Examiner;

Dunkley's
Woodlands Grange
Woodlands
Bradley Stoke
Bristol
BS32 4JY

Solicitors;

Farrer & Co
66 Lincoln's Inn Fields
London SW2A 3LH

Investment Managers;

CCLA Investment Management Ltd
80 Cheapside
London EC2V 6DZ

M&G Securities Ltd
Victoria Road
Chelmsford CM99 2XF

Hackney Free and Parochial Schools
Educational Trust
Report of the Trustees for Year Ended 5 April 2025

The trustees present their Report and Financial Statements for the year ended 5 April 2025.

Introduction

The Hackney Free and Parochial Schools Educational Trust (the Trust) was registered with the Charity Commission on 12 November 2002, number 1095238. The Hackney Free and Parochial Schools comprise The Urswick School (formerly Hackney Free and Parochial Secondary School) at Paragon Road, Hackney E9 6NR and St John and St James Primary School at Isabella Road, Hackney E9 6DX.

Prior to the registration of the Trust, the Hackney Free and Parochial Schools Reconstruction Fund, which was governed by a 1905 Board of Education Scheme with funds derived largely from a public appeal for donations made in 1937, refurbished and rectified faults with the fabric of the Rams Episcopal Primary School (now known as St John and St James Primary School), and offset the maintenance costs of the schools. In the early 1990's, two major projects were carried out, the first to move the split site Hackney Free and Parochial Secondary School onto one site and the second to carry out development work at the Rams Episcopal Primary School. Since this time and until the registration of the Trust, the fund made contributions towards the maintenance costs both of both the Hackney Free (renamed The Urswick) and St John and St James' Schools.

Structure, Governance and Management

Recruitment and appointment of new trustees

The charity has five trustees, who meet twice a year. The Trustees reviewed some aspects of their Governing Scheme in December 2022 and have formally made a resolution to permit meetings and decision-making by electronic means.

The identification of potential new trustees is carried out by the Board, the aim being to appoint those with the appropriate expertise and experience for the charity's work. Following the resignation of Revd Nelson, Revd Gordon returned to the ex-officio role, but Miss Driver has now been nominated to fulfil that role and so Revd Gordon has stepped away from the Trust again. The trustee position available for nomination by the London Diocesan Board for Schools has been vacant since 2023, but this has recently been filled by Penny Roberts who is the Director of Education at the LDBS.

On agreeing to become a trustee of the charity, they are thoroughly briefed by their co-trustees on the history of the trust, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans. The trustees are also encouraged to attend any courses.

Key Management Personnel

The trustees consider that they, and the secretary to the trustees, comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The trustees receive no remuneration.

Organisational structure

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet a minimum of two times every year to review developments with regard to the charity, its grant giving activities and to make any important decisions. When necessary, the trustees seek advice and support from the Charity's professional advisers.

Hackney Free and Parochial Schools
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Report of the Trustees for Year Ended 5 April 2025

Safeguarding

The trustees review their responsibilities in relation to safeguarding annually and have a written policy. It was agreed that DBS checks were not required as the trustees do not work in direct contact with children. When the trustees visit the schools they are accompanied and comply with any specific requirements of the schools when on their premises. The Clerk confirms that the schools have a safeguarding policy in place and there were no significant incidents relating to activities from the grants awarded to the schools, to report to the Trustees.

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks. The trustees have identified five main areas where risks may occur:

- Governance and management
- Operational
- Financial
- Reputational
- Laws, regulations, external and environmental

Governance and management look at the risk the charity might suffer from the lack of direction, the skills and training of the trustees and the good use of its funds.

Operational looks at the risk inherent in the charity's activities including supporting unsuitable appeals from charities, continuity of staff, lack of a disaster recovery policy, etc.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc. There is a Financial Controls policy in place, which will be reviewed at least annually.

Reputational looks at the possible damage to the charity's reputation, through association with unsuitable charities, or with inappropriate activity.

Laws, regulations, external and environmental looks at the effects of government policies and the consequences of non-compliance with the laws and regulations.

Having assessed the major risks to which the charity is exposed, in particular to its finances, the trustees believe that by monitoring reserve levels, by ensuring that controls exist over the key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. The Trustees have a written risk register which is reviewed at every meeting. They also have a financial controls policy and approved this year an Investments and Reserves policy alongside a Data Protection and Privacy Policy. More recently in June 2025, the Trustees approved a Serious Incident Reporting policy and EDI policy, as part of the suite of policies expected by the Charity Commission.

Object and Public Benefit

The object of the charity as set out in the Charity Commission Scheme is:

Hackney Free and Parochial Schools
Educational Trust
Report of the Trustees for Year Ended 5 April 2025

'the advancement of education at or in connection with the Hackney Free and Parochial Church of England Secondary School and St John and St James Church of England Primary School (the Schools)'. Hackney Free and Parochial Secondary School changed its name to The Urswick School in September 2011.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. The public benefit provided by the Trust is for additional educational purposes over and above the delegated budgets received by the schools. The Trustees consider applications carefully, taking account of the extent of the expected positive impact. The Trustees focus on supporting project applications by the schools that are not covered by core funding, and which address issues specific to the pupils and schools, to maximise the learning opportunities through the core curriculum.

Activities during the year

Generally, the Trust makes one grant to each school after the accounts have been approved, in order to continue to advance educational benefits to the pupils at these schools. However, the Trustees are keen to maximise their grant giving activities and where funds allow, they will allocate more than one grant a year. They encourage the schools to provide reports, detailing projects to which the grants would be applied, to have greater oversight on how the charitable funds are being used. There is also an expectation that the schools will each report on the impact of any projects, particularly how pupils have benefitted.

The Trustees have been pleased to be able to provide grants to both schools. St John and St James Primary School requested funds to assist with supporting the mental health and welfare of pupils through an outdoor learning and play strategy. This benefits all pupils in the school. The Urswick School has been more targeted on supporting boys at the school who were having difficulties in engaging by using a football project, the success rates of which have been promising. The Trust also provided the third year (of four) of funding to support the leasing of a minibus for school trips and sports fixtures.

Trustees

The Scheme allows for seven trustees (one ex officio, one nominated and five co-opted). The trustees who served during the year are those listed on page three. The ex officio trustees' term of office is the period for which he or she holds the office of Rector of Hackney or nominated by the Rector to hold that position on his/her behalf. The nominated trustees' term of office is four years and co-opted trustees' terms of office are five years.

Investment performance

The value of investments at 5th April 2025 was £2,024,417 an increase of £875,847 on the original book cost of investment.

Hackney Free and Parochial Schools
Educational Trust
Report of the Trustees for Year Ended 5 April 2025

Financial review

Details of the Trusts incoming and outgoing resources in the year are given in the Statement of Financial Activities on page ten. The Trusts financial position on 5 April 2025 is set out in the Balance Sheet on page eleven. These Financial Statements should be read in conjunction with the related accounting policies and notes on pages twelve to nineteen.

Income for the year was £92,886 (2024: £89,220). Expenditure for the year was £79,651 (2024: £86,624). At the year ended 5th April 2025, there was a surplus, before investment losses, of £13,235 (2024 surplus £2,596). Investment losses for the year were £15,423 (2024: gains £41,669).

Reserves and Investment Policy

The trustees' policy is to preserve the investment base of the Trust to ensure that sufficient income is generated annually to meet the Trusts requirements. The Trustees feel this is currently well managed but they review at each meeting whether there is a need for any additional professional advice about the management of investments, for the long term future of the Charity and to give the best return for disposable income for grants. The Trustees reviewed their investment policy and agreed that the overall investment objective is to produce a financial return, equivalent to, or above CPI over a period of 5 years with reference to fund comparators.

The commitments and liabilities due within one year totalled £3,947 as at 5th April 2025 (2024 : £5,772). The trustees considered that the cash balance of £73,638 as at 5th April 2025 was sufficient to cover these commitments and future financial commitments such as grant payments. The balance held as unrestricted funds as at 5th April 2025 was £2,992,556 (2024 : £2,955,144) within this balance is £896,000 for the property at Albert Close (2024 : £865,000).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern.

Future developments

We will continue to maintain and develop relationships with The Urswick School and St John and St James Primary School and to consider grant applications from each. We will continue to be open to appointing to the two remaining trustee vacancies, where prospective trustees have relevant experience within an education context, to support the schools and make informed decisions about the best use of funds to meet the objects of the Charity.

Hackney Free and Parochial Schools

Educational Trust

Statement of Trustees' Responsibilities for Year Ended 5 April 2025

The purpose of this statement is to distinguish the responsibilities of the trustees, as a body, for the Financial Statements from the responsibilities of the independent examiner as stated in their report.

The Trust Deed and Charity Law require the trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its financial position at the end of the year. In preparing those Financial Statements the trustees are required to:

- Select suitable Accounting Policies and then apply them consistently;
- Observe the methods and principals of the Charities SORP, Accounting and Reporting by Charities;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) has been followed, disclosing and explaining any departures therefrom in the Financial Statements; and
- Prepare the Financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the Financial Statements comply with the Charities Act 2011 and the Trust Deed. 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.

By Order of the Board of Trustees

8th January 2026

Jacquie Driver
Jacquie Driver (Jan 22, 2026 19:18:54 GMT)

.....Trustee

Independent Examiner's Report to the Trustees of
Hackney Free and Parochial Schools Educational Trust

Independent examiner's report to the trustees of Hackney Free and Parochial Schools Educational Trust

I report to the charity trustees on my examination of the accounts of Hackney Free and Parochial Schools Educational Trust (the Trust) for the year ended 5th April 2025.

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').

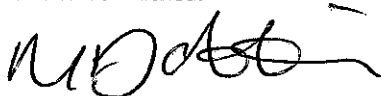
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.



Matthew Dobbins FCA
Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date: 30/01/2026

Hackney Free and Parochial Schools
Educational Trust
Statement of Financial Activities for Year Ended 5 April 2025

	Note	Unrestricted funds £	Restricted funds £	2025 Total Funds £	2024 Total Funds £
Income					
Investment income		<u>92,886</u>	<u>-</u>	<u>92,886</u>	<u>89,220</u>
Total Income		<u>92,886</u>	<u>-</u>	<u>92,886</u>	<u>89,220</u>
Expenditure					
Charitable expenditure	3	47,000	8,600	55,600	62,540
Other Costs	4	<u>24,051</u>	<u>-</u>	<u>24,051</u>	<u>24,084</u>
Total Charitable Expenditure		<u>71,051</u>	<u>8,600</u>	<u>79,651</u>	<u>86,624</u>
Unrealised (losses) / gains on investment assets	5	<u>(15,423)</u>	<u>-</u>	<u>(15,423)</u>	<u>41,669</u>
Net (expenditure) / income		6,412	(8,600)	(2,188)	44,265
Unrealised gain / (loss) on property	6	31,000	-	31,000	(82,000)
Net Movement in Funds		37,412	(8,600)	28,812	(37,735)
Balance at beginning of year		<u>2,955,144</u>	<u>8,600</u>	<u>2,963,744</u>	<u>3,001,479</u>
Balance at end of year		<u>2,992,556</u>	<u>-</u>	<u>2,992,556</u>	<u>2,963,744</u>

The Trust had no recognised gains or losses other than those stated above. All income is derived from continuing activities.

Hackney Free and Parochial Schools
Educational Trust
Balance Sheet for Year Ended 5 April 2025

The notes on pages 16-19 form part of these financial statements

	Note	05.04.25 Total Funds £	05.04.24 Total Funds £
Fixed Assets			
Tangible assets - Leasehold property	6	896,000	865,000
Investments	7	<u>2,024,417</u>	<u>2,039,840</u>
		2,920,417	2,904,840
Current Assets			
Debtors	8	2,448	4,786
Cash at bank and in hand		73,638	59,890
Creditors			
Amounts falling due within one year	9	<u>(3,947)</u>	<u>(5,772)</u>
Current Assets Less Current Liabilities		<u>72,139</u>	<u>58,904</u>
Net Assets		<u>2,992,556</u>	<u>2,963,744</u>
Funds			
General fund	10		2,285,144
		2,291,556	
General fund Revaluation Reserve			670,000
		701,000	
Restricted fund (RH Gapper Legacy)			<u>8,600</u>
		<u>2,992,556</u>	<u>2,963,744</u>

Approved by the trustees and signed on their behalf by:

Jacqui Driver
Jacqui Driver (Jan 23, 2016 19:55:54 GMT)
 Trustee

8th January 2026

Hackney Free and Parochial Schools
Educational Trust
Accounting Policies for Year Ended 5 April 2025

1. Basis of Accounting

These accounts have been prepared for the year to 5th April 2025.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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) (Charities SORP FRS 102) issued on 16 July 2014, update Bulletin 1 issued on 2 February 2016 and update bulletin 2 issued October 2019 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The date of transition to the Charities SORP FRS 102 was 1 July 2014.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. Given the additional challenges of Covid-19 in 2020/21 and 2021/22 and the cost of living crisis in 2022/23, the trustees are of the opinion that the Charity will still have sufficient resources to meet its liabilities as they fall due.

Hackney Free and Parochial Schools
Educational Trust
Accounting Policies for Year Ended 5 April 2025

2. Accounting policies

Leasehold Property

The leasehold property is included at market value, less depreciation and impairment at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The property, now vacant, is currently not being marketed for sale and purchase of the freehold is on hold pending clarification of the legal title. The Trustees engaged a solicitor to prepare an application to the Land Registry to try to resolve the issue around the title, but this process is still ongoing. They are currently waiting on a response from the Charity Commission before a further request to review the position is made to the Land Registry.

Investments

Unit Trust investments have been valued at middle market prices at the Balance Sheet date. Any gain or loss on revaluation is taken to the SOFA. Other investments are high interest cash deposit accounts.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Other Investments are included at cost, which is considered to be approximate to their market value.

Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises notional rent income, investment income and interest receivable.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group or charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Hackney Free and Parochial Schools
Educational Trust
Accounting Policies for Year Ended 5 April 2025

Expenditure (continued)

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated to the applicable expenditure heading.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial and governance procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise all costs relating to the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination of the financial statements and legal fees.

Support costs and governance costs are allocated to the charity's single charitable activity.

Taxation

The Trust is treated for tax purposes as a charity and is not liable to Income Tax on investment income or income derived from charitable activities. The Trust is not registered for VAT. All amounts in the SOFA are shown inclusive of VAT, where relevant.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Hackney Free and Parochial Schools
Educational Trust
Accounting Policies for Year Ended 5 April 2025

Fund accounting

Restricted funds are monies raised for, and their used restricted to, a specific purpose, or donations subject to donor imposed conditions (income and expenditure relating to the R H Gapper Legacy). Unrestricted funds represent those monies that are freely available for application towards achieving any charitable purpose that fall within the charity's charitable objects.

Statement of cash flows

The financial statements do not include a statement of cash flows because the charity is exempt from the requirement to prepare such a statement under the Charities SORP FRS 102 Update Bulletins 1 and 2.

Hackney Free and Parochial Schools
Educational Trust
Notes to the Financial Statements for Year Ended 5 April 2025

3. Charitable Expenditure	2025	2024
<u>Unrestricted</u>	£	£
Grants to The Urswick School	25,600	32,540
Grants to St John and St James Primary School	30,000	30,000
	<u>55,600</u>	<u>62,540</u>

4. Other Costs	2025	2024
	£	£
Independent Examiner's fee	1,050	1,020
Accountancy fees	2,145	2,424
Clerking fees (TTP)	6,603	5,379
Premises expenses	8,687	7,654
Other sundry expenses	<u>5,566</u>	<u>7,607</u>
	<u>24,051</u>	<u>24,084</u>

The trustees received no remuneration for their services to the Trust and no expenses were reimbursed.

5. Movement on Unit Trust Investments	2025	2024
	£	£
Investments at market value at beginning of year	2,039,840	1,998,171
(Deficit)/Surplus on revaluation of investments at the year end	<u>(15,423)</u>	<u>41,669</u>
Investments at market value at end of year (see note 7)	<u>2,024,417</u>	<u>2,039,840</u>

The Trust is not chargeable to corporation tax on capital gains and, therefore, there would be no liability to corporation tax on capital gains if the investments were realised at the market value shown in the Financial Statements.

Hackney Free and Parochial Schools
Educational Trust
Notes to the Financial Statements for Year Ended 5 April 2025

6. Tangible Fixed Assets

	2025	2024
	£	£
Leasehold property at valuation at beginning of year	865,000	783,000
Revaluation during year	31,000	(82,000)
Leasehold property at valuation at the end of year	<u>896,000</u>	<u>865,000</u>

The Trust owns the leasehold interest in the School Keeper's House of Urswick School (formerly the Hackney Free and Parochial School), which was independently valued by Bunch and Duke on 15 July 2014. The lease runs from June 1985 to October 2083. The property, while previously understood to be freehold has been corrected to disclose the correct ownership. The trustees have agreed that the property should be shown at market value. The property, now vacant, is currently not being marketed for sale and purchase of the freehold is on hold pending clarification of the legal title.

An updated valuation was obtained in 2017 from Bunch and Duke with an effective date of 05.04.17. The revised valuation was reflected in the Financial Statements for the year to 5 April 2017. In subsequent years the valuation has been obtained via Zoopla online.

			2025	2024
			Market	Market
			Value	Value
			£	£
7. Investments				
Name of Investment	Units	Cost		
COIF Charities' Investment Fund	48,411.49 (2023)			
Income units	48,411.49 (2024)	369,686	911,293	968,714
COIF Charities' Property Fund	82,294.24 (2023)			
Income units	82,294.24 (2024)	87,884	85,051	85,183
Charifund - Equities Investment Fund	67,712.106 (2023)			
for Charities - Income units	67,712.106 (2024)	691,000	<u>1,028,073</u>	<u>985,943</u>
		<u>1,148,570</u>	<u>2,024,417</u>	<u>2,039,840</u>

8. Debtors and Prepayments

	2025	2024
	£	£
Prepayments	<u>2,448</u>	<u>4,786</u>
	<u>2,448</u>	<u>4,786</u>

Hackney Free and Parochial Schools
Educational Trust

Notes to the Financial Statements for Year Ended 5 April
2025

	2025	2024
	£	£
9. Creditors		
Creditors	2,897	4,812
Accruals	1,050	960
	<u>3,947</u>	<u>5,772</u>

10. Assets analysed by Fund 2025	Investment Property	Investments	Net Current Assets	Total
	£	£	£	£
General Fund	195,000	2,024,417	72,139	2,291,556
General Fund Revaluation Reserve	701,000	-	-	701,000
Restricted Fund	-	-	-	-
	<u>896,000</u>	<u>2,024,417</u>	<u>72,139</u>	<u>2,992,556</u>

10. Movement in Funds 2025	Balance At 05.04.24	Increase/ (Decrease) during year	Balance At 05.04.25
	£	£	£
General Fund	2,285,144	6,412	2,291,556
General Fund Revaluation Reserve	670,000	31,000	701,000
Restricted Fund	<u>8,600</u>	<u>(8,600)</u>	<u>-</u>
	<u>2,963,744</u>	<u>28,812</u>	<u>2,992,556</u>

10. Assets analysed by Fund 2024	Investment Property	Investments	Net Current Assets	Total
	£	£	£	£
General Fund	195,000	2,039,840	50,304	2,285,144
General Fund Revaluation Reserve	670,000	-	-	670,000
Restricted Fund	-	-	<u>8,600</u>	<u>8,600</u>
	<u>865,000</u>	<u>2,039,840</u>	<u>58,904</u>	<u>2,963,744</u>

10. Movement in Funds 2024	Balance At 05.04.23	Increase/ (Decrease) during year	Balance At 05.04.24
	£	£	£
General Fund	2,240,879	44,265	2,285,144
General Fund Revaluation Reserve	752,000	(82,000)	670,000
Restricted Fund	8,600	-	8,600
	<u>3,001,479</u>	<u>(37,735)</u>	<u>2,963,744</u>

Hackney Free and Parochial Schools
Educational Trust
Notes to the Financial Statements for Year Ended 5 April 2025

11. Related Parties

The trustees consider The Urswick School and St John and St James Primary School to be related parties of the charity due to the close ties between the charity and the schools. The Trustees' Annual Report details how the objects of the charity interact with the schools. Miss Driver is a governor of The Urswick School and Rev Nelson (now retired) had been a governor of St John and St James School until June 2024. Note 3 of the financial statements details, in aggregate, the grants awarded to the schools. In 2025 £25,600 was awarded to The Urswick (£32,540 in 2024) and £30,000 to St John and St James (£30,000 in 2024).

The trustees received no remuneration for their services to the Trust and no expenses were reimbursed.

Hackney Free and Parochial Schools
Educational Trust
Notes to the Financial Statements for Year Ended 5 April 2025

12. Comparative Statement of Financial Activities for Year Ended 5 April 2024

	Note	Unrestricted funds £	Restricted funds £	2024 Total Funds £
Income				
Investment income		<u>89,220</u>	<u>-</u>	<u>89,220</u>
Total Income		<u>89,220</u>	<u>-</u>	<u>89,220</u>
Expenditure				
Charitable expenditure	3	62,540	-	62,540
Other Costs	4	<u>24,084</u>	<u>-</u>	<u>24,084</u>
Total Charitable Expenditure		<u>86,624</u>	<u>-</u>	<u>86,624</u>
Unrealised gains on investments assets	5	<u>41,669</u>	<u>-</u>	<u>41,669</u>
Net Income		44,265	-	44,265
Unrealised loss on property	6	(82,000)	-	(82,000)
Net Movement in Funds		(37,735)	-	(37,735)
Balance at beginning of year		<u>2,992,879</u>	<u>8,600</u>	<u>3,001,479</u>
Balance at end of year		<u>2,955,144</u>	<u>8,600</u>	<u>2,963,744</u>

HACKNEY FREE AND PAROCHIAL SCHOOLS EDUCATIONAL TRUST

England & Wales - Charity number 1095238

Accounts

Registered Charity Number 1095238

Hackney Free and Parochial Schools Educational Trust

Annual Report and Financial Statements

For the year ended 5 April 2024

Unaudited

Hackney Free and Parochial Schools
Educational Trust

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Hackney Free and Parochial Schools
Educational Trust
Trust Information for Year Ended 5 April 2024

Trustees;

S Hase
Reverend M Nelson – Chair – Retired 31.07.24
C Reeves - Retired 31.07.24
J Driver – appointed Chair 31.07.24
P Lorimer – appointed 08.11.23
D Horder – retired 07.06.23
L Horder – retired 07.06.23
P Harvey – retired 01.05.23
Reverend A Gordon – appointed 31.07.24

Principal Office and Administration;

The Trust Partnership (Foundations) Ltd
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

Bankers;

Barclays Bank plc
1 Churchill Place
London E14 5HP

Independent Examiner;

Dunkley's
Woodlands Grange
Woodlands
Bradley Stoke
Bristol
BS32 4JY

Solicitors;

Farrer & Co
66 Lincoln's Inn Fields
London SW2A 3LH

Investment Managers;

CCLA Investment Management Ltd
80 Cheapside
London EC2V 6DZ

M&G Securities Ltd
Victoria Road
Chelmsford CM99 2XF

Hackney Free and Parochial Schools

Educational Trust

Report of the Trustees for Year Ended 5 April 2024

The trustees present their Report and Financial Statements for the year ended 5 April 2024.

Introduction

The Hackney Free and Parochial Schools Educational Trust (the Trust) was registered with the Charity Commission on 12 November 2002, number 1095238. The Hackney Free and Parochial Schools comprise The Urswick School (formerly Hackney Free and Parochial Secondary School) at Paragon Road, Hackney E9 6NR and St John and St James Primary School at Isabella Road, Hackney E9 6DX.

Prior to the registration of the Trust, the Hackney Free and Parochial Schools Reconstruction Fund, which was governed by a 1905 Board of Education Scheme with funds derived largely from a public appeal for donations made in 1937, refurbished and rectified faults with the fabric of the Rams Episcopal Primary School (now known as St John and St James Primary School), and offset the maintenance costs of the schools. In the early 1990's, two major projects were carried out, the first to move the split site Hackney Free and Parochial Secondary School onto one site and the second to carry out development work at the Rams Episcopal Primary School. Since this time and until the registration of the Trust, the fund made contributions towards the maintenance costs both of both the Hackney Free and St John and St James' Schools.

Structure, Governance and Management

Recruitment and appointment of new trustees

The charity has four trustees, who meet twice a year. The Trustees reviewed some aspects of their Governing Scheme in December 2022 and have formally made a resolution to permit meetings and decision-making by electronic means.

The identification of potential new trustees is carried out by the Board, the aim being to appoint those with the appropriate expertise and experience for the charity's work. The appointment of Miss Driver in February 2023, was influenced by her financial background, to replace D Horder's expertise in advance of his retirement in June 2023. She has recently been appointed as Chair, following the retirement of Rev Nelson, who had been the nominee of the Rector of Hackney for the ex-officio role. Rev Gordon has returned to the Trust as the ex-officio trustee. The London Diocesan Board for Schools have unfortunately been unable to nominate a replacement for Mrs Harvey, although the Trust is in regular communication with them to work together to find a solution. The Trustees are also considering prospective trustee to fill the other vacant positions.

On agreeing to become a trustee of the charity, they are thoroughly briefed by their co-trustees on the history of the trust, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans. The trustees are also encouraged to attend any courses.

Key Management Personnel

The trustees consider that they, and the secretary to the trustees, comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The trustees receive no remuneration.

Organisational structure

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet a minimum of two times every year to review developments with regard to the charity, its grant giving activities and to make any important decisions. When necessary, the trustees seek advice and support from the Charity's professional advisers.

Hackney Free and Parochial Schools
Educational Trust
Report of the Trustees for Year Ended 5 April 2024

Safeguarding

The trustees review their responsibilities in relation to safeguarding annually and have a written policy. It was agreed that DBS checks were not required as the trustees do not work in direct contact with children. When the trustees visit the schools they are accompanied and comply with any specific requirements of the schools when on their premises. The Clerk confirmed that the schools have a safeguarding policy in place and there were no significant incidents relating to activities from the grants awarded to the schools, to report to the Trustees.

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks. The trustees have identified five main areas where risks may occur:

- Governance and management
- Operational
- Financial
- Reputational
- Laws, regulations, external and environmental

Governance and management look at the risk the charity might suffer from the lack of direction, the skills and training of the trustees and the good use of its funds.

Operational looks at the risk inherent in the charity's activities including supporting unsuitable appeals from charities, continuity of staff, lack of a disaster recovery policy, etc.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc. There is a Financial Controls policy in place, which will be reviewed at least annually.

Reputational looks at the possible damage to the charity's reputation, through association with unsuitable charities, or with inappropriate activity.

Laws, regulations, external and environmental looks at the effects of government policies and the consequences of non-compliance with the laws and regulations.

Having assessed the major risks to which the charity is exposed, in particular to its finances, the trustees believe that by monitoring reserve levels, by ensuring that controls exist over the key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. The Trustees have a written risk register which is reviewed at every meeting. They also have a financial controls policy and other relevant policies around governance as expected by the Charity Commission.

Object and Public Benefit

The object of the charity as set out in the Charity Commission Scheme is:

Hackney Free and Parochial Schools
Educational Trust
Report of the Trustees for Year Ended 5 April 2024

'the advancement of education at or in connection with the Hackney Free and Parochial Church of England Secondary School and St John and St James Church of England Primary School (the Schools)'. Hackney Free and Parochial Secondary School changed its name to The Urswick School in September 2011.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. The public benefit provided by the Trust is for additional educational purposes over and above the delegated budgets received by the schools. The Trustees consider applications carefully, taking account of the extent of the expected positive impact.

Activities during the year

Generally, the Trust makes one grant to each school after the accounts have been approved, in order to continue to advance educational benefits to the pupils at these schools. However, the Trustees are keen to maximise their grant giving activities and where funds allow, they will allocate more than one grant a year. They encourage the schools to provide reports, detailing projects to which the grants would be applied, to have greater oversight on how the charitable funds are being used. There is also an expectation that the schools will each report on the impact of any projects, particularly how pupils have benefitted.

The Trustees have been pleased to be able to provide grants to both schools. St John and St James Primary School has continued to request funds to assist with lessening the impact of the Covid-19 pandemic on the early years' development of their pupils. This has included funding towards a sensory room for both those with SEN and the general welfare of all pupils. The Urswick School has been focused on enhancing the facilities at the school and events to encourage and reward pupil engagement. The Trust agreed to provide funding over a four year period to support the leasing of a minibus for school trips and sports fixtures.

Trustees

The Scheme allows for seven trustees (one ex officio, one nominated and five co-opted). The trustees who served during the year are those listed on page three. The ex officio trustees' term of office is the period for which he or she holds the office of Rector of Hackney. The nominated trustees' term of office is four years and co-opted trustees' terms of office are five years. The Trustees have reviewed the definition of the ex-officio role with the best management of the Trust in mind. A resolution has been passed to redefine the ex-officio role to be 'the Rector of Hackney or his/her nominee.

Investment performance

The value of investments at 5th April 2024 was £2,039,840 an increase of £891,270 on the original investment.

Hackney Free and Parochial Schools
Educational Trust
Report of the Trustees for Year Ended 5 April 2024

Financial review

Details of the Trusts incoming and outgoing resources in the year are given in the Statement of Financial Activities on page ten. The Trusts financial position on 5 April 2024 is set out in the Balance Sheet on page eleven. These Financial Statements should be read in conjunction with the related accounting policies and notes on pages twelve to nineteen.

Income for the year was £89,220 (2023 £87,523). Expenditure for the year was £86,624 (2023 £49,756). At the year ended 5th April 2024, there was a surplus, before investment gains, of £2,596 (2023 surplus £37,767). Investment gains for the year were £41,669 (2023 loss £135,094).

Reserves and Investment Policy

The trustees' policy is to preserve the investment base of the Trust to ensure that sufficient income is generated annually to meet the Trusts requirements. The Trustees feel this is currently well managed but they review at each meeting whether there is a need for any additional professional advice about the management of investments, for the long term future of the Charity and to give the best return for disposable income for grants.

The commitments and liabilities due within one year totalled £5,772 as at 5th April 2024 (2023 : £8,039). The trustees considered that the cash balance of £59,890 as at 5th April 2024 was sufficient to cover these commitments and future financial commitments such as grant payments. The balance held as unrestricted funds as at 5th April 2024 was £2,955,144 (2023 : £2,992,879) within this balance is £865,000 for the property at Albert Close (2023 : £947,000).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern.

Future developments

We will continue to maintain and develop relationships with The Urswick School and St John and St James Primary School and to consider grant applications from each. We will also be looking to appoint new trustees with relevant experience within an education context, to support the schools and make informed decisions about the best use of funds to meet the objects of the Charity.

Hackney Free and Parochial Schools

Educational Trust

Statement of Trustees' Responsibilities for Year Ended 5 April 2024

The purpose of this statement is to distinguish the responsibilities of the trustees, as a body, for the Financial Statements from the responsibilities of the independent examiner as stated in their report.

The Trust Deed and Charity Law require the trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its financial position at the end of the year. In preparing those Financial Statements the trustees are required to:

- Select suitable Accounting Policies and then apply them consistently;
- Observe the methods and principals of the Charities SORP, Accounting and Reporting by Charities;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) has been followed, disclosing and explaining any departures therefrom in the Financial Statements; and
- Prepare the Financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the Financial Statements comply with the Charities Act 2011 and the Trust Deed. 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.

By Order of the Board of Trustees

06/12/2024

A. Druce Trustee

Independent Examiner's Report to the Trustees of
Hackney Free and Parochial Schools Educational Trust

Independent examiner's report to the trustees of Hackney Free and Parochial Schools Educational Trust

I report to the charity trustees on my examination of the accounts of Hackney Free and Parochial Schools Educational Trust (the Trust) for the year ended 5th April 2024.

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.



Matthew Stuart Dobbins (Dec 20, 2024 16:49 GMT)

Matthew Dobbins FCA
Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date: **20/12/2024**

Hackney Free and Parochial Schools
Educational Trust
Statement of Financial Activities for Year Ended 5 April 2024

	Note	Unrestricted funds £	Restricted funds £	2024 Total Funds £	2023 Total Funds £
Income					
Investment income		89,220	-	89,220	87,523
Total Income		89,220	-	89,220	87,523
Expenditure					
Charitable expenditure	3	62,540	-	62,540	33,500
Other Costs	4	24,084	-	24,084	16,256
Total Charitable Expenditure		86,624	-	86,624	49,756
Unrealised gain/(loss) on investment assets	5	41,669	-	41,669	(135,094)
Net income/(expenditure)		44,265	-	44,265	(97,327)
Unrealised losses on property	6	(82,000)	-	(82,000)	59,000
Net Movement in Funds		(37,735)	-	(37,735)	(38,327)
Balance at beginning of year		2,992,879	8,600	3,001,479	3,039,806
Balance at end of year		2,955,144	8,600	2,963,744	3,001,479

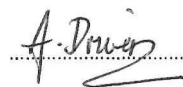
The Trust had no recognised gains or losses other than those stated above. All income is derived from continuing activities.

The notes on pages 16-19 form part of these financial statements

Hackney Free and Parochial Schools
Educational Trust
Balance Sheet for Year Ended 5 April 2024

	Note	05.04.24 Total Funds £	05.04.23 Total Funds £
Fixed Assets			
Tangible assets - Leasehold property	6	865,000	947,000
Investments	7	<u>2,039,840</u>	<u>1,998,171</u>
		2,904,840	2,945,171
Current Assets			
Debtors	8	4,786	9,731
Cash at bank and in hand		59,890	54,616
Creditors			
Amounts falling due within one year	9	<u>(5,772)</u>	<u>(8,039)</u>
Current Assets Less Current Liabilities		<u>58,904</u>	<u>56,308</u>
Net Assets		<u>2,963,744</u>	<u>3,001,479</u>
Funds			
	10		
General fund		2,285,144	2,240,879
General fund Revaluation Reserve		670,000	752,000
Restricted fund (RH Gapper Legacy)		<u>8,600</u>	<u>8,600</u>
		<u>2,963,744</u>	<u>3,001,479</u>

Approved by the trustees and signed on their behalf by:

 Trustee
 06/12/2024

The notes on pages 16-19 form part of these financial statements

Hackney Free and Parochial Schools
Educational Trust
Accounting Policies for Year Ended 5 April 2024

1. Basis of Accounting

These accounts have been prepared for the year to 5th April 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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) (Charities SORP FRS 102) issued on 16 July 2014, update Bulletin 1 issued on 2 February 2016 and update bulletin 2 issued October 2019 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The date of transition to the Charities SORP FRS 102 was 1 July 2014.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. Given the additional challenges of Covid-19 in 2020/21 and 2021/22 and the cost of living crisis in 2022/23, the trustees are of the opinion that the Charity will still have sufficient resources to meet its liabilities as they fall due.

2. Accounting policies

Leasehold Property

The leasehold property is included at market value, less depreciation and impairment at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The property, now vacant, is currently not being marketed for sale and purchase of the freehold is on hold pending clarification of the legal title. The Trustees engaged a solicitor to prepare an application to the Land Registry to try to resolve the issue around the title, but this process is still ongoing. They are currently waiting on a response from the Land Registry after a further request to review the position.

Investments

Unit Trust investments have been valued at middle market prices at the Balance Sheet date. Any gain or loss on revaluation is taken to the SOFA. Other investments are high interest cash deposit accounts.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Other Investments are included at cost, which is considered to be approximate to their market value.

Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises notional rent income, investment income and interest receivable.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group or charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Hackney Free and Parochial Schools
Educational Trust
Accounting Policies for Year Ended 5 April 2024

Expenditure (continued)

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated to the applicable expenditure heading.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial and governance procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise all costs relating to the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination of the financial statements and legal fees.

Support costs and governance costs are allocated to the charity's single charitable activity.

Taxation

The Trust is treated for tax purposes as a charity and is not liable to Income Tax on investment income or income derived from charitable activities. The Trust is not registered for VAT. All amounts in the SOFA are shown inclusive of VAT, where relevant.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Hackney Free and Parochial Schools
Educational Trust
Accounting Policies for Year Ended 5 April 2024

Fund accounting

Restricted funds are monies raised for, and their used restricted to, a specific purpose, or donations subject to donor imposed conditions (income and expenditure relating to the R H Gapper Legacy). Unrestricted funds represent those monies that are freely available for application towards achieving any charitable purpose that fall within the charity's charitable objects.

Statement of cash flows

The financial statements do not include a statement of cash flows because the charity is exempt from the requirement to prepare such a statement under the Charities SORP FRS 102 Update Bulletins 1 and 2.

Hackney Free and Parochial Schools
Educational Trust
Notes to the Financial Statements for Year Ended 5 April 2024

3. Charitable Expenditure	2024	2023
<u>Unrestricted</u>	£	£
Grants to The Urswick School	32,540	13,500
Grants to St John and St James Primary School	30,000	20,000
	<hr/>	<hr/>
	62,540	33,500

4. Other Costs	2024	2023
	£	£
Independent Examiner's fee	1,020	810
Accountancy fees	2,424	1,836
Clerking fees (TTP)	5,379	4,397
Legal fees	-	1,140
Premises expenses	7,654	4,730
Other sundry expenses	7,607	3,343
	<hr/>	<hr/>
	24,084	16,256

The trustees received no remuneration for their services to the Trust and no expenses were reimbursed.

5. Movement on Unit Trust Investments	2024	2023
	£	£
Investments at market value at beginning of year	1,998,171	2,133,265
Additions in year	-	-
Surplus/(Deficit) on revaluation of investments at the year end	<u>41,669</u>	<u>(135,094)</u>
Investments at market value at end of year (see note 7)	<u>2,039,840</u>	<u>1,998,171</u>

The Trust is not chargeable to corporation tax on capital gains and, therefore, there would be no liability to corporation tax on capital gains if the investments were realised at the market value shown in the Financial Statements.

Hackney Free and Parochial Schools
Educational Trust
Notes to the Financial Statements for Year Ended 5 April 2024

6. Tangible Fixed Assets

	2024	2023
	£	£
Leasehold property at valuation at beginning and end of year	865,000	947,000

The Trust owns the leasehold interest in the School Keeper's House of Urswick School (formerly the Hackney Free and Parochial School), which was independently valued by Bunch and Duke on 15 July 2014. The lease runs from June 1985 to October 2083. The property, while previously understood to be freehold has been corrected to disclose the correct ownership. The trustees have agreed that the property should be shown at market value. The property, now vacant, is currently not being marketed for sale and purchase of the freehold is on hold pending clarification of the legal title.

An updated valuation was obtained in 2017 from Bunch and Duke with an effective date of 05.04.17. The revised valuation was reflected in the Financial Statements for the year to 5 April 2017. In subsequent years the valuation has been obtained via Zoopla online.

			2024	2023
			Market	Market
			Value	Value
			£	£
7. Investments				
Name of Investment	Units	Cost		
COIF Charities' Investment Fund	48,411.49 (2023)			
Income units	48,411.49 (2024)	<i>369,686</i>	968,714	902,826
COIF Charities' Property Fund	82,294.24 (2023)			
Income units	82,294.24 (2024)	<i>87,884</i>	85,183	91,059
Charifund - Equities Investment Fund	67,712.106 (2023)			
for Charities - Income units	67,712.106 (2024)	<i>691,000</i>	985,943	1,004,286
		<i>1,148,570</i>	2,039,840	1,998,171

8. Debtors and Prepayments

	2024	2023
	£	£
Prepayments	4,786	9,731
	4,786	9,731

Hackney Free and Parochial Schools

Educational Trust

Notes to the Financial Statements for Year Ended 5 April 2024

	2024	2023
9. Creditors		
	£	£
Creditors	4,812	6,974
Accruals	960	1,065
	<u>5,772</u>	<u>8,039</u>

10. Assets analysed by Fund 2024

	Investment property	Investments	Net Current Assets	Total
	£	£	£	£
General Fund	195,000	2,039,840	50,304	2,285,144
General Fund Revaluation Reserve	670,000	-	-	670,000
Restricted Fund	<u>-</u>	<u>-</u>	<u>8,600</u>	<u>8,600</u>
	<u>865,000</u>	<u>2,039,840</u>	<u>58,904</u>	<u>2,963,744</u>

10. Assets analysed by Fund 2023

	Investment Property	Investments	Net Current Assets	Total
	£	£	£	£
General Fund	195,000	1,998,171	47,708	2,240,879
General Fund Revaluation Reserve	752,000	-	-	752,000
Restricted Fund	<u>-</u>	<u>-</u>	<u>8,600</u>	<u>8,600</u>
	<u>947,000</u>	<u>1,998,171</u>	<u>56,308</u>	<u>3,001,479</u>

11. Related Parties

The trustees consider The Urswick School and St John and St James Primary School to be related parties of the charity due to the close ties between the charity and the schools. The Trustees' Annual Report details how the objects of the charity interact with the schools. Miss Driver is a governor of The Urswick School and Rev Nelson (now retired) had been a governor of St John and St James School until June 2024. Note 3 of the financial statements details, in aggregate, the grants awarded to the schools. In 2024 £32,540 was awarded to The Urswick (£13,500 in 2023) and £30,000 to St John and St James (£20,000 in 2023).

The trustees received no remuneration for their services to the Trust and no expenses were reimbursed.

Hackney Free and Parochial Schools

Educational Trust

Notes to the Financial Statements for Year Ended 5 April 2024

12. Comparative Statement of Financial Activities for Year Ended 5 April 2023

	Note	Unrestricted funds £	Restricted funds £	2023 Total Funds £
Income				
Investment income		<u>87,523</u>	<u>-</u>	<u>87,523</u>
Total Income		<u>87,523</u>	<u>-</u>	<u>87,523</u>
Expenditure				
Charitable expenditure	3	33,500	-	33,500
Other Costs	4	<u>16,256</u>	<u>-</u>	<u>16,256</u>
Total Charitable Expenditure		<u>49,756</u>	<u>-</u>	<u>49,756</u>
Unrealised losses on investments assets	5	<u>(135,094)</u>	<u>-</u>	<u>(135,094)</u>
Net Expenditure		(97,327)	-	(97,327)
Unrealised gains on property	6	59,000	-	59,000
Net Movement in Funds		(38,327)	-	(38,327)
Balance at beginning of year		<u>3,031,206</u>	<u>8,600</u>	<u>3,039,806</u>
Balance at end of year		<u>2,992,879</u>	<u>8,600</u>	<u>3,001,479</u>

HACKNEY FREE AND PAROCHIAL SCHOOLS EDUCATIONAL TRUST

England & Wales - Charity number 1095238

Accounts

Registered Charity Number 1095238

Hackney Free and Parochial Schools Educational Trust

Annual Report and Financial Statements

For the year ended 5 April 2023

Unaudited

Hackney Free and Parochial Schools
Educational Trust

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Hackney Free and Parochial Schools
Educational Trust
Trust Information for Year Ended 5 April 2023

Trustees;

P S Harvey – Retired 1st May 2023

D J Horder - Retired 7th June 2023

L M Horder - Retired 7th June 2023

S Hase

Reverend A Gordon – Ex-Officio role transferred to M Nelson 7th December 2022

Reverend M Nelson - Chair

C Reeves

J Driver – appointed 1st Feb 2023

Principal Office and Administration;

The Trust Partnership (Foundations) Ltd

6 Trull Farm Buildings

Tetbury

Gloucestershire

GL8 8SQ

Bankers;

Barclays Bank plc

1 Churchill Place

London E14 5HP

Independent Examiner;

Dunkley's

Woodlands Grange

Woodlands

Bradley Stoke

Bristol

BS32 4JY

Solicitors;

Farrer & Co

66 Lincoln's Inn Fields

London SW2A 3LH

Investment Managers;

CCLA Investment Management Ltd

80 Cheapside

London EC2V 6DZ

M&G Securities Ltd

Victoria Road

Chelmsford CM99 2XF

Hackney Free and Parochial Schools

Educational Trust

Report of the Trustees for Year Ended 5 April 2023

The trustees present their Report and Financial Statements for the year ended 5 April 2023.

Introduction

The Hackney Free and Parochial Schools Educational Trust (the Trust) was registered with the Charity Commission on 12 November 2002, number 1095238. The Hackney Free and Parochial Schools comprise The Urswick School (formerly Hackney Free and Parochial Secondary School) at Paragon Road, Hackney E9 6NR and St John and St James Primary School at Isabella Road, Hackney E9 6DX.

Prior to the registration of the Trust, the Hackney Free and Parochial Schools Reconstruction Fund, which was governed by a 1905 Board of Education Scheme with funds derived largely from a public appeal for donations made in 1937, refurbished and rectified faults with the fabric of the Rams Episcopal Primary School (now known as St John and St James Primary School), and offset the maintenance costs of the schools. In the early 1990's, two major projects were carried out, the first to move the split site Hackney Free and Parochial Secondary School onto one site and the second to carry out development work at the Rams Episcopal Primary School. Since this time and until the registration of the Trust, the fund made contributions towards the maintenance costs both of both the Hackney Free and St John and St James' Schools.

Structure, Governance and Management

Recruitment and appointment of new trustees

The charity has seven trustees who meet twice a year. As permitted by the Charity Commission during the Covid-19 pandemic, the Trustees held their meetings by video conference. The Trustees have reviewed some aspects of their Governing Scheme and have formally made a resolution to permit meetings and decision-making by electronic means.

The identification of potential new trustees is carried out by the Board, the aim being to appoint those with the appropriate expertise and experience for the charity's work. The most recent appointment of J Driver in February, was influenced by her financial background, to replace D Horder's expertise. The Trustees are waiting to hear from the London Diocesan Board for Schools about who they would like to nominate following the retirement of P Harvey. The Trustees are also considering who else to appoint to fill the two other vacant positions that came about after the June Trustee meeting. On agreeing to become a trustee of the charity, they are thoroughly briefed by their co-trustees on the history of the trust, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans. The trustees are also encouraged to attend any courses.

Key Management Personnel

The trustees consider that they, and the secretary to the trustees, comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The trustees receive no remuneration.

Organisational structure

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet a minimum of two times every year to review developments with regard to the charity, its grant giving activities and to make any important decisions. When necessary, the trustees seek advice and support from the Charity's professional advisers.

Hackney Free and Parochial Schools
Educational Trust
Report of the Trustees for Year Ended 5 April 2023

Safeguarding

The trustees reviewed their responsibilities in relation to safeguarding. It was agreed that DBS checks were not required as the trustees do not work in direct contact with children. When the trustees visit the schools they are accompanied and comply with any specific requirements of the schools when on their premises. It is the trustees' policy to consider these matters annually, and the Clerk confirmed that the schools have a safeguarding policy in place and there were no significant incidents to report to the Trustees.

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks. The trustees have identified five main areas where risks may occur:

- Governance and management
- Operational
- Financial
- Reputational
- Laws, regulations, external and environmental

Governance and management look at the risk the charity might suffer from the lack of direction, the skills and training of the trustees and the good use of its funds.

Operational looks at the risk inherent in the charity's activities including supporting unsuitable appeals from charities, continuity of staff, lack of a disaster recovery policy, etc.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc. There is a Financial Controls policy in place, which will be reviewed at least annually.

Reputational looks at the possible damage to the charity's reputation, through association with unsuitable charities, or with inappropriate activity.

Laws, regulations, external and environmental looks at the effects of government policies and the consequences of non-compliance with the laws and regulations.

Having assessed the major risks to which the charity is exposed, in particular to its finances, the trustees believe that by monitoring reserve levels, by ensuring that controls exist over the key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

Object and Public Benefit

The object of the charity as set out in the Charity Commission Scheme is:

Hackney Free and Parochial Schools
Educational Trust
Report of the Trustees for Year Ended 5 April 2023

‘the advancement of education at or in connection with the Hackney Free and Parochial Church of England Secondary School and St John and St James Church of England Primary School (the Schools)’. Hackney Free and Parochial Secondary School changed its name to The Urswick School in September 2011.

The trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Trust’s aims and objectives and in planning future activities. The public benefit provided by the Trust is for additional educational purposes over and above the delegated budgets received by the schools.

Activities during the year

Generally, the Trust makes one grant to each school each after the accounts have been approved, in order to continue to advance educational benefits to the pupils at these schools, being the beneficiaries of the Trust. However, the Trustees have been keen to encourage the schools to provide reports, detailing projects to which the grants would be applied, to have greater oversight on how the charitable funds are being used. There is also an expectation that the schools will each report on the impact of any projects, particularly how pupils have benefitted. The Trustees have been pleased to be able to provide grants to both schools. St John and St James Primary School has continued to request funds to assist with lessening the impact of the Covid-19 pandemic on the early years’ development of their pupils. The Urswick School has been focused on enhancing the facilities at the school and events to encourage and reward pupil engagement.

Trustees

The Scheme allows for seven trustees (one ex officio, one nominated and five co-opted). The trustees who served during the year are those listed on page three. The ex officio trustees’ term of office is the period for which he or she holds the office of Rector of Hackney. The nominated trustees’ term of office is four years and co-opted trustees’ terms of office are five years. The Trustees have reviewed the definition of the ex-officio role with the best management of the Trust in mind. A resolution has been passed to redefine the ex-officio role to be ‘the Rector of Hackney or his/her nominee. Rev A Gordon has now stepped away from the Charity and nominated Rev M Nelson to hold that role, until such time as he resigns from the Charity, when it will then revert back to Rev A Gordon.

Investment performance

The value of investments at 5th April 2023 was £1,998,170 an increase of £849,600 on the original investment.

Financial review

Details of the Trusts incoming and outgoing resources in the year are given in the Statement of Financial Activities on page ten. The Trusts financial position on 5 April 2023 is set out in the Balance Sheet on page eleven. These Financial Statements should be read in conjunction with the related accounting policies and notes on pages twelve to nineteen.

Hackney Free and Parochial Schools
Educational Trust
Report of the Trustees for Year Ended 5 April 2023

Income for the year was £87,523 (2022 £81,249). Expenditure for the year was £49,756 (2022 £116,463). At the year ended 5th April 2023, there was a deficit, before investment losses, of £37,767 (2022 deficit £35,214). Investment losses for the year were £135,094 (2022 gain £174,575).

Reserves and Investment Policy

The trustees' policy is to preserve the investment base of the Trust to ensure that sufficient income is generated annually to meet the Trusts requirements. The Trustees feel this is currently well managed but they review at each meeting whether there is a need for any additional professional advice about the management of investments, for the long term future of the Charity and to give the best return for disposable income for grants.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. Given the additional challenges of Covid-19 in 2020/21 and 2021/22 and the cost of living crisis in 2022/23, the trustees are of the opinion that the Charity will still have sufficient resources to meet its liabilities as they fall due.

Future developments

We will continue to maintain and develop relationships with The Urswick School and St John and St James Primary School and to consider grant applications from each. We will also be looking to appoint new trustees with relevant experience within an education context, to support the schools and make informed decisions about the best use of funds to meet the objects of the Charity.

The purpose of this statement is to distinguish the responsibilities of the trustees, as a body, for the Financial Statements from the responsibilities of the independent examiner as stated in their report.

The Trust Deed and Charity Law require the trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its financial position at the end of the year. In preparing those Financial Statements the trustees are required to:

- Select suitable Accounting Policies and then apply them consistently;
- Observe the methods and principals of the Charities SORP, Accounting and Reporting by Charities;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) has been followed, disclosing and explaining any departures therefrom in the Financial Statements; and

Hackney Free and Parochial Schools

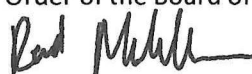
Educational Trust

Statement of Trustees' Responsibilities for Year Ended 5 April 2023

- Prepare the Financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the Financial Statements comply with the Charities Act 2011 and the Trust Deed. 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.

By Order of the Board of Trustees



20/12/2023

REV'D MARK NELSON Trustee

Independent Examiner's Report to the Trustees of
Hackney Free and Parochial Schools Educational Trust

Independent examiner's report to the trustees of Hackney Free and Parochial Schools Educational Trust

I report to the charity trustees on my examination of the accounts of Hackney Free and Parochial Schools Educational Trust (the Trust) for the year ended 5th April 2023.

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.

Matthew Dobbins FCA
Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date: 28.12.2023

Hackney Free and Parochial Schools
Educational Trust
Statement of Financial Activities for Year Ended 5 April 2023

		Unrestricted	Designated	Restricted	2023	2022
	Note	funds	funds	funds	Total	Total
		£	£	£	Funds	Funds
					£	£
Income						
Investment income		<u>87,523</u>	<u>-</u>	<u>-</u>	<u>87,523</u>	<u>81,249</u>
Total Income		<u>87,523</u>	<u>-</u>	<u>-</u>	<u>87,523</u>	<u>81,249</u>
Expenditure						
Charitable expenditure	3	33,500	-	-	33,500	95,966
Other Costs	4	<u>16,256</u>	<u>-</u>	<u>-</u>	<u>16,256</u>	<u>20,497</u>
Total Charitable Expenditure		<u>49,756</u>	<u>-</u>	<u>-</u>	<u>49,756</u>	<u>116,463</u>
Unrealised gain/(loss) on investment assets	5	<u>(135,094)</u>	<u>-</u>	<u>-</u>	<u>(135,094)</u>	<u>174,575</u>
Net income/(expenditure)		(97,327)	-	-	(97,327)	139,361
Unrealised gains on property	6	59,000			59,000	188,000
Net Movement in Funds		(38,327)	-	-	(38,327)	139,361
Balance at beginning of year		3,031,206	-	8,600	3,039,806	2,712,445
Transfer between funds	10	<u>-</u>	<u>8,600</u>	<u>(8,600)</u>	<u>-</u>	<u>-</u>
Balance at end of year		<u>2,992,879</u>	<u>8,600</u>	<u>-</u>	<u>3,001,479</u>	<u>3,039,806</u>

The Trust had no recognised gains or losses other than those stated above. All income is derived from continuing activities.

The notes on pages 16-19 form part of these financial statements

Hackney Free and Parochial Schools
Educational Trust
Balance Sheet for Year Ended 5 April 2023

	Note	05.04.23 Total Funds £	05.04.22 Total Funds £
Fixed Assets			
Tangible assets - Leasehold property	6	947,000	888,000
Investments	7	1,998,171	2,133,265
		<u>2,945,171</u>	<u>3,021,265</u>
Current Assets			
Debtors	8	9,731	-
Cash at bank and in hand		54,616	20,736
Creditors			
Amounts falling due within one year	9	(8,039)	(2,195)
		<u>56,308</u>	<u>18,541</u>
Current Assets Less Current Liabilities			
		<u>3,001,479</u>	<u>3,039,806</u>
Net Assets			
Funds			
General fund	10	2,240,879	2,338,206
General fund Revaluation Reserve		752,000	693,000
Restricted fund (RH Gapper Legacy)		-	8,600
Designated fund (RH Gapper Legacy)		8,600	-
		<u>3,001,479</u>	<u>3,039,806</u>

Approved by the trustees and signed on their behalf by:



REV'D MARK NELSON Trustee

20/12/2023

The notes on pages 16-19 form part of these financial statements

Hackney Free and Parochial Schools
Educational Trust
Accounting Policies for Year Ended 5 April 2023

1. Basis of Accounting

These accounts have been prepared for the year to 5th April 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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) (Charities SORP FRS 102) issued on 16 July 2014, update Bulletin 1 issued on 2 February 2016 and update bulletin 2 issued October 2019 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The date of transition to the Charities SORP FRS 102 was 1 July 2014.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. Given the additional challenges of Covid-19 in 2020/21 and 2021/22 and the cost of living crisis in 2022/23, the trustees are of the opinion that the Charity will still have sufficient resources to meet its liabilities as they fall due.

2. Accounting policies

Leasehold Property

The leasehold property is included at market value, less depreciation and impairment at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The property, now vacant, is currently not being marketed for sale and purchase of the freehold is on hold pending clarification of the legal title. The Trustees engaged a solicitor to prepare an application to the Land Registry to try to resolve the issue around the title, but this process is still ongoing. They are currently waiting on a response from the Land Registry after a further request to review the position.

Investments

Unit Trust investments have been valued at middle market prices at the Balance Sheet date. Any gain or loss on revaluation is taken to the SOFA. Other investments are high interest cash deposit accounts.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Other Investments are included at cost, which is considered to be approximate to their market value.

Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises notional rent income, investment income and interest receivable.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group or charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Hackney Free and Parochial Schools
Educational Trust
Accounting Policies for Year Ended 5 April 2023

Expenditure (continued)

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated to the applicable expenditure heading.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial and governance procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise all costs relating to the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination of the financial statements and legal fees.

Support costs and governance costs are allocated to the charity's single charitable activity.

Taxation

The Trust is treated for tax purposes as a charity and is not liable to Income Tax on investment income or income derived from charitable activities. The Trust is not registered for VAT. All amounts in the SOFA are shown inclusive of VAT, where relevant.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Hackney Free and Parochial Schools
Educational Trust
Accounting Policies for Year Ended 5 April 2023

Fund accounting

All individually material funds have been shown on the face of the statement of financial activity.

Designated funds are monies raised for and used at the trustees discretion. This includes the Gapper Fund, which is used to provide to Urswick school alumni for their performance at university. This fund had previously been treated as a restricted fund, but the trustees have now agreed this should be designated as the restriction was initially put in place by the trustees.

Unrestricted funds represent those monies that are freely available for application towards achieving any charitable purpose that fall within the charity's charitable objects.

Statement of cash flows

The financial statements do not include a statement of cash flows because the charity is exempt from the requirement to prepare such a statement under the Charities SORP FRS 102 Update Bulletins 1 and 2.

Hackney Free and Parochial Schools
Educational Trust
Notes to the Financial Statements for Year Ended 5 April 2023

3. Charitable Expenditure	2023	2022
<u>Unrestricted</u>	£	£
Grants to The Urswick School	13,500	47,216
Grants to St John and St James Primary School	20,000	48,750
	<hr/>	<hr/>
	33,500	95,966

4. Other Costs	2023	2022
	£	£
Independent Examiner's fee	810	960
Accountancy fees	1,836	2,036
Clerking fees (TTP)	4,397	5,059
Legal fees	1,140	6,000
Premises expenses	4,730	4,012
Other sundry expenses	3,343	2,430
	<hr/>	<hr/>
	16,256	20,497

The trustees received no remuneration for their services to the Trust and no expenses were reimbursed.

5. Movement on Unit Trust Investments	2023	2022
	£	£
Investments at market value at beginning of year	2,133,265	1,958,690
Additions in year	-	-
Surplus/(Deficit) on revaluation of investments at the year end	<u>(135,094)</u>	<u>174,575</u>
Investments at market value at end of year (see note 7)	<u>1,998,171</u>	<u>2,133,265</u>

The Trust is not chargeable to corporation tax on capital gains and, therefore, there would be no liability to corporation tax on capital gains if the investments were realised at the market value shown in the Financial Statements.

Hackney Free and Parochial Schools
Educational Trust
Notes to the Financial Statements for Year Ended 5 April 2023

6. Tangible Fixed Assets

	2023	2022
	£	£
Leasehold property at valuation at beginning and end of year	947,000	888,000

The Trust owns the leasehold interest in the School Keeper's House of Urswick School (formerly the Hackney Free and Parochial School), which was independently valued by Bunch and Duke on 15 July 2014. The lease runs from June 1985 to October 2083. The property, while previously understood to be freehold has been corrected to disclose the correct ownership. The trustees have agreed that the property should be shown at market value. The property, now vacant, is currently not being marketed for sale and purchase of the freehold is on hold pending clarification of the legal title.

An updated valuation was obtained in 2017 from Bunch and Duke with an effective date of 05.04.17. The revised valuation was reflected in the Financial Statements for the year to 5 April 2017.

An updated valuation was obtained via Zoopla online in 2022. The revised valuation is reflected in the financial statements for the year to 5 April 2022.

An updated valuation was obtained via Zoopla online in 2023. The revised valuation is reflected in the financial statements for the year to 5 April 2023.

	2023	2022
	Market Value	Market Value
	£	£

7. Investments

Name of Investment	Units	Cost		
COIF Charities' Investment Fund	48,411.49 (2022)			
Income units	48,411.49 (2023)	369,686	902,826	955,648
COIF Charities' Property Fund	82,294.24 (2022)			
Income units	82,294.24 (2023)	87,884	91,059	107,962
Charifund - Equities Investment Fund	67,712.106 (2022)			
for Charities - Income units	67,712.106 (2023)	691,000	1,004,286	1,069,655
		1,148,570	1,998,171	2,133,265

8. Debtors and Prepayments

	2023	2022
	£	£
Prepayments	9,731	-

9,731 -

Hackney Free and Parochial Schools
Educational Trust
Notes to the Financial Statements for Year Ended 5 April
2023

9. Creditors	2023	2022
	£	£
Creditors	6,974	1,190
Accruals	1,065	1,005
	<u>8,039</u>	<u>2,195</u>

10. Assets analysed by Fund 2023	Investment property	Investments	Net Current Assets	Total
	£	£	£	£
General Fund	195,000	1,998,171	47,708	2,240,879
General Fund Revaluation Reserve	752,000	-	-	752,000
Designated Fund	-	-	8,600	8,600
	<u>947,000</u>	<u>1,998,171</u>	<u>56,308</u>	<u>3,001,479</u>

10. Assets analysed by Fund 2022	Investment Property	Investments	Net Current Assets	Total
	£	£	£	£
General Fund	195,000	2,133,265	9,941	2,338,206
General Fund Revaluation Reserve	693,000	-	-	693,000
Restricted Fund	-	-	8,600	8,600
	<u>888,000</u>	<u>2,133,265</u>	<u>18,541</u>	<u>3,039,806</u>

11. Related Parties

The trustees consider The Urswick School and St John and St James Primary School to be related parties of the charity due to the close ties between the charity and the schools. The Trustees' Annual Report details how the objects of the charity interact with the schools. Mark Nelson is a governor of St John and St James' school and Jacqueline Driver is a governor of The Urswick school. Note 3 of the financial statements details, in aggregate, the grants awarded to the schools.

The trustees received no remuneration for their services to the Trust and no expenses were reimbursed.

Hackney Free and Parochial Schools
Educational Trust
Notes to the Financial Statements for Year Ended 5 April 2023

12. Comparative Statement of Financial Activities for Year Ended 5 April 2022

	Note	Unrestricted funds £	Restricted funds £	2022 Total Funds £
Income				
Investment income		<u>81,249</u>	<u>-</u>	<u>81,249</u>
Total Income		<u>81,249</u>	<u>-</u>	<u>81,249</u>
Expenditure				
Charitable expenditure	3	95,966	-	95,966
Other Costs	4	<u>20,497</u>	<u>-</u>	<u>20,497</u>
Total Charitable Expenditure		<u>116,463</u>	<u>-</u>	<u>116,463</u>
Unrealised gains on investments assets	5	<u>174,575</u>	<u>-</u>	<u>174,575</u>
Net Income		139,361	-	139,361
Unrealised gains on property	6	188,000	-	188,000
Net Movement in Funds		327,361	-	327,361
Balance at beginning of year		<u>2,703,845</u>	<u>8,600</u>	<u>2,712,445</u>
Balance at end of year		<u>3,031,206</u>	<u>8,600</u>	<u>3,039,806</u>

HACKNEY FREE AND PAROCHIAL SCHOOLS EDUCATIONAL TRUST

England & Wales - Charity number 1095238

Accounts

Registered Charity Number 1095238

Hackney Free and Parochial Schools Educational Trust

Annual Report and Financial Statements

For the year ended 5 April 2022

Unaudited

Hackney Free and Parochial Schools
Educational Trust

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Hackney Free and Parochial Schools
Educational Trust
Trust Information for Year Ended 5 April 2022

Trustees;

P S Harvey
D J Horder
L M Horder
S Hase
Reverend A Gordon
Reverend M Nelson
C Reeves

Principal Office and Administration;

The Trust Partnership (Foundations) Ltd
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

Bankers;

Barclays Bank plc
1 Churchill Place
London E14 5HP

Independent Examiner;

Dunkley's
Woodlands Grange
Woodlands
Bradley Stoke
Bristol
BS32 4JY

Solicitors;

Farrer & Co
66 Lincoln's Inn Fields
London SW2A 3LH

Investment Managers;

CCLA Investment Management Ltd
80 Cheapside
London EC2V 6DZ

M&G Securities Ltd
Victoria Road
Chelmsford CM99 2XF

Hackney Free and Parochial Schools

Educational Trust

Report of the Trustees for Year Ended 5 April 2022

The trustees present their Report and Financial Statements for the year ended 5 April 2022.

Introduction

The Hackney Free and Parochial Schools Educational Trust (the Trust) was registered with the Charity Commission on 12 November 2012, number 1095238. The Hackney Free and Parochial Schools comprise The Urswick School (formerly Hackney Free and Parochial Secondary School) at Paragon Road, Hackney E9 6NR and St John and St James Primary School at Isabella Road, Hackney E9 6DX.

Prior to the registration of the Trust, the Hackney Free and Parochial Schools Reconstruction Fund, which was governed by a 1905 Board of Education Scheme with funds derived largely from a public appeal for donations made in 1937, refurbished and rectified faults with the fabric of the Rams Episcopal Primary School (now known as St John and St James Primary School), and offset the maintenance costs of the schools. In the early 1990's, two major projects were carried out, the first to move the split site Hackney Free and Parochial Secondary School onto one site and the second to carry out development work at the Rams Episcopal Primary School. Since this time and until the registration of the Trust, the fund made contributions towards the maintenance costs both of both the Hackney Free and St John and St James' Schools.

Structure, Governance and Management

Recruitment and appointment of new trustees

The charity has seven trustees who meet twice a year. As permitted by the Charity Commission during the Covid-19 pandemic, the Trustees held their meetings by video conference. The Trustees have reviewed some aspects of their Governing Scheme and intend to make some amendments to formally permit meetings and decision-making by electronic means. The identification of potential new trustees is carried out by the board, the aim being to appoint those with the appropriate expertise and experience for the charity's work. On agreeing to become a trustee of the charity, they are thoroughly briefed by their co-trustees on the history of the trust, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans. The trustees are also encouraged to attend any courses.

Key Management Personnel

The trustees consider that they, and the secretary to the trustees, comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The trustees receive no remuneration.

Organisational structure

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet two times every year to review developments with regard to the charity, its grant giving activities and to make any important decisions. When necessary, the trustees seek advice and support from the Charity's professional advisers.

Safeguarding

The trustees reviewed their responsibilities in relation to safeguarding. It was agreed that DBS checks were not required as the trustees do not work in direct contact with children. When the trustees visit the schools they are accompanied and comply with any specific requirements of the schools when on their premises. It is the trustees' policy to consider these matters annually, and the Clerk confirmed that the schools have a safeguarding policy in place and there were no significant incidents to report to the Trustees.

Hackney Free and Parochial Schools
Educational Trust
Report of the Trustees for Year Ended 5 April 2022

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks. The trustees have identified five main areas where risks may occur:

- Governance and management
- Operational
- Financial
- Reputational
- Laws, regulations, external and environmental

Governance and management look at the risk the charity might suffer from the lack of direction, the skills and training of the trustees and the good use of its funds.

Operational looks at the risk inherent in the charity's activities including supporting unsuitable appeals from charities, continuity of staff, lack of a disaster recovery policy, etc.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc.

Reputational looks at the possible damage to the charity's reputation, through association with unsuitable charities, or with inappropriate activity.

Laws, regulations, external and environmental looks at the effects of government policies and the consequences of non-compliance with the laws and regulations.

Having assessed the major risks to which the charity is exposed, in particular to its finances, the trustees believe that by monitoring reserve levels, by ensuring that controls exist over the key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

Object and Public Benefit

The object of the charity as set out in the Charity Commission Scheme is:

'the advancement of education at or in connection with the Hackney Free and Parochial Church of England Secondary School and St John and St James Church of England Primary School (the Schools)'. Hackney Free and Parochial Secondary School changed its name to The Urswick School in September 2011.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. The public benefit provided by the Trust is for additional educational purposes over and above the delegated budgets received by the schools.

Hackney Free and Parochial Schools
Educational Trust
Report of the Trustees for Year Ended 5 April 2022

Activities during the year

Generally, the Trust makes one grant to each school each after the accounts have been approved, in order to continue to advance educational benefits to the pupils at these schools, being the beneficiaries of the Trust. However, the Trustees have been keen to encourage the schools to provide reports about how any grant would be used, to have greater oversight on how the charitable funds are being used. There is also an expectation that the schools will each report on the impact of any projects, particularly how pupils have benefitted. The Trustees have been pleased to be able to provide grants to both schools. As with the last financial year, where the Trust was keen to support the schools by funding for specific projects to help alleviate the impact of the Covid-19 pandemic on the pupils, this principle has continued with grants provided during this financial year.

Trustees

The Scheme allows for seven trustees (one ex officio, one nominated and five co-opted). The trustees who served during the year are those listed on page three. The ex officio trustees' term of office is the period for which he or she holds the office of Rector of Hackney. The nominated trustees' term of office is four years and co-opted trustees' terms of office are five years. The Trustees have reviewed the definition of the ex-officio role with the best management of the Trust in mind. They are looking into what amendments, within their powers, can be made to the Governing Scheme to achieve this.

Investment performance

The value of investments at 5th April 2022 was £2,133,265, an increase of £984,695 on the original investment.

Financial review

Details of the Trusts incoming and outgoing resources in the year are given in the Statement of Financial Activities on page ten. The Trusts financial position on 5 April 2022 is set out in the Balance Sheet on page eleven. These Financial Statements should be read in conjunction with the related accounting policies and notes on pages twelve to nineteen.

Income for the year was £81,249 (2021 £73,302). Expenditure for the year was £116,463 (2021 £78,611). At the year ended 5th April 2022, there was a deficit, before investment gains, of £35,214 (2021 deficit £5,309). Investment gains for the year were £174,575 (2021 gain £327,750).

Reserves and Investment Policy

The trustees' policy is to preserve the investment base of the Trust to ensure that sufficient income is generated annually to meet the Trusts requirements.

Hackney Free and Parochial Schools
Educational Trust
Statement of Trustees' Responsibilities for Year Ended 5 April 2022

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. Given the additional challenges of Coronavirus and Covid-19 in 2020/21 and 2021/22, the trustees are of the opinion that the Charity will still have sufficient resources to meet its liabilities as they fall due.

Future developments

We will continue to maintain and develop relationships with The Urswick School and St John and St James Primary School and to consider grant applications from each. We will also be considering amendments to the Governing Scheme, permitted within the powers of the Trustees, to ensure the efficient running of the Trust by particular attention to Trustee appointments.

The purpose of this statement is to distinguish the responsibilities of the trustees, as a body, for the Financial Statements from the responsibilities of the independent examiner as stated in their report.

The Trust Deed and Charity Law require the trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its financial position at the end of the year. In preparing those Financial Statements the trustees are required to:

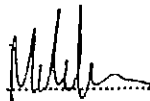
- Select suitable Accounting Policies and then apply them consistently;
- Observe the methods and principals of the Charities SORP, Accounting and Reporting by Charities;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) has been followed, disclosing and explaining any departures therefrom in the Financial Statements; and
- Prepare the Financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

Hackney Free and Parochial Schools
Educational Trust
Statement of Trustees' Responsibilities for Year Ended 5 April 2022

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the Financial Statements comply with the Charities Act 2011 and the Trust Deed. 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.

By Order of the Board of Trustees

7 DECEMBER 2022

 Trustee

Independent Examiner's Report to the Trustees of
Hackney Free and Parochial Schools Educational Trust

Independent examiner's report to the trustees of Hackney Free and Parochial Schools Educational Trust

I report to the charity trustees on my examination of the accounts of Hackney Free and Parochial Schools Educational Trust (the Trust) for the year ended 5th April 2022.

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.



Matthew Dobbins FCA
Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date: 19/01/2023

Hackney Free and Parochial Schools
Educational Trust
Statement of Financial Activities for Year Ended 5 April 2022

	Note	Unrestricted funds £	Restricted funds £	2022 Total Funds £	2021 Total Funds £
Income					
Investment Income		81,249	-	81,249	73,302
Total Income		81,249	-	81,249	73,302
Expenditure					
Charitable expenditure	3	95,966	-	95,966	58,000
Other Costs	4	20,497	-	20,497	20,611
Total Charitable Expenditure		116,463	-	116,463	78,611
Unrealised gains on investment assets	5	174,575	-	174,575	327,750
Net Income		139,361	-	139,361	322,441
Unrealised gains on property	6	188,000	-	188,000	-
Net Movement in Funds		327,361	-	139,361	322,441
Balance at beginning of year		2,703,845	8,600	2,712,445	2,390,004
Balance at end of year		3,031,206	8,600	3,039,806	2,712,445

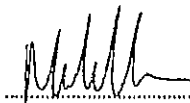
The Trust had no recognised gains or losses other than those stated above. All income is derived from continuing activities.

The notes on pages 16-19 form part of these financial statements

Hackney Free and Parochial Schools
Educational Trust
Balance Sheet for Year Ended 5 April 2022

	Note	05.04.22 Total Funds £	05.04.21 Total Funds £
Fixed Assets			
Tangible assets - Leasehold property	6	888,000	700,000
Investments	7	<u>2,133,265</u>	<u>1,958,690</u>
		3,021,265	2,658,690
Current Assets			
Debtors	8	-	1,959
Cash at bank and in hand		20,736	56,454
Creditors			
Amounts falling due within one year	9	<u>(2,195)</u>	<u>(4,658)</u>
Current Assets Less Current Liabilities		<u>18,541</u>	<u>53,755</u>
Net Assets		<u>3,039,806</u>	<u>2,712,445</u>
Funds			
	10		
General fund		2,338,206	2,198,845
General fund Revaluation Reserve		693,000	505,000
Restricted fund (RH Gapper Legacy)		<u>8,600</u>	<u>8,600</u>
		<u>3,039,806</u>	<u>2,712,445</u>

Approved by the trustees and signed on their behalf by:

 Trustee

7 DEC 2022

The notes on pages 16-19 form part of these financial statements

Hackney Free and Parochial Schools
Educational Trust
Accounting Policies for Year Ended 5 April 2022

1. Basis of Accounting

These accounts have been prepared for the year to 5th April 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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) (Charities SORP FRS 102) issued on 16 July 2014, update Bulletin 1 issued on 2 February 2016 and update bulletin 2 issued October 2019 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The date of transition to the Charities SORP FRS 102 was 1 July 2014. This is the first set of accounts of the charity prepared in accordance with the Charities SORP FRS 102.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. Given the additional challenges of Coronavirus and Covid-19 in 2020/21 and 2021/22, the trustees are of the opinion that the Charity will still have sufficient resources to meet its liabilities as they fall due.

2. Accounting policies

Leasehold Property

The leasehold property is included at market value, less depreciation and impairment at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The property, now vacant, is currently not being marketed for sale and purchase of the freehold is on hold pending clarification of the legal title. The Trustees engaged a solicitor to prepare an application to the Land Registry to try to resolve the issue around the title, but this process is still ongoing.

Investments

Unit Trust investments have been valued at middle market prices at the Balance Sheet date. Any gain or loss on revaluation is taken to the SOFA. Other investments are high interest cash deposit accounts.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Other investments are included at cost, which is considered to be approximate to their market value.

Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises notional rent income, investment income and interest receivable.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group or charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Hackney Free and Parochial Schools
Educational Trust
Accounting Policies for Year Ended 5 April 2022

Expenditure (continued)

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated to the applicable expenditure heading.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial and governance procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise all costs relating to the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination of the financial statements and legal fees.

Support costs and governance costs are allocated to the charity's single charitable activity.

Taxation

The Trust is treated for tax purposes as a charity and is not liable to Income Tax on investment income or income derived from charitable activities. The Trust is not registered for VAT. All amounts in the SOFA are shown inclusive of VAT, where relevant.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and In hand

Cash at bank and In hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Hackney Free and Parochial Schools
Educational Trust
Accounting Policies for Year Ended 5 April 2022

Fund accounting

Restricted funds are monies raised for, and their used restricted to, a specific purpose, or donations subject to donor imposed conditions (income and expenditure relating to the R H Gapper Legacy). Unrestricted funds represent those monies that are freely available for application towards achieving any charitable purpose that fall within the charity's charitable objects.

Statement of cash flows

The financial statements do not include a statement of cash flows because the charity is exempt from the requirement to prepare such a statement under the Charities SORP FRS 102 Update Bulletin 1.

Hackney Free and Parochial Schools
Educational Trust
Notes to the Financial Statements for Year Ended 5 April 2022

3. Charitable Expenditure	2022	2021
<u>Unrestricted</u>	£	£
Grants to The Urswick School	47,216	-
Grants to St John and St James Primary School	48,750	58,000
	<hr/>	<hr/>
	95,966	58,000

4. Other Costs	2022	2021
	£	£
Independent Examiner's fee	960	600
Accountancy fees	2,036	2,814
Clerking fees (TTP)	5,059	6,397
Legal fees	6,000	3,600
Premises expenses	4,012	4,818
Other sundry expenses	2,430	2,382
	<hr/>	<hr/>
	20,497	20,611

The trustees received no remuneration for their services to the Trust and no expenses were reimbursed.

5. Movement on Unit Trust Investments	2022	2021
	£	£
Investments at market value at beginning of year	1,958,690	1,630,940
Additions in year	-	-
Surplus on revaluation of investments at the year end	<hr/>	<hr/>
	174,575	327,750
Investments at market value at end of year (see note 7)	<hr/>	<hr/>
	2,133,265	1,958,690

The Trust is not chargeable to corporation tax on capital gains and, therefore, there would be no liability to corporation tax on capital gains if the investments were realised at the market value shown in the Financial Statements.

Hackney Free and Parochial Schools
Educational Trust
Notes to the Financial Statements for Year Ended 5 April 2022

6. Tangible Fixed Assets

	2022	2021
	£	£
Leasehold property at valuation at beginning and end of year	888,000	700,000

The Trust owns the leasehold interest in the School Keeper's House of Urswick School (formerly the Hackney Free and Parochial School), which was independently valued by Bunch and Duke on 15 July 2014. The lease runs from June 1985 to October 2083. The property, while previously understood to be freehold has been corrected to disclose the correct ownership. The trustees have agreed that the property should be shown at market value. The property, now vacant, is currently not being marketed for sale and purchase of the freehold is on hold pending clarification of the legal title.

An updated valuation was obtained in 2017 from Bunch and Duke with an effective date of 05.04.17. The revised valuation was reflected in the Financial Statements for the year to 5 April 2017.

An updated valuation was obtained via Zoopla online in 2022. The revised valuation is reflected in the financial statements for the year to 5 April 2022.

		2022	2021
		Market Value	Market Value
		£	£
7. Investments			
Name of Investment	Units	Cost	
COIF Charities' Investment Fund	48,411.49 (2021)		
Income units	48,411.49 (2022)	369,686	955,648
			867,843
COIF Charities' Property Fund	82,294.24 (2021)		
Income units	82,294.24 (2022)	87,884	107,962
			94,144
Charifund - Equities Investment Fund	67,712.106 (2021)		
for Charities - Income units	67,712.106 (2022)	691,000	1,069,655
			996,703
		1,148,570	2,133,265
			1,958,690

8. Debtors and Prepayments

	2022	2021
	£	£
Prepayments	-	1,959
	-	1,959

9. Creditors

	2022	2021
	£	£
Creditors	1,190	3,608
Accruals	1,005	1,050
	2,195	4,658

Hackney Free and Parochial Schools
Educational Trust
Notes to the Financial Statements for Year Ended 5 April 2022

10. Assets analysed by Fund 2022	Investment property £	Investments £	Net Current Assets £	Total £
General Fund	195,000	2,133,265	9,941	2,338,206
General Fund Revaluation Reserve	693,000	-	-	693,000
Restricted Fund	-	-	8,600	8,600
	<u>888,000</u>	<u>2,133,265</u>	<u>18,541</u>	<u>3,039,806</u>

10. Assets analysed by Fund 2021	Investment Property £	Investments £	Net Current Assets £	Total £
General Fund	195,000	1,958,690	45,155	2,198,845
General Fund Revaluation Reserve	505,000	-	-	505,000
Restricted Fund	-	-	8,600	8,600
	<u>700,000</u>	<u>1,958,690</u>	<u>53,755</u>	<u>2,712,445</u>

11. Related Parties

The trustees consider The Urswick School and St John and St James Primary School to be related parties of the charity due to the close ties between the charity and the schools. The Trustees' Annual Report details how the objects of the charity interact with the schools. Note 3 of the financial statements details, in aggregate, the grants awarded to the schools.

The trustees received no remuneration for their services to the Trust and no expenses were reimbursed.

Hackney Free and Parochial Schools
Educational Trust
Notes to the Financial Statements for Year Ended 5 April 2022

12. Comparative Statement of Financial Activities for Year Ended 5 April 2021

	Note	Unrestricted funds £	Restricted funds £	2021 Total Funds £
Income				
Investment Income		<u>73,302</u>	<u>-</u>	<u>73,302</u>
Total Income		<u>73,302</u>	<u>-</u>	<u>73,302</u>
Expenditure				
Charitable expenditure	3	58,000	-	58,000
Other Costs	4	<u>20,611</u>	<u>-</u>	<u>20,611</u>
Total Charitable Expenditure		<u>78,611</u>	<u>-</u>	<u>78,611</u>
Unrealised gains on Investments assets	5	<u>327,750</u>	<u>-</u>	<u>327,750</u>
Net Income		322,441	-	322,441
Net Movement in Funds		322,441	-	322,441
Balance at beginning of year		<u>2,381,404</u>	<u>8,600</u>	<u>2,390,004</u>
Balance at end of year		<u>2,703,845</u>	<u>8,600</u>	<u>2,712,445</u>



HACKNEY FREE AND PAROCHIAL SCHOOLS EDUCATIONAL TRUST

England & Wales - Charity number 1095238

Accounts

Registered Charity Number 1095238

Hackney Free and Parochial Schools Educational Trust

Annual Report and Financial Statements

For the year ended 5 April 2021

Unaudited

Hackney Free and Parochial Schools
Educational Trust

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Hackney Free and Parochial Schools
Educational Trust
Trust Information for Year Ended 5 April 2021

Trustees;

P S Harvey
D J Horder
L M Horder
S Hase
Reverend A Gordon
Reverend M Nelson
C Reeves

Principal Office and Administration;

The Trust Partnership (Foundations) Ltd
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

Bankers;

Barclays Bank plc
1 Churchill Place
London E14 5HP

Independent Examiner;

Dunkley's
Woodlands Grange
Woodlands
Bradley Stoke
Bristol
BS32 4JY

Solicitors;

Farrer & Co
66 Lincoln's Inn Fields
London SW2A 3LH

Investment Managers;

CCLA Investment Management Ltd
80 Cheapside
London EC2V 6DZ

M&G Securities Ltd
Victoria Road
Chelmsford CM99 2XF

Hackney Free and Parochial Schools

Educational Trust

Report of the Trustees for Year Ended 5 April 2021

The trustees present their Report and Financial Statements for the year ended 5 April 2021.

Introduction

The Hackney Free and Parochial Schools Educational Trust (the Trust) was registered with the Charity Commission on 12 November 2012, number 1095238. The Hackney Free and Parochial Schools comprise The Urswick School (formerly Hackney Free and Parochial Secondary School) at Paragon Road, Hackney E9 6NR and St John and St James Primary School at Isabella Road, Hackney E9 6DX.

Prior to the registration of the Trust, the Hackney Free and Parochial Schools Reconstruction Fund, which was governed by a 1905 Board of Education Scheme with funds derived largely from a public appeal for donations made in 1937, refurbished and rectified faults with the fabric of the Rams Episcopal Primary School (now known as St John and St James Primary School), and offset the maintenance costs of the schools. In the early 1990's, two major projects were carried out, the first to move the split site Hackney Free and Parochial Secondary School onto one site and the second to carry out development work at the Rams Episcopal Primary School. Since this time and until the registration of the Trust, the fund made contributions towards the maintenance costs both of both the Hackney Free and St John and St James' Schools.

Structure, Governance and Management

Recruitment and appointment of new trustees

The charity has seven trustees who meet twice a year. As permitted by the Charity Commission during the Covid-19 pandemic, the Trustees held their meetings by video conference. The identification of potential new trustees is carried out by the board, the aim being to appoint those with the appropriate expertise and experience for the charity's work. On agreeing to become a trustee of the charity, they are thoroughly briefed by their co-trustees on the history of the trust, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans. The trustees are also encouraged to attend any courses.

Key Management Personnel

The trustees consider that they, and the secretary to the trustees, comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The trustees receive no remuneration.

Organisational structure

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet two times every year to review developments with regard to the charity, its grant giving activities and to make any important decisions. When necessary, the trustees seek advice and support from the Charity's professional advisers.

Safeguarding

The trustees reviewed their responsibilities in relation to safeguarding. It was agreed that DBS checks were not required as the trustees do not work in direct contact with children. When the trustees visit the schools they are accompanied and comply with any specific requirements of the schools when on their premises. It is the trustees policy to consider these matters annually, and the Clerk confirmed that the schools have a safeguarding policy in place and there were no significant incidents to report to the Trustees.

Hackney Free and Parochial Schools
Educational Trust
Report of the Trustees for Year Ended 5 April 2021

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks. The trustees have identified five main areas where risks may occur:

- Governance and management
- Operational
- Financial
- Reputational
- Laws, regulations, external and environmental

Governance and management look at the risk the charity might suffer from the lack of direction, the skills and training of the trustees and the good use of its funds.

Operational looks at the risk inherent in the charity's activities including supporting unsuitable appeals from charities, continuity of staff, lack of a disaster recovery policy, etc.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc.

Reputational looks at the possible damage to the charity's reputation, through association with unsuitable charities, or with inappropriate activity.

Laws, regulations, external and environmental looks at the effects of government policies and the consequences of non-compliance with the laws and regulations.

Having assessed the major risks to which the charity is exposed, in particular to its finances, the trustees believe that by monitoring reserve levels, by ensuring that controls exist over the key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

Object and Public Benefit

The object of the charity as set out in the Charity Commission Scheme is:

'the advancement of education at or in connection with the Hackney Free and Parochial Church of England Secondary School and St John and St James Church of England Primary School (the Schools)'. Hackney Free and Parochial Secondary School changed its name to The Urswick School in September 2011.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. The public benefit provided by the Trust is for additional educational purposes over and above the delegated budgets received by the Schools.

Hackney Free and Parochial Schools
Educational Trust
Report of the Trustees for Year Ended 5 April 2021

Activities during the year

Generally the Trust makes one grant to each school each after the accounts have been approved, in order to continue to advance educational benefits to the pupils at these schools, being the beneficiaries of the Trust. Due to the Covid-19 pandemic, the Trust encouraged the schools to make applications for funding for specific projects to help alleviate the impact of the pandemic on the pupils, where Government funding was not available or insufficient. Only one school was forthcoming with requests which the Trustees supported. The Trustees will continue to support both schools going forward and they are encouraging The Urswick School to provide reports and applications for funds.

Trustees

The Scheme allows for seven trustees (one ex officio, one nominated and five co-opted). The trustees who served during the year are those listed on page three. The ex officio trustees' term of office is the period for which he or she holds the office of Rector of Hackney. The nominated trustees' term of office is four years and co-opted trustees' terms of office are five years.

Investment performance

The value of investments at 5th April 2021 was £1,955,545, an increase of £806,975 on the original investment.

Financial review

Details of the Trusts incoming and outgoing resources in the year are given in the Statement of Financial Activities on page nine. The Trusts financial position on 5 April 2020 is set out in the Balance Sheet on page ten. These Financial Statements should be read in conjunction with the related accounting policies and notes on pages eleven to eighteen.

Income for the year was £73,302 (2020 £86,656). Expenditure for the year was £78,611 (2020 £65,479). At the year ended 5th April 2021, there was a deficit, before investment losses, of £5,309 (2020 surplus £21,177). Investment gain for the year were £324,604 (2020 loss £275,315).

Reserves and Investment Policy

The trustees' policy is to preserve the investment base of the Trust to ensure that sufficient income is generated annually to meet the Trusts requirements.

Hackney Free and Parochial Schools

Educational Trust

Statement of Trustees' Responsibilities for Year Ended 5 April 2021

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. Given the additional challenges of Coronavirus and Covid-19 in 2020/21, the trustees are of the opinion that the Charity will still have sufficient resources to meet its liabilities as they fall due.

Future developments

We will continue to maintain and develop relationships with The Urswick School and St John and St James Primary School and to consider grant applications from each.

The purpose of this statement is to distinguish the responsibilities of the trustees, as a body, for the Financial Statements from the responsibilities of the independent examiner as stated in their report.

The Trust Deed and Charity Law require the trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its financial position at the end of the year. In preparing those Financial Statements the trustees are required to:

- Select suitable Accounting Policies and then apply them consistently;
- Observe the methods and principals of the Charities SORP, Accounting and Reporting by Charities;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) has been followed, disclosing and explaining any departures therefrom in the Financial Statements; and
- Prepare the Financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

Hackney Free and Parochial Schools


Educational Trust

Statement of Trustees' Responsibilities for Year Ended 5 April 2021

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the Financial Statements comply with the Charities Act 2011 and the Trust Deed. 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.

By Order of the Board of Trustees

...16/12/.....2021

...... Trustee REVD MARK NELSON

Independent Examiner's Report to the Trustees of
Hackney Free and Parochial Schools Educational Trust

Independent examiner's report to the trustees of Hackney Free and Parochial Schools Educational Trust

I report to the charity trustees on my examination of the accounts of Hackney Free and Parochial Schools Educational Trust (the Trust) for the year ended 5th April 2021.

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.



Matthew Dobbins FCA
Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date:17/01/2022.....

Hackney Free and Parochial Schools
Educational Trust
Statement of Financial Activities for Year Ended 5 April 2021

	Note	Unrestricted funds £	Restricted funds £	2021 Total Funds £	2020 Total Funds £
Income					
Investment income		73,302	-	73,302	86,656
Total Income		73,302	-	73,302	86,656
Expenditure					
Charitable expenditure	3	58,000	-	58,000	50,460
Other Costs	4	20,611	-	20,611	15,019
Total Charitable Expenditure		78,611	-	78,611	65,479
Unrealised gains/(losses) on investment assets	5	327,750	-	327,750	(275,315)
Net income/(expenditure)		322,441	-	322,441	(254,138)
Net Movement in Funds		322,441	-	322,441	(254,138)
Balance at beginning of year		2,381,404	8,600	2,390,004	2,644,142
Balance at end of year		2,703,845	8,600	2,712,445	2,390,004


The Trust had no recognised gains or losses other than those stated above. All income is derived from continuing activities.

The notes on pages 11-18 form part of these financial statements

**Hackney Free and Parochial Schools
Educational Trust
Balance Sheet for Year Ended 5 April 2021**

	Note	05.04.21 Total Funds £	05.04.20 Total Funds £
Fixed Assets			
Tangible assets - Leasehold property	6	700,000	700,000
Investments	7	1,958,690	1,630,940
		2,658,690	2,330,940
Current Assets			
Debtors	8	1,959	1,899
Cash at bank and in hand		56,454	60,933
Creditors			
Amounts falling due within one year	9	(4,658)	(3,768)
Current Assets Less Current Liabilities		53,755	59,064
Net Assets		2,712,445	2,390,004
Funds			
General fund	10	2,198,845	1,876,404
General fund Revaluation Reserve		505,000	505,000
Restricted fund (RH Gapper Legacy)		8,600	8,600
		2,712,445	2,390,004

Approved by the trustees and signed on their behalf by:

 Trustee

16/12/2021

The notes on pages 11-18 form part of these financial statements

Hackney Free and Parochial Schools
Educational Trust
Accounting Policies for Year Ended 5 April 2021

1. Basis of Accounting

These accounts have been prepared for the year to 5th April 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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) (Charities SORP FRS 102) issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The date of transition to the Charities SORP FRS 102 was 1 July 2014. This is the first set of accounts of the charity prepared in accordance with the Charities SORP FRS 102.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. Given the additional challenges of Coronavirus and Covid-19 in 2020/21, the trustees are of the opinion that the Charity will still have sufficient resources to meet its liabilities as they fall due.

2. Accounting policies

Leasehold Property

The leasehold property is included at market value, less depreciation and impairment at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The property, now vacant, is currently not being marketed for sale and purchase of the freehold is on hold pending clarification of the legal title. The Trustees have recently engaged a solicitor to prepare an application to the Land Registry to try to resolve the issue around the title.

Investments

Unit Trust investments have been valued at middle market prices at the Balance Sheet date. Any gain or loss on revaluation is taken to the SOFA. Other investments are high interest cash deposit accounts.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Other Investments are included at cost, which is considered to be approximate to their market value.

Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises notional rent income, investment income and interest receivable.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group or charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Hackney Free and Parochial Schools
Educational Trust
Accounting Policies for Year Ended 5 April 2021

Expenditure (continued)

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated to the applicable expenditure heading.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial and governance procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise all costs relating to the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination of the financial statements and legal fees.

Support costs and governance costs are allocated to the charity's single charitable activity.

Taxation

The Trust is treated for tax purposes as a charity and is not liable to Income Tax on investment income or income derived from charitable activities. The Trust is not registered for VAT. All amounts in the SOFA are shown inclusive of VAT, where relevant.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Hackney Free and Parochial Schools
Educational Trust
Accounting Policies for Year Ended 5 April 2021

Fund accounting

Restricted funds are monies raised for, and their used restricted to, a specific purpose, or donations subject to donor imposed conditions (income and expenditure relating to the R H Gapper Legacy). Unrestricted funds represent those monies that are freely available for application towards achieving any charitable purpose that fall within the charity's charitable objects.

Statement of cash flows

The financial statements do not include a statement of cash flows because the charity is exempt from the requirement to prepare such a statement under the Charities SORP FRS 102 Update Bulletin 1.

Hackney Free and Parochial Schools
Educational Trust
Notes to the Financial Statements for Year Ended 5 April 2021

3. Charitable Expenditure	2021	2020
<u>Unrestricted</u>	£	£
Grants to The Urswick School	-	30,276
Grants to St John and St James Primary School	58,000	20,184
	<hr/>	<hr/>
	58,000	50,460

4. Other Costs	2021	2020
	£	£
Independent Examiner's fee	600	720
Accountancy fees	2,814	1,909
Clerking fees (TTP)	6,397	3,938
Legal fees	3,600	2,402
Premise expenses	4,818	3,452
Other sundry expenses	2,382	2,598
	<hr/>	<hr/>
	20,611	15,019

The trustees received no remuneration for their services to the Trust and no expenses were reimbursed.

5. Movement on Unit Trust Investments	2021	2020
	£	£
Investments at market value at beginning of year	1,630,940	1,906,255
Additions in year	-	-
Surplus/(loss) on revaluation of investments at the year end	<hr/> 327,750	<hr/> (275,315)
Investments at market value at end of year (see note 7)	<hr/> 1,958,690	<hr/> 1,630,940

The Trust is not chargeable to corporation tax on capital gains and, therefore, there would be no liability to corporation tax on capital gains if the investments were realised at the market value shown in the Financial Statements.

Hackney Free and Parochial Schools
Educational Trust
Notes to the Financial Statements for Year Ended 5 April 2021

6. Tangible Fixed Assets

	2021	2020
	£	£
Leasehold property at valuation at beginning and end of year	<u>700,000</u>	<u>700,000</u>

The Trust owns the leasehold interest in the School Keeper's House of Urswick School (formerly the Hackney Free and Parochial School), which was independently valued by Bunch and Duke on 15 July 2014. The lease runs from June 1985 to October 2083. The property, while previously understood to be freehold has been corrected to disclose the correct ownership. The trustees have agreed that the property should be shown at market value. The property, now vacant, is currently not being marketed for sale and purchase of the freehold is on hold pending clarification of the legal title.

An updated valuation was obtained in 2017 from Bunch and Duke with an effective date of 05.04.17. The revised valuation was reflected in the Financial Statements for the year to 5 April 2017.

		2021	2020
		Market Value	Market Value
		£	£
7. Investments			
Name of Investment	Units	Cost	
COIF Charities' Investment Fund	48,411.49 (2020)		
Income units	48,411.49 (2021)	369,686	867,843
			725,227
COIF Charities' Property Fund	82,294.24 (2020)		
Income units	82,294.24 (2021)	87,884	94,144
			96,235
Charifund - Equities Investment Fund	67,712.106 (2020)		
for Charities - Income units	67,712.106 (2021)	691,000	996,703
			809,478
		1,148,570	1,958,690
			1,630,940

8. Debtors and Prepayments

	2021	2020
	£	£
Debtors	-	-
Prepayments	1,959	1,899
	<u>1,959</u>	<u>1,899</u>

9. Creditors

	2021	2020
	£	£
Creditors	3,608	2,943
Accruals	1,050	825
	<u>4,658</u>	<u>3,768</u>

Hackney Free and Parochial Schools
Educational Trust
Notes to the Financial Statements for Year Ended 5 April 2021

10. Assets analysed by Fund 2021	Investment property £	Investments £	Net Current Assets £	Total £
General Fund	195,000	1,958,690	45,155	2,198,845
General Fund Revaluation Reserve	505,000	-	-	505,000
Restricted Fund	-	-	8,600	8,600
	<u>700,000</u>	<u>1,958,690</u>	<u>53,755</u>	<u>2,712,445</u>

10. Assets analysed by Fund 2020	Investment Property £	Investments £	Net Current Assets £	Total £
General Fund	195,000	1,630,940	50,464	1,876,404
General Fund Revaluation Reserve	505,000	-	-	505,000
Restricted Fund	-	-	8,600	8,600
	<u>700,000</u>	<u>1,630,940</u>	<u>59,064</u>	<u>2,390,004</u>

11. Related Parties

The trustees consider The Urswick School and St John and St James Primary School to be related parties of the charity due to the close ties between the charity and the schools. The Trustees' Annual Report details how the objects of the charity interact with the schools. Note 3 of the financial statements details, in aggregate, the grants awarded to the schools.

The trustees received no remuneration for their services to the Trust and no expenses were reimbursed.

Hackney Free and Parochial Schools
Educational Trust
Notes to the Financial Statements for Year Ended 5 April 2021

12. Comparative Statement of Financial Activities for Year Ended 5 April 2020

	Note	Unrestricted funds £	Restricted funds £	2020 Total Funds £
Income				
Investment income		<u>86,656</u>	-	<u>86,656</u>
Total Income		<u>86,656</u>	-	<u>86,656</u>
Expenditure				
Charitable expenditure	3	50,460	-	50,460
Other Costs	4	<u>15,019</u>	-	<u>15,019</u>
Total Charitable Expenditure		<u>65,479</u>	-	<u>65,479</u>
Unrealised losses on investments assets	5	<u>(275,315)</u>	-	<u>(275,315)</u>
Net Expenditure		(254,138)	-	(254,138)
Net Movement in Funds		(254,138)	-	(254,138)
Balance at beginning of year		<u>2,635,542</u>	<u>8,600</u>	<u>2,644,142</u>
Balance at end of year		<u>2,381,404</u>	<u>8,600</u>	<u>2,390,004</u>

