

REGISTERED CHARITY NUMBER: 208941

Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 March 2021
for
West Hackney Parochial Charity

West Hackney Parochial Charity

Report of the Trustees
for the Year Ended 31 March 2021

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West Hackney Parochial Charity

Report of the Trustees
for the Year Ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 13 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011, regulations applicable to that Act, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective from accounting periods commencing 1st January 2015 or later.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

208941

Principal address

6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

Trustees

| | |
|-----------------------|--------------------|
| Reverend N Weir | Chairman |
| I S Malik | |
| Ms K Johnson | |
| Councillor E Plouviez | Hon Treasurer |
| Ms F Fieber | |
| Mr J Cardale | |
| Ms P Mann | |
| Councillor M Gregory | |
| Reverend Justin Gau | |
| Mr B Innis | |
| Mr C Adams | Appointed 15.09.20 |

Independent Examiner

Dunkley's
Chartered Accountants and Statutory Auditors
Woodland Grange,
Woodlands Lane,
Bradley Stoke
Bristol
BS32 4JY

Administrators

The Trust Partnership
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

Stockbrokers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

West Hackney Parochial Charity

Report of the Trustees for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

West Hackney Parochial Charities were constituted under a Trust Deed dated 12th March 1974 which continues the work of 32 charities in the ecclesiastical parish of West Hackney. A new Scheme was sealed on 5th July 2007 and as part of this Scheme the charity changed its name to West Hackney Parochial Charity.

The charities are constituted to receive from Hackney Joint Estate Charity (HJEC) 25% of its funds available for distribution.

On 1st April 1994, following agreement with HJEC and other constituent charities, it was agreed the charities should assume custody and control of their proportion of the investments representing the proceeds of the sale by HJEC of a proportion of its property portfolio. The transfer of investments amounted to £1,802,888 and these are being held as capital as instructed by the Trustees. This treatment was ratified by the Charity Commission.

Recruitment and appointment of new trustees

The Trust Deed provides for twelve trustees; three ex-officio trustees, three nominated trustees and six co-opted trustees. The ex-officio trustees are the Rector and Church Wardens of St Paul's, West Hackney. The co-opted trustees must be elected by the trustees at a special meeting.

Trustees do not consider that there is a current requirement for new co-opted trustees. Were this to change, co-opted trustees would be identified and appointed by the current trustees. The chair of trustees is responsible for the induction of any new trustee which involves a briefing on a trustee's responsibilities, the governing document, administrative procedures, and the history of the trust and the philosophical approach of the charity.

Key Management Personnel

The trustees consider that they 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.

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 identified five main areas where risks may occur and considered how they might mitigate against them:

Governance and management risk. The trustees undertake strategic reviews to ensure the charitable objectives are met. The trustees are offered and take up training, and administrative support from the Trust Partnership ensures proper management of the charity.

Operational risks centre upon the risk inherent in the charity's grant-making activities including unsuitable requests/applications from charities and ensuring continuity of administration. The trust administrators (The Trust Partnership) screen applicants making sure the awards are made in accordance with the charity objectives prior to trustee screening and consideration. The Trust Partnership operates with sufficient staff to support the charity should the primary administrator be unavailable.

Financial risks include those arising as a result of budgetary controls, inappropriate spending, poor accounting, inappropriate investment policies. The Charity's investments and funds are reviewed by trustees at each trustee meeting. Investments are managed on a day to day basis by Sarasin and Partners LLP. The annual accounts are independently reviewed.

Reputational risk and the possible damage to the charity's reputation through association with unsuitable charities, or with inappropriate activity. There are policies regarding Data Protection and Conflict of Interest as well as appropriate consideration of the charity's activities and associations.

Laws, regulations, external and environmental risk primarily as a result of the effects of governmental policies, the consequences of non-compliance with laws and regulations and the effect of external matters on the charity's principal asset, its investment portfolio. The charity maintains effective liaison with professional advisors; The Trust Partnership, the Investment Fund Manager, Sarasin and Partners LLP, and the Charity Commission.

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 key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

West Hackney Parochial Charity

Report of the Trustees
for the Year Ended 31 March 2021

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity as defined by the Scheme are as

- * the advancement of life of persons under age 25 years resident in the area of benefit and who are in need of financial assistance
- * the relief of persons resident in the area of benefit who are in need, hardship or distress
- * if and in so far as the income of the charity cannot be applied towards the objects specified above, the trustees may apply it for such charitable purposes for the benefit of the residents of the area of benefit as they think fit

Public Benefit

The trustees confirm that they have complied with their duty under the 2011 Charities Act to have due regard to guidance published by the Charity Commission on public benefit when reviewing the charity's aims and objectives in planning future activities and setting grant making policy for the year.

Grants are made in line with the objects of the Charity, being: the advancement in life of those under the age of 25, living in the area of benefit and who are in need of financial assistance; and those living in the area of benefit and who are in hardship or distress, and lastly to support applications as the Trustees see fit, in the area of benefit. The Trustees only consider applications that have first been screened by an independent organisation (The Trust Partnership) to ensure that they are within the charitable objects.

Grant beneficiaries are always resident in the area of benefit, in need of financial assistance and the grants made are supporting those in hardship or distress.

The trustees are satisfied that all grants made during the year are for the benefit of the public and the benefits of each grant are clearly identifiable. A full list of grants can be seen in note 4 in the notes to the financial statements.

Grant making

The trustees normally meet four times a year to consider what grants they will make and to review any feedback they have received. The trustees consider applications for grants and funding for projects from individuals and from organisations which must be registered charities or have exempt status. Applications are made via the charity's website using an online portal. The website is shared with the Hackney Parochial Charities, the South Hackney Parochial Charity and the Hackney Joint Estate Charity. The trustees expect the applicant to say how the funds will be used and what would be achieved.

The trustees always seek feedback on the impact and use of the grants given and any resulting achievements (where relevant), including those given to individuals. The explanations and feedback received are considered sufficient for monitoring the quality of grants made. When necessary, the trustees make visits to organisations to which grants are made and to organisations being considered for payment of grants. In the case of individuals, personal identification is checked when grants are paid, applications must be endorsed by two referees, and grants are paid via third party organisation.

The Trust Partnership handles the correspondence relating to grants and also look after the financial affairs of the charity on a day to day basis.

West Hackney Parochial Charity

Report of the Trustees for the Year Ended 31 March 2021

ACHIEVEMENT AND PERFORMANCE

During the year the charity has been able to make grants of £117,147 (2020 £125,606) to a diverse range of projects to assist the local community and individuals in hardship, as detailed in note 4 on page 15.

Ten grants were made to charities applying for funding for projects within the area of benefit and thirty-one grants were made to eligible individuals. Of the individual grants given, two were for educational purposes and the remaining were for hardship.

FINANCIAL REVIEW

Net income, after grants and operation expenses of £130,428 (2020 £135,647) for the year was £86,780 (2020 £82,295), this is excluding the gains and losses on investment assets (from the endowment fund). At the end of the financial year unrestricted reserves were £258,944 (2020 £173,934) and designated funds for forward grant commitments totalled (£41,770) (2020 (£43,540)). The charity holds its funds in bank accounts with CAF and CCLA and investments with Sarasin & Partners LLP. The day to day management of receipts and payments is handled by the charity's administrator and bookkeeper, with regular oversight from Trustees at meetings.

Reserves policy

It is the policy of the trustees to hold sufficient funds in hand to cover grant commitments and expenses for the current financial year and to maintain an appropriate budget for future years to ensure that they could cover longer term commitments.

The commitments and liabilities within one year were £51,310 as at 31 March 2021. The Trustees considered that the anticipated income for the year ended 31 March 2022 together with the cash balance of £346,864 at 31 March 2021 were more than sufficient to cover these commitments.

Investment policy and objectives

The trustees have set a policy that the endowment funds should be invested in order to obtain a reasonable long-term overall return at moderate risk, with the emphasis on income. The income from investments for the year was £152,208 (2020 £152,942).

The charity employs Sarasin and Partners LLP as investment advisers and managers. They charge a fee based on the value of the portfolio under their management. The trustees invest in Sarasin's Climate Active endowment fund.

Going Concern

The Trustees of the charity believe that there are no material uncertainties that may cast significant doubt about the ability of the Charity to continue as a going concern. Given the additional challenges of the Coronavirus pandemic 2021, the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

FUTURE DEVELOPMENTS

The trustees plan to continue their grant making activity within the area of benefit, seeking closer collaboration with the other parochial charities. They will also continue to play an active role in the management of the Hackney Joint Estate Charity through nomination rights. In order to support those most in need within the borough, trustees aim to hold an annual strategy day in partnership with major grant holders, to better understand the changing needs in the area. As a result of the restrictions due the pandemic, the strategy day was postponed from this year to next year.

West Hackney Parochial Charity

Report of the Trustees
for the Year Ended 31 March 2021

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

ON BEHALF OF THE BOARD:



Reverend N Weir - Chairman

Date: 2.1.2022

**Independent Examiner's Report to the Trustees of
West Hackney Parochial Charity**

Independent examiner's report to the trustees of West Hackney Parochial Charity

I report to the charity trustees on my examination of the accounts of West Hackney Parochial Charity for the year ended 31 March 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').

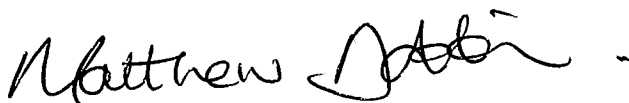
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

Date:12.6.1/2022.....

West Hackney Parochial Charity

Statement of Financial Activities
for the Year Ended 31 March 2021

| | Notes | Unrestricted funds £ | Designated funds £ | Endowment funds £ | 31.03.21 Total funds £ | 31.03.20 Total funds £ |
|---|-------|----------------------------|--------------------------|-------------------------|---------------------------------|---------------------------------|
| INCOME | | | | | | |
| Income from | | | | | | |
| Donations | 2 | 3,230 | 61,770 | - | 65,000 | 65,000 |
| Investment income | 3 | 152,208 | - | - | 152,208 | 152,942 |
| Total income | | 155,438 | 61,770 | - | 217,208 | 217,942 |
| EXPENDITURE | | | | | | |
| Costs of raising funds | | | | | | |
| Investment manager fees | | (10,652) | - | - | (10,652) | (10,132) |
| Charitable activities | | | | | | |
| Grants to institutions | 4/5 | 67,120 | 60,000 | - | 127,120 | 135,130 |
| Grants to individuals | 4/5 | 13,960 | - | - | 13,960 | 10,649 |
| Unrealised (Gains) / Losses on investment assets | 7 | - | - | (905,028) | (905,028) | 156,958 |
| Total Income/(expenditure) | | 70,428 | 60,000 | (905,028) | (774,600) | 292,605 |
| Net income / (expenditure) | | 85,010 | 1,770 | 905,028 | 991,808 | (74,663) |
| RECONCILIATION OF FUNDS | | | | | | |
| Total funds brought forward | | 173,934 | (43,540) | 4,393,621 | 4,524,015 | 4,598,678 |
| TOTAL FUNDS CARRIED FORWARD | | 258,944 | (41,770) | 5,298,649 | 5,515,823 | 4,524,015 |

The notes form part of these financial statements

West Hackney Parochial Charity

Comparative Statement of Financial Activities
for the Year Ended 31 March 2020

| | | Unrestricted funds £ | Designated funds £ | Endowment funds £ | 31.03.20 Total funds £ |
|---|-----|----------------------------|--------------------------|-------------------------|---------------------------------|
| Notes | | | | | |
| INCOME | | | | | |
| Income from | | | | | |
| Donations | 2 | 40,000 | 25,000 | - | 65,000 |
| Investment income | 3 | 152,942 | - | - | 152,942 |
| Total income | | 192,942 | 25,000 | - | 217,942 |
| EXPENDITURE | | | | | |
| Costs of raising funds | | | | | |
| Investment manager fees | | (10,132) | - | - | (10,132) |
| Charitable activities | | | | | |
| Grants to institutions | 4/5 | 111,590 | 23,540 | - | 135,130 |
| Grants to individuals | 4/5 | 10,649 | - | - | 10,649 |
| Unrealised Losses on investment assets | 7 | - | - | 156,958 | 156,958 |
| Total expenditure | | 112,107 | 23,540 | 156,958 | 292,605 |
| Net income / (expenditure) | | 80,835 | 1,460 | (156,958) | (74,663) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 93,099 | (45,000) | 4,550,579 | 4,598,678 |
| TOTAL FUNDS CARRIED FORWARD | | 173,934 | (43,540) | 4,393,621 | 4,524,015 |

The notes form part of these financial statements


West Hackney Parochial Charity

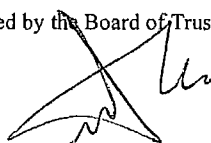
Balance Sheet
At 31 March 2021

| | Notes | Unrestricted funds £ | Designated funds £ | Endowment funds £ | 31.03.21 Total funds £ | 31.03.20 Total Funds £ |
|--|-------|----------------------------|--------------------------|-------------------------|---------------------------------|---------------------------------|
| FIXED ASSETS | | | | | | |
| Investments | 7 | - | - | 5,220,269 | 5,220,269 | 4,294,342 |
| CURRENT ASSETS | | | | | | |
| Cash at bank | | 268,484 | - | 78,380 | 346,864 | 280,187 |
| | | 268,484 | - | 78,380 | 346,864 | 280,187 |
| CREDITORS | | | | | | |
| Amounts falling due within one year | 8 | (9,540) | (41,770) | - | (51,310) | (38,744) |
| NET CURRENT ASSETS | | | | | | |
| | | 258,944 | (41,770) | 78,380 | 295,554 | 241,443 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | | |
| | | 258,944 | (41,770) | 5,298,649 | 5,515,823 | 4,535,785 |
| CREDITORS | | | | | | |
| Amounts falling due in more than one year | 8 | - | - | - | - | (11,770) |
| NET ASSETS | | | | | | |
| | | 258,944 | (41,770) | 5,298,649 | 5,515,823 | 4,524,015 |
| FUNDS | | | | | | |
| | 9 | | | | | |
| Unrestricted funds | | 258,944 | - | - | 258,944 | 173,934 |
| Designated funds | | - | (41,770) | - | (41,770) | (43,540) |
| Endowment funds | | - | - | 5,298,649 | 5,298,649 | 4,393,621 |
| TOTAL FUNDS | | | | | | |
| | | 258,944 | (41,770) | 5,298,649 | 5,515,823 | 4,524,015 |

14.09.21

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:


.....
Reverend N Weir - Chairman



.....
Trustee

The notes form part of these financial statements

West Hackney Parochial Charity

Comparative Balance Sheet
At 31 March 2020

| | Notes | Unrestricted funds £ | Designated funds £ | Endowment funds £ | 31.03.20 Total funds £ |
|--|-------|----------------------------|--------------------------|-------------------------|---------------------------------|
| FIXED ASSETS | | | | | |
| Investments | 7 | - | - | 4,294,342 | 4,294,342 |
| CURRENT ASSETS | | | | | |
| Cash at bank | | 180,908 | - | 99,279 | 280,187 |
| | | 180,908 | - | 99,279 | 280,187 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | (6,974) | (31,770) | - | (38,744) |
| NET CURRENT ASSETS | | | | | |
| | | 173,934 | (31,770) | 99,279 | 241,443 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | 173,934 | (31,770) | 4,393,621 | 4,535,785 |
| CREDITORS | | | | | |
| Amounts falling due in more than one year | 8 | - | (11,770) | - | (11,770) |
| NET ASSETS | | | | | |
| | | 173,934 | (43,540) | 4,393,621 | 4,524,015 |
| FUNDS | | | | | |
| | 9 | | | | |
| Unrestricted funds | | 173,934 | - | - | 173,934 |
| Designated funds | | - | (43,540) | - | (43,540) |
| Endowment funds | | - | - | 4,393,621 | 4,393,621 |
| TOTAL FUNDS | | | | | |
| | | 173,934 | (43,540) | 4,393,621 | 4,524,015 |

The notes form part of these financial statements

West Hackney Parochial Charity

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

i) Basis of preparation

These accounts have been prepared for the year to 31st March 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.

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.

ii) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make significant judgements and estimates.

The trustees do not consider that there are any sources of estimation uncertainty or any key judgements made in the preparation of the financial statements.

iii) 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 2021, the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31st March 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

iv) Income recognition

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 is deferred only when the group or charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future accounting period.

Income comprises investment income, interest receivable and donations.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

West Hackney Parochial Charity

Notes to the Financial Statements
for the Year Ended 31 March 2021

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

v) Expenditure recognition

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.

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.

Costs of Generating Funds relate to investment management for both income generation and capital maintenance.

The cost of charitable activities comprises grants payable and support and governance costs.

Administrative costs and other overheads are allocated by the Trustees between direct charitable expenditure and governance costs on the basis of time spent on these activities. Costs which relate solely to charitable activity or governance are ascribed directly to the relevant 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. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure. Should circumstances arise where the grant is repayable, this is accounted for at the point when the grant is received. If this is after the balance sheet date and known about it is reflected in the accounts as a post balance sheet event.

vi) 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.

vii) Investments

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.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

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.

West Hackney Parochial Charity

Notes to the Financial Statements
for the Year Ended 31 March 2021

- viii) **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.
- ix) **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.
- x) **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.
- xi) **Fund accounting**
Restricted funds are monies raised for a specific purpose, or donations subject to donor-imposed conditions
- Unrestricted funds** represent those monies that are freely available for application towards achieving any charitable purpose that fall within the charity's charitable objects and can be used in accordance with the charitable objectives at the discretion of the trustees.
- Designated funds** represent future grant commitments which have been accrued at the balance sheet date and will be paid in future accounting periods from new income.
- Endowment funds** represent the investment assets transferred to the charity by Hackney Joint Estate Charity which must be held as capital (as instructed by the Trustees). Income arising on the endowment fund may be used in accordance with the objects of the charity and is included as unrestricted income. All realised and unrealised gains or losses have been attributed to the endowment fund.
- xii) **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.
- xiii) **Reserves**
The Endowment fund represents an amount allocated by the trustees to secure the long-term future of the charity by ensuring there is adequate resources to meet the Charity's anticipated charitable obligations. The trustees will continue to review the level of grants they make on an annual basis.
- xiv) **Value Added Tax**
Value Added Tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.
- xv) **Taxation**
The charity is exempt from tax on its charitable activities.

2. **DONATIONS**

| | 31.03.21 £ | 31.03.20 £ |
|--|---------------|---------------|
| Donation from Hackney Joint Estate Charity | <u>65,000</u> | <u>65,000</u> |

West Hackney Parochial Charity

Notes to the Financial Statements
for the Year Ended 31 March 2021

3. INVESTMENT INCOME

| | 31.03.21 | 31.03.20 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Dividends received | 151,951 | 151,885 |
| Deposit account interest | <u>257</u> | <u>1,057</u> |
| | <u>152,208</u> | <u>152,942</u> |

4. GRANTS PAYABLE

| | 31.03.21 | 31.03.20 |
|--|-----------------|-----------------|
| | £ | £ |
| Committed grants brought forward | 43,450 | 45,000 |
| Grants awarded to institutions and individuals during the year less grant commitments no longer required | 117,147 | 125,606 |
| Committed grants carried forward | <u>(41,770)</u> | <u>(43,450)</u> |
| | <u>118,827</u> | <u>127,156</u> |

The charity has committed to additional grants totalling £41,770 (2020 £43,540) which are subject to review before payment is authorised.

Future Grant Commitments as at 31/03/2021

The grants carried forward of £41,770 are tranche grants that will be paid over the next year.

| | | 31.03.21 | 31.03.20 |
|--|--------------|---------------|---------------|
| | | £ | £ |
| Skyway | Due 01/12/21 | 3,250 | 3,250 |
| Hackney Shed Inclusive Theatre Workshops | Due 01/12/21 | 8,520 | 8,520 |
| Literacy Pirates | Due 01/09/21 | 15,000 | - |
| East End Citizens Advice Bureau | Due 01/11/21 | 15,000 | - |
| North London Action for the Homeless | Due 01/12/19 | - | 15,000 |
| Duckie Ltd The Posh Club | Due 01/06/20 | - | 5,000 |
| Skyway | Due 01/12/20 | - | 3,250 |
| Hackney Shed Inclusive Theatre Workshops | Due 01/12/20 | - | 8,520 |
| | | <u>41,770</u> | <u>43,540</u> |

Grants are made in line with the objects of the Charity, being: the advancement in life of those under the age of 25, living in the area of benefit and who are in need of financial assistance; and those living in the area of benefit and who are in hardship or distress, and lastly to support applications as the Trustees see fit, in the area of benefit. The Trustees only consider applications that have first been screened by an independent organization (The Trust Partnership) to ensure that they are within the charitable objects. Grant beneficiaries are always resident in the area of benefit, in need of financial assistance and the grants made are supporting those in hardship or distress.

West Hackney Parochial Charity

Notes to the Financial Statements
for the Year Ended 31 March 2021

4. GRANTS PAYABLE (continued)

The total grants agreed to institutions and individuals during the year were as follows:

| Recipient | Purpose of Grant | 31.03.21 £ | 31.03.20 £ |
|---------------------------------------|---|----------------|----------------|
| Adult Support | | | |
| Bags of Taste | Budget cooking course - cooking lessons that provide the ingredients to try the dishes learned at home. | 5,132 | - |
| British Refugee Council | London Destitution Service | 4,000 | 4,000 |
| City and Hackney Carers Centre | Carers Emotional Support Service | 4,424 | - |
| East End Citizens Advice Bureau | Welfare Benefits and Debt Caseworker Strategic Project over 2 years | 30,000 | - |
| Hackney Migrant Centre | Advice Drop In Service | 5,000 | 5,000 |
| Luminary Limited | Empowering Disadvantaged Women | - | 4,000 |
| Reach Out | Mentoring at the Petchey Academy | - | 5,000 |
| Skyway | Skyway Employment Support | - | 10,000 |
| Skyway | Coronavirus Emergency Relief | 1,000 | - |
| St Joseph's Hospice | Hackney Namaste Care Service | 5,000 | 5,000 |
| St Pauls Church Narcotics Anonymous | Narcotics Anonymous Meetings | - | 7,800 |
| | | <u>54,556</u> | <u>40,800</u> |
| Children and Young People | | | |
| Hackney Play bus | Bonding With Baby | - | 5,000 |
| Literacy Pirates | Core funding, literacy, confidence and perseverance over 2 years | 30,000 | - |
| Kench Hill Charity | Funding to support St Matthias Year 6 PGL School trip. | - | 1,730 |
| NWF Shacklewell Primary School | Funding to support with the cost of the Year 6 PGL school residential. | - | 3,920 |
| Reach Out | Petchey Academy Project | - | 5,000 |
| | | <u>30,000</u> | <u>15,650</u> |
| Homelessness | | | |
| Hackney Doorways | Winter Night Shelter | 16,000 | 12,000 |
| St Paul's Church Winter Night Shelter | Winter Night Shelter | - | 4,861 |
| | | <u>16,000</u> | <u>16,861</u> |
| Recreation | | | |
| Duckie Ltd | Hackney Honky Tonk | - | 5,000 |
| Duckie Ltd | The Posh Club - Dance Club | - | 5,000 |
| Duckie Ltd | Posh Club TV | 5,000 | - |
| Hackney Music Service | Hackney Schools Music and Dance Festival | - | 3,800 |
| Hackney Shed | Summer Shows | - | 1,760 |
| Hackney Shed | Inclusive Theatre Workshops | - | 25,560 |
| Stoke Newington Common Users Group | Common Fun Day | - | 2,000 |
| | | <u>5,000</u> | <u>43,120</u> |
| Individual Grants | | | |
| Grants paid to individuals | Grants to assist 31 Hackney residents. (2020 18 Hackney Residents) | 12,989 | 9,175 |
| Grants paid to individuals | Grants issued in prior year not taken up | (1,398) | - |
| | | <u>11,591</u> | <u>9,175</u> |
| | | <u>117,147</u> | <u>125,606</u> |

West Hackney Parochial Charity

Notes to the Financial Statements
for the Year Ended 31 March 2021

5. SUPPORT AND GOVERNANCE COSTS

| | 31.03.21 | 31.03.20 |
|---|---------------|---------------|
| | £ | £ |
| Accountancy and book-keeping | 1,800 | 1,800 |
| Incidental expenses | 993 | 2,127 |
| Independent examination | 1,200 | 1,200 |
| Administration – governance (See support costs below) | 6,161 | 5,652 |
| Administration – other (See support costs below) | <u>4,134</u> | <u>2,818</u> |
| | <u>14,288</u> | <u>13,597</u> |

| | Administration Costs | Management Costs | Accountancy Costs | 31.03.2021 Total Support Cost | 31.03.2020 Total Support Cost |
|---------------------------|-------------------------|---------------------|----------------------|-------------------------------------|-------------------------------------|
| | £ | £ | £ | £ | £ |
| Grant Administration | 7,710 | - | 1,935 | 9,645 | 6,576 |
| Governance Administration | - | 6,161 | - | 6,161 | 5,652 |
| Other Administration | 3,305 | - | 829 | 4,134 | 2,818 |
| Total Cost | 11,015 | 6,161 | 2,764 | 19,940 | 15,046 |

SUPPORT COSTS

70% of work by the administrator and the accounts team is attributable to grant making and 30% attributable to other administrative and financial duties.

| | Grants | Administration | Governance | 31.03.2021 Total | 31.03.2020 Total |
|------------------------|----------------|----------------|---------------|---------------------|---------------------|
| | £ | £ | £ | £ | £ |
| Grants to Institutions | 105,556 | 8,691 | 12,873 | 127,120 | 135,130 |
| Grants to Individuals | 11,591 | 954 | 1,415 | 13,960 | 10,649 |
| Total Cost | 117,147 | 9,645 | 14,288 | 141,080 | 145,779 |

| | | |
|--------------------------|-----------------------|-----------------------|
| Investment manager fees | (10,652) | (10,132) |
| Total Expenditure | <u>130,428</u> | <u>135,647</u> |

Administration and governance costs are allocated to categories of grants based on the value of grants awarded in each category.

West Hackney Parochial Charity

Notes to the Financial Statements
for the Year Ended 31 March 2021

6. TRUSTEES' REMUNERATION AND BENEFITS

Staff costs and remuneration of key management personnel

The charity employed no members of staff during the period. The administration and financial management of the of the charity is outsourced to The Trust Partnership.

The trustees consider that they 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 received no remuneration or other benefits in connection with their duties for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

7. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---------------------------|----------------------------|
| MARKET VALUE | |
| At 1 April 2020 | 4,294,342 |
| Disposals | - |
| Additions | 20,899 |
| Revaluations | <u>905,028</u> |
| At 31 March 2021 | <u>5,220,269</u> |
| NET BOOK VALUE | |
| At 31 March 2021 | <u>5,220,269</u> |
| At 31 March 2020 | <u>4,294,342</u> |

There were no investment assets outside the UK. Investments are held primarily for investment return.

8. CREDITORS:

| | 31.03.21 £ | 31.03.20 £ |
|------------------------------------|---------------|---------------|
| Other creditors | 5,227 | 3,974 |
| Grants Payable within 1 year | 43,083 | 31,770 |
| Accrued expenses | <u>3,000</u> | <u>3,000</u> |
| | <u>51,310</u> | <u>38,744</u> |
| | | |
| | 31.03.21 £ | 31.03.20 £ |
| Grants Payable in more than 1 year | - | <u>11,770</u> |
| | <u>-</u> | <u>11,770</u> |

West Hackney Parochial Charity

Notes to the Financial Statements
for the Year Ended 31 March 2021

9. MOVEMENT IN FUNDS

| | At 01.04.20 £ | Net movement in funds £ | At 31.03.21 £ |
|---------------------------|------------------|-------------------------------|------------------|
| Unrestricted funds | | | |
| General fund | 173,934 | 85,010 | 258,944 |
| Designated funds | | | |
| Forward grant commitments | (43,540) | 1,770 | (41,770) |
| Endowment funds | | | |
| Endowment fund | 4,393,621 | 905,028 | 5,298,649 |
| TOTAL FUNDS | <u>4,524,015</u> | <u>991,808</u> | <u>5,515,823</u> |

Net movement in funds, included in the above are as follows:

| | Income £ | Expenditure £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------|------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 155,438 | (70,428) | - | 85,010 |
| Designated funds | | | | |
| Forward grant commitments | 61,770 | (60,000) | - | 1,770 |
| Endowment funds | | | | |
| Endowment fund | - | - | 905,028 | 905,028 |
| TOTAL FUNDS | <u>217,208</u> | <u>(130,428)</u> | <u>905,028</u> | <u>991,808</u> |

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2021

| | Fixed Assets £ | Net Assets £ | Total £ |
|---------------------------|----------------------|--------------------|------------------|
| Unrestricted funds | | | |
| General fund | - | 258,944 | 258,944 |
| Designated funds | | | |
| Forward grant commitments | - | (41,770) | (41,770) |
| Endowment funds | | | |
| Endowment fund | 5,220,269 | 78,380 | 5,298,649 |
| TOTAL FUNDS | <u>5,220,269</u> | <u>295,554</u> | <u>5,515,823</u> |

West Hackney Parochial Charity

Notes to the Financial Statements
for the Year Ended 31 March 2021

9. MOVEMENT IN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2020

| | Fixed Assets £ | Net Assets £ | Total £ |
|---------------------------|----------------------|--------------------|------------------|
| Unrestricted funds | | | |
| General fund | - | 173,934 | 173,934 |
| Designated funds | | | |
| Forward grant commitments | - | (43,540) | (43,540) |
| Endowment funds | | | |
| Endowment fund | 4,294,342 | 99,279 | 4,393,621 |
| TOTAL FUNDS | <u>4,294,342</u> | <u>229,673</u> | <u>4,524,015</u> |

10. RELATED PARTY DISCLOSURES

Connected Charities

Hackney Joint Estate Charity hold and manage the assets of the gifts of the Hackney people to their fellow parishioners. The income from these assets is distributed to the three parochial charities in the Borough of Hackney, South Hackney Parochial Charities, Hackney Parochial Charities, including Hackney District Nursing Association and West Hackney Parochial Charity. The registered address for Hackney Joint Estate Charity is 6 Trull Farm Buildings, Tetbury, Gloucestershire, GL8 8SQ.

A donation amounting to £65,000 was received this year from Hackney Joint Estate Charity (2020: £65,000). The HJEC constitution states that WHPC is to receive a quarter of funds available for distribution by the Charity with the remaining funds distributed between Hackney Parochial Charities (half) and South Hackney Parochial Charities (quarter).

Register of Trustees Complementary Interests.

During the WHPC accounting year from 1st April 2020 to 31st March 2021 there were Trustees of the WHPC who were also Trustees or committee members of other Charities or Funds but did not benefit from Grants made by the WHPC. The register reflects those complementary interests.

| <u>WHPC Trustee</u> | <u>Other Funds</u> | <u>Role</u> | <u>Grants 2020/21</u> |
|---------------------|--------------------|-----------------|-----------------------|
| Rev'd Niall Weir | St Pauls Church | Chair & Trustee | - |

11. CONTROL

The charity is controlled by its board of Trustees.

12. COMMITMENTS

Pledges of support.

Forward grant commitments are accrued in full and recognised as they are awarded.

West Hackney Parochial Charity

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

| | 2021 £ | 2020 £ |
|--|----------------|-----------------|
| INCOME | | |
| Donations | | |
| Donation from Hackney Joint Estate Charity | 65,000 | 65,000 |
| Investment income | | |
| Dividends received | 151,951 | 151,885 |
| Deposit account interest | <u>257</u> | <u>1,057</u> |
| | <u>152,208</u> | <u>152,942</u> |
| Total income | 217,208 | 217,942 |
| EXPENDITURE | | |
| Costs of raising funds | | |
| Investment manager fees | (10,652) | (10,132) |
| Charitable activities | | |
| Grant administration | 9,645 | 6,576 |
| Grants to institutions | 105,556 | 116,431 |
| Grants to individuals | <u>11,591</u> | <u>9,175</u> |
| | 126,792 | 132,182 |
| Governance costs | | |
| Accountancy and book-keeping | 1,800 | 1,800 |
| Incidental expenses | 993 | 2,127 |
| Independent examination | 1,200 | 1,200 |
| Administration - governance | 6,161 | 5,652 |
| Administration - other | <u>4,134</u> | <u>2,818</u> |
| | <u>14,288</u> | <u>13,597</u> |
| Unrealised (gains) / losses on investments | (905,028) | 156,958 |
| Total expenditure | (774,600) | 292,605 |
| Net income/(expenditure) | <u>991,808</u> | <u>(74,663)</u> |

This page does not form part of the statutory financial statements