

**REGISTERED CHARITY NUMBER: 208941**

Report of the Trustees and  
Unaudited Financial Statements For The Year Ended 31 March 2024  
for  
West Hackney Parochial Charity

West Hackney Parochial Charity

Report of the Trustees  
for the Year Ended 31 March 2024

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Report of the Trustees  
for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024.

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 2019 or later.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

208941

**Principal address**

6 Trull Farm Buildings  
Tetbury  
Gloucestershire  
GL8 8SQ

**Trustees**

Reverend N Weir	Chair	Retired 08.05.24
Mr I S Malik		
Ms K Johnson		
Ms E Plouviez		
Ms F Fieber		
Mr J Cardale		
Ms P Mann		
Reverend Justin Gau	Acting Chair	Appointed 08.05.24
Mr B Innis		
Mr C Adams	Treasurer	
Councillor G Smyth		
Councillor F Baffour		

**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

## **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 Charity is 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 or PCC members of St Paul's, West Hackney. The co-opted trustees must be elected by the trustees at a special meeting.

If trustees consider there would be a need for new co-opted trustees, those 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 to ensure 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 Charity's 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. Applicants are subjected to a due diligence check by the Charity's administrator and the local nature of the grant-making process allows Trustees greater insight into knowing the beneficiaries.

**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, and the Investment Fund Manager, Sarasin and Partners LLP.

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.

## **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 general benefit of the residents of the area of benefas 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 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 looks after the financial affairs of the charity on a day to day basis.

## **ACHIEVEMENT AND PERFORMANCE**

During the year the charity has been able to make grants of £194,291 (2023 £151,616) to a diverse range of projects to assist the local community and individuals in hardship, as detailed in note 4 on page 15.

Twenty one (2022: 22) grants were made to charities applying for funding for projects within the area of benefit and fourteen (2022: 22) grants were made to eligible individuals. All of the individual grants given were for hardship.

## **FINANCIAL REVIEW**

Net expenditure, after grants and operation expenses of £207,553 (2023 £166,977) for the year was £55,681 (2023 £50,821 income), this is excluding the gains and losses on investment assets (from the endowment fund). At the end of the financial year unrestricted reserves were £312,363 (2023 £312,363) and designated funds for forward grant commitments totalled (£30,000) (2023 (£21,500)). 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 £21,500 (2023: £31,600) as at 31 March 2024. The Trustees considered that the anticipated income for the year ended 31 March 2025 together with the cash balance of £355,882 (2023: £404,485) at 31 March 2024 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 £151,872 (2023 £142,798).

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 in 2021 and 2022, and the Cost of Living Crisis in 2022 and 2023, 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, in 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. There was a Strategy Day held in September 2023.

## 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:



Justin Gau (Dec 12, 2024 16:35 GMT)

Reverend J Gau – Acting Chairman

12/12/2024

Date: .....

**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 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.



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[Matthew Stuart Dobbins \(Dec 17, 2024 09:56 GMT\)](#)

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

Date: **17/12/2024** .....



Statement of Financial Activities  
for the Year Ended 31 March 2024

		Unrestricted funds £	Designated funds £	Endowment funds £	31.03.24 Total funds £	31.03.23 Total funds £
Notes						
<b>INCOME</b>						
<b>Income from</b>						
Donations	2	-	-	-	-	75,000
Investment income	3	115,372	36,500	-	151,872	142,798
<hr/>						
Total income		115,372	36,500	-	151,872	217,798
<b>EXPENDITURE</b>						
<b>Costs of raising funds</b>						
Investment manager fees		(12,600)	-	-	(12,600)	(13,047)
<b>Charitable activities</b>						
Grants to institutions	4/5	168,628	45,000	-	213,628	169,015
Grants to individuals	4/5	6,525	-	-	6,525	11,009
Unrealised (Gains)/Losses on investment assets	7	-	-	(399,256)	(399,256)	345,307
<hr/>						
<b>Total Expenditure/(Income)</b>		162,553	45,000	(399,256)	(191,703)	512,284
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<b>Net (Expenditure)/Income</b>		(47,181)	(8,500)	399,256	343,575	(294,486)
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		312,363	(21,500)	5,088,805	5,379,668	5,674,154
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<b>TOTAL FUNDS CARRIED FORWARD</b>		265,182	(30,000)	5,488,061	5,723,243	5,379,668
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Comparative Statement of Financial Activities  
for the Year Ended 31 March 2023

					31.03.23
	Notes	Unrestricted funds £	Designated funds £	Endowment funds £	Total funds £
<b>INCOME</b>					
<b>Income from</b>					
Donations	2	28,500	46,500	-	75,000
Investment income	3	142,798	-	-	142,798
Total income		171,298	46,500	-	217,798
<b>EXPENDITURE</b>					
<b>Costs of raising funds</b>					
Investment manager fees		(13,047)	-	-	(13,047)
<b>Charitable activities</b>					
Grants to institutions	4/5	126,015	43,000	-	169,015
Grants to individuals	4/5	11,009	-	-	11,009
Unrealised Losses on investment assets	7	-	-	345,307	345,307
<b>Total Expenditure</b>		123,977	43,000	345,307	512,284
<b>Net Income/(Expenditure)</b>		47,321	3,500	(345,307)	(294,486)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		265,042	(25,000)	5,434,112	5,674,154
<b>TOTAL FUNDS CARRIED FORWARD</b>		312,363	(21,500)	5,088,805	5,379,668

West Hackney Parochial Charity

Balance Sheet  
At 31 March 2024


		Unrestricted funds £	Designated funds £	Endowment funds £	31.03.24 Total funds £	31.03.23 Total Funds £
	Notes					
<b>FIXED ASSETS</b>						
Investments	7	-	-	5,405,756	5,405,756	5,006,783
<b>CURRENT ASSETS</b>						
Cash at bank		273,577	-	82,305	355,882	404,485
		273,577	-	82,305	355,882	404,485
<b>CREDITORS</b>						
Amounts falling due within one year	8	(8,395)	(15,000)	-	(23,395)	(31,600)
<b>NET CURRENT ASSETS</b>		265,182	(15,000)	82,305	332,487	372,885
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		265,182	(15,000)	5,488,061	5,738,243	5,379,668
<b>CREDITORS</b>						
Amounts falling due in more than one year	8	-	(15,000)	-	(15,000)	-
<b>NET ASSETS</b>		265,182	(30,000)	5,488,061	5,723,243	5,379,668
<b>FUNDS</b>						
Unrestricted funds	9	265,182	-	-	265,182	312,363
Designated funds		-	(30,000)	-	(30,000)	(21,500)
Endowment funds		-	-	5,488,061	5,488,061	5,088,805
<b>TOTAL FUNDS</b>		265,182	(30,000)	5,488,061	5,723,243	5,379,668

22 October 2024

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

  
Justin J. Gau (Dec 12, 2024 16:35 GMT)

Reverend J Gau – Acting Chairman

  
Christian J. C. Adams (Dec 13, 2024 22:43 GMT)

Trustee

The notes form part of these financial statements

Comparative Balance Sheet  
At 31 March 2023

		Unrestricted funds £	Designated funds £	Endowment funds £	31.03.23 Total funds £
	Notes				
<b>FIXED ASSETS</b>					
Investments	7	-	-	5,006,783	5,006,783
<b>CURRENT ASSETS</b>					
Cash at bank		322,463	-	82,022	404,485
		322,463	-	82,022	404,485
<b>CREDITORS</b>					
Amounts falling due within one year	8	(10,100)	(21,500)	-	(31,600)
<b>NET CURRENT ASSETS</b>					
		312,363	(21,500)	82,022	372,885
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		312,363	(21,500)	5,088,805	5,379,668
<b>CREDITORS</b>					
Amounts falling due in more than one year	8	-	-	-	-
<b>NET ASSETS</b>					
		312,363	(21,500)	5,088,805	5,379,668
<b>FUNDS</b>					
	9				
Unrestricted funds		312,363	-	-	312,363
Designated funds		-	(21,500)	-	(21,500)
Endowment funds		-	-	5,088,805	5,088,805
<b>TOTAL FUNDS</b>					
		312,363	(21,500)	5,088,805	5,379,668

## **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 31<sup>st</sup> March 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, 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.

### **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. 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 31<sup>st</sup> March 2025, 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.

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.

**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 and Bulletin 2.

**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**

	31.03.24 £	31.03.23 £
Donation from Hackney Joint Estate Charity	-	75,000

Notes to the Financial Statements  
for the Year Ended 31 March 2024

**3. INVESTMENT INCOME**

	31.03.24	31.03.23
	£	£
Dividends received	136,595	136,692
Deposit account interest	<u>15,277</u>	<u>6,106</u>
	<u>151,872</u>	<u>142,798</u>

**4. GRANTS PAYABLE**

	31.03.24	31.03.23
	£	£
Committed grants brought forward	21,500	25,000
Grants awarded to institutions and individuals during the year		
less grant commitments no longer required	194,291	151,616
Committed grants carried forward	<u>(30,000)</u>	<u>(21,500)</u>
	<u>185,791</u>	<u>155,116</u>

The charity has committed to additional grants totalling £30,000 (2023 £21,500) which are subject to review before payment is authorised.

**Future Grant Commitments as at 31/03/2024**

The grants carried forward of £30,000 is a tranche grant that will be paid over the next two years.

	31.03.24	31.03.23
	£	£
Hackney Shed Inclusive Theatre Workshops	-	6,500
Literacy Pirates	-	15,000
North London Action for the Homeless (due November 2024 and 2025)	<u>30,000</u>	<u>-</u>
	<u>30,000</u>	<u>21,500</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.



Notes to the Financial Statements  
for the Year Ended 31 March 2024

**4. GRANTS PAYABLE (continued)**

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

Recipient	Purpose of Grant	31.03.24 £	31.03.23 £
<b>Adult Support</b>			
Bags of Taste	Mentored Home Cooking Course	-	5,000
British Red Cross	Destitution Centre Food Parcel project	-	5,000
British Refugee Council	London Destitution Service	5,000	-
East End Citizens Advice Bureau	Welfare Benefits and Debt Advice Service	20,000	-
EFA London	ESOL for work' course for Latin American communities	-	9,971
MRS Independent Living	Side by Side	-	5,000
North London Action for the Homeless	Drop in Sessions for the homeless	45,000	-
Skillspool Training CIC	Enable IT	4,953	-
St Joseph's Hospice	Hackney Namaste Care Service	8,000	5,000
St Paul's West Hackney Church	Narcotics Anonymous and Alcoholics Anonymous	8,320	-
St Peter De Beauvoir PCC	Warm Welcome	6,540	-
V F Dalston CIC	Community Access	15,200	-
Woman's Trust	Domestic Abuse Counselling Service	10,755	10,873
		<b>123,768</b>	<b>40,844</b>
<b>Children and Young People</b>			
Cost of Living Grants for Schools	Cost of Living Grants	-	9,000
Hackney Play bus	Bonding With Baby	5,000	5,500
Literacy Pirates	Core funding, literacy, confidence and perseverance over 2 years	-	30,000
NWF Shacklewell Primary School	PGL school residential trip	3,800	3,600
Skyway	Term Time Hunger	5,000	-
Wyatt Sinfonia	Hackney Schools Sing	1,000	-
		<b>14,800</b>	<b>48,100</b>
<b>Homelessness</b>			
Hackney Doorways	Winter Night Shelter	20,000	20,000
		<b>20,000</b>	<b>20,000</b>
<b>Recreation</b>			
Arcola Theatre Production	Arcola Youth Theatre Bursaries	5,000	-
Duckie Ltd	The Posh Club - Dance Club	5,000	2,500
Fiorenti Arts School	Access for All	5,000	5,000
Hackney Shed	Inclusive Theatre Workshops	4,965	17,900
Rodolfus Foundation	Rodolfus Choral Academy	2,000	2,000
St Paul's West Hackney Church	The Parish of West Hackney, the First 200 years	5,000	-
St Paul's West Hackney Church	Refund of grant for Cantignorous Choir	(3,000)	-
XLP (The Excel Project)	Community Bus in West Hackney	6,000	6,000
		<b>29,965</b>	<b>33,400</b>
<b>Individual Grants</b>			
Grants paid to individuals	Grants to assist 14 Hackney residents. (2023 22 Hackney Residents)	5,758	9,272
		<b>5,758</b>	<b>9,272</b>
		<b>194,291</b>	<b>151,616</b>

**5. SUPPORT AND GOVERNANCE COSTS**

	31.03.24	31.03.23
	£	£
Accountancy and book-keeping	1,800	1,800
Incidental expenses	2,214	1,931
Independent examination	1,524	1,200
Administration – governance (See support costs below)	6,508	7,461
Administration – other (See support costs below)	<u>4,145</u>	<u>4,804</u>
	<u>16,191</u>	<u>17,196</u>

	Administration Costs	Management Costs	Accountancy Costs	31.03.2024 Total Support Cost	31.03.2023 Total Support Cost
	£	£	£	£	£
Grant Administration	7,846	-	1,825	9,671	11,212
Governance Administration	-	6,508	-	6,508	7,461
Other Administration	3,363	-	782	4,145	4,804
<b>Total Cost</b>	<b>11,209</b>	<b>6,508</b>	<b>2,607</b>	<b>20,324</b>	<b>23,477</b>

**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	31.03.2024 Total	31.03.2023 Total
	£	£	£	£	£
Grants to Institutions	188,533	9,384	15,711	213,628	169,015
Grants to Individuals	5,758	287	480	6,525	11,009
<b>Total Cost</b>	<b>194,291</b>	<b>9,671</b>	<b>16,191</b>	<b>220,153</b>	<b>180,024</b>
Investment manager fees				(12,600)	(13,047)
<b>Total Expenditure</b>				<u><u>207,553</u></u>	<u><u>166,977</u></u>

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

## 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 2024 nor for the year ended 31 March 2023.

### Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

## 7. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2023	5,006,783
Disposals	(3,424)
Additions	3,142
Revaluations	<u>399,255</u>
At 31 March 2024	<u>5,405,756</u>
 <b>NET BOOK VALUE</b>	
At 31 March 2024	<u>5,405,756</u>
At 31 March 2023	<u>5,006,783</u>

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

## 8. CREDITORS:

	31.03.24 £	31.03.23 £
Other creditors	5,071	6,600
Grants Payable within 1 year	15,000	22,000
Accrued expenses	<u>3,324</u>	<u>3,000</u>
	<u>23,395</u>	<u>31,600</u>
	31.03.24 £	31.03.23 £
Grants Payable in more than 1 year	<u>15,000</u>	-
	<u>15,000</u>	-

Notes to the Financial Statements  
for the Year Ended 31 March 2024

**9. MOVEMENT IN FUNDS**

	At 01.04.23 £	Net movement in funds £	At 31.03.24 £
<b>Unrestricted funds</b>			
General fund	312,363	(47,181)	265,182
<b>Designated funds</b>			
Forward grant commitments	(21,500)	(8,500)	(30,000)
<b>Endowment funds</b>			
Endowment fund	5,088,805	399,256	5,488,061
<b>TOTAL FUNDS</b>	<u>5,379,668</u>	<u>343,575</u>	<u>5,723,243</u>

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

	Income £	Expenditure £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	115,372	(162,553)	-	(47,181)
<b>Designated funds</b>				
Forward grant commitments	36,500	(45,000)	-	(8,500)
<b>Endowment funds</b>				
Endowment fund	-	-	399,256	399,256
<b>TOTAL FUNDS</b>	<u>151,872</u>	<u>(207,553)</u>	<u>399,256</u>	<u>343,575</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS 2024**

	Fixed Assets £	Net Assets £	Total £
<b>Unrestricted funds</b>			
General fund	-	265,182	265,182
<b>Designated funds</b>			
Forward grant commitments	-	(30,000)	(30,000)
<b>Endowment funds</b>			
Endowment fund	5,405,756	82,305	5,488,061
<b>TOTAL FUNDS</b>	<u>5,405,756</u>	<u>317,487</u>	<u>5,723,243</u>

## 9. MOVEMENT IN FUNDS (continued)

### ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023

	Fixed Assets £	Net Assets £	Total £
<b>Unrestricted funds</b>			
General fund	-	312,363	312,363
<b>Designated funds</b>			
Forward grant commitments	-	(21,500)	(21,500)
<b>Endowment funds</b>			
Endowment fund	5,006,783	82,022	5,088,805
<b>TOTAL FUNDS</b>	<u>5,006,783</u>	<u>372,885</u>	<u>5,379,668</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.

No donation was received this year from Hackney Joint Estate Charity (2023: £75,000). 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). There was no distribution in 2024 due to a lack of surplus funds within HJEC, due to building works commitments.

### Register of Trustees Complementary Interests.

During the WHPC accounting year from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 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 2023/24</u>
Rev'd Niall Weir	Rodolfus Foundation Trustee		Rodolfus Choral Academy
Rev'd Niall Weir	St Paul's West Hackney Church	Chair & Trustee	St Paul's West Hackney Church
Christian Adams	St Paul's West Hackney Church	Treasurer	St Paul's West Hackney Church

## 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 2024

	2024 £	2023 £
<b>INCOME</b>		
<b>Donations</b>		
Donation from Hackney Joint Estate Charity	-	75,000
<b>Investment income</b>		
Dividends received	136,595	136,692
Deposit account interest	<u>15,277</u>	<u>6,106</u>
	<u>151,872</u>	<u>142,798</u>
<b>Total income</b>	151,872	217,798
 <b>EXPENDITURE</b>		
<b>Costs of raising funds</b>		
Investment manager fees	(12,600)	(13,047)
<b>Charitable activities</b>		
Grant administration	9,671	11,212
Grants to institutions	188,533	142,344
Grants to individuals	<u>5,758</u>	<u>9,272</u>
	203,962	162,828
<b>Governance costs</b>		
Accountancy and book-keeping	1,800	1,800
Incidental expenses	2,214	1,931
Independent examination	1,524	1,200
Administration - governance	6,508	7,461
Administration - other	<u>4,145</u>	<u>4,804</u>
	<u>16,191</u>	<u>17,196</u>
Unrealised (gains)/losses on investments	(399,256)	345,307
<b>Total expenditure</b>	(191,703)	512,284
 <b>Net (Expenditure)/Income</b>	<u>343,575</u>	<u>(294,486)</u>

This page does not form part of the statutory financial statements