

# SOUTH HACKNEY PAROCHIAL CHARITY

England & Wales · Charity number 212336

## Details

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Other names	SOUTH HACKNEY PAROCHIAL CHARITIES, SOUTH HACKNEY PAROCHIAL CHARITYIES
Status	Registered
Legal form	Other
Registered	1962-11-18
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	6 Trull Farm Buildings Trull Farm Tetbury Gloucestershire GL8 8SQ
Phone	01285841900
Email	<a href="mailto:hackney@thetrustpartnership.com">hackney@thetrustpartnership.com</a>
Website	<a href="http://www.hackneyparochialcharities.org.uk">www.hackneyparochialcharities.org.uk</a>

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE:TO PROMOTE THE EDUCATION OF PERSONS UNDER THE AGE OF 25 WHO ARE IN NEED OF FINANCIAL ASSISTANCE AND ARE RESIDENT IN THE AREA OF BENEFIT; THE RELIEF OF PERSONS IN NEED, HARDSHIP OR DISTRESS.

**Activities:** The Charity makes grants for the relief of poverty and advancement in life.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

## Geography

- **Area of benefit:** ECCLESIASTICAL PARISH OF SOUTH HACKNEY
- Hackney

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£151,103	£193,218	-	-
2024-03-31	£147,531	£215,392	-	-
2023-03-31	£221,683	£244,157	-	-
2022-03-31	£225,771	£189,140	-	-
2021-03-31	£233,557	£215,348	-	-

## Trustees

Name	Role	Appointed
<b>Beverley Piper Harris</b>	Chair	2015-07-23
DATORU B PAUL-WORIKA		
Gilbert Smyth		2025-05-14
JOHN DE LA CRUZ		2013-10-13
Jasmine Martins		2025-05-14
Katie Hanson		2016-07-12
Lisa-Raine Hunt		2019-11-07
Roger Makanjuola		2020-02-04
THE REVEREND ANDREW WILSON		
Val Harding		2015-06-08

## Linked charities

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- ST JOHN, HACKNEY, JOINT ESTATES CHARITIES (SOUTH HACKNEY SHARE) (212336-1)
- JOHN FEILD (212336-10)
- JACOB FRANCO (212336-11)
- JOHN HAMMOND (212336-12)
- THOMAS HERON (212336-13)
- REVEREND THOMAS JAMESON (212336-14)
- JEREMIAH MARLOW (212336-15)
- THOMAS WYLES CHARITY (212336-16)
- HENRY MONGER AND JOANNA MARTIN (212336-17)
- PAROCHIAL FUND (212336-18)
- ABRAHAM LOPEZ PEREIRA (212336-19)
- ANTHONY ANDREE (212336-2)
- VALENTINE POOLE (212336-20)
- MARIA POWELL (212336-21)
- ANN SANDFORD (212336-22)
- RICHARD SOUTH AND ESTHER WHITE (212336-23)
- WILLIAM SWAINE (212336-24)
- SIR STEPHEN WHITE (212336-25)
- ANN WOOD (212336-26)
- BISHOP WOOD FOR THE POOR (212336-27)
- MARGARET AUDLEY FOR BREAD (212336-3)
- ELIZABETH BAGSHAWE (212336-4)
- HENRY BANNISTER (212336-5)
- RICHARD CHENEY (212336-6)
- CHARLES DIGBY (212336-7)
- BISHOP DOULBEN AND GEORGE HUMBLE (212336-8)
- HENRY FEILD (212336-9)

**SOUTH HACKNEY PAROCHIAL CHARITY**

England & Wales - Charity number 212336

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# Accounts

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Charity Registration No: 212336

**South Hackney Parochial Charity**

**Report and Financial Statements**

**Year ending 31 March 2025**

**SOUTH HACKNEY PAROCHIAL CHARITY**

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## **SOUTH HACKNEY PAROCHIAL CHARITY**

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees:**                      **Chair:**                      Beverley Piper-Harris   Chair  
Joannie Andrews retired 4<sup>th</sup> February 2025  
Datoru Ben Paul-Worika  
The Reverend Andrew Wilson  
John De La Cruz  
Dr Roger Makanjuola  
Valerie Harding  
Katie Hanson  
Lisa-Raine Hunt  
Councillor Joseph Ogundemuren retired 5<sup>th</sup> March 2025  
Councillor Gilbert Smyth appointed 14<sup>th</sup> May 2025  
Councillor Jasmine Martins appointed 14<sup>th</sup> May 2025

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

**Independent Examiner:**                      Dunkley's, Chartered Accountants & Statutory Auditors  
Woodlands Grange, Woodlands Lane  
Bradley Stoke  
Bristol, B32 4JY

**Bankers:**                                      HSBC  
91 High Street  
Brentwood, Essex,  
SM14 4RU

**Investment Advisors:**                      Sarasin and Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

## **SOUTH HACKNEY PAROCHIAL CHARITY**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDING 31 MARCH 2025**

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The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 18 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 (FRS102), effective from accounting periods commencing 1<sup>st</sup> January 2019 or later.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution**

The charity is regulated by a Scheme dated 2 August 2010 as amended by the Scheme dated 28 July 2016.

##### **Trustees**

The charity currently has eight trustees. The Scheme provides for up to ten trustees. The Board of trustees is made up of two ex-officio trustees, the Rector and Church Warden of the Ecclesiastical Parish of South Hackney; two nominated trustees, appointed by the London Borough of Hackney and up to five co-opted trustees.

On agreeing to become a trustee of the charity, new trustees 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 which they feel are relevant to the development of their role, and to keep up-to-date on any changes in legislation.

##### **Structure and management reporting**

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet four times a year to carry out charitable activities and to make governance and operational decisions. They review the investment criteria and the asset allocation annually. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The Trust Partnership is responsible for the day-to-day management of the charity's activities and the implementation of policies with responsibility for maintaining accounting records.

Sarasin and Partners LLP are the charity's investment advisers. Their brief is to advise, build and manage an investment portfolio on a discretionary basis. At their meetings, the trustees review the performance of investments; the investment managers update the trustees in detail on the portfolio at regular intervals and upon request. An investment review meeting was held in September 2023.

##### **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.

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**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 risks.** The trustees undertake strategic reviews to ensure the charitable objectives are met. Trustees are offered and take up training. The Trust Partnership provides administrative and management support.

**Operational risks** centre upon the risk inherent in the charity's grant-making activities including unsuitable applications from charities. The charity's administrators (The Trust Partnership) screen applicants making sure the awards are in accordance with the charity objectives and best practice 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 poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, decrease in income from Hackney Joint Estates Charity and poor investment performance. The charity's finances are reviewed by trustees at each trustee meeting and a separate trustee group undertakes a separate financial review annually to consider the charity's investments. Ongoing grants are reviewed by the administrator and, in some instances, payments are made direct to service providers to ensure the intended benefit is received. The annual accounts are independently reviewed.

**Reputational risks**, in particular, 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.

**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 principle asset, its investment portfolio. The charity maintains effective liaison with professional advisors including The Trust Partnership and Investment Fund Manager.

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

**OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES**

**Charitable objectives**

To promote the education of persons under the age of 25 who are in need of financial assistance and are resident in the area of benefit and the relief of persons in need, hardship or distress within the area of benefit which is the ecclesiastical parish of South Hackney as constituted in 1825. The provision of almshouse accommodation no longer applies, having been removed by the Scheme dated 28 July 2016.

**Public benefit**

The charity serves the public benefit by providing grants to promote the education of young people and to relieve hardship in the area of the benefit defined as the ecclesiastical parish of South Hackney. Grants are made to both individuals and projects, with decisions being made on the basis of greatest need. Exclusions to eligibility are limited to anything covered by regular state support or higher education grants. Organisations and charities making applications must deliver the benefit within the area of the benefit. In

the year ending 31 March 2025 £136,119 (2024: £161,793) of grants were distributed. The trustees have had regard to the Charity Commission's guidance on public benefit.

## **SOUTH HACKNEY PAROCHIAL CHARITY**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDING 31 MARCH 2025**

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#### **Achievements and performance**

The charity continued to fulfil its function in accordance with the objective set out above. Due diligence is performed by The Trust Partnership and trustees on each application. All individual applications are supported by a third party professional or supporting organisation.

The charity's objects are twofold: to promote the education of young people in need and also to provide financial assistance to those in need regardless of age. Fourteen grants were awarded to those in financial need and nine grants were awarded to young people for educational benefit.

The charity's financial objectives have been met during the year. However, the trustees are aware that there are external factors which could affect the achievements of the objectives as a significant part of the charity's assets are made up of investments and cash, the results of which are dependent on the general performance of the UK and overseas stock markets. In order to minimise this, the trustees have set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary changes and suitable asset allocation. The trustees are satisfied with the performance of the investments and remain satisfied that their investment objectives are being met.

#### **Plans for future periods**

The trustees have and will continue to review the activities and structure of the charity to ensure that it operates as efficiently and effectively as possible. The demand for grants provides an indication of the need within the area of benefit and Trustees will continue to liaise with neighbouring Parochial charities with a view to delivering maximum impact for the beneficiary group.

## **FINANCIAL REVIEW**

#### **Investment powers and results**

In accordance with the governing document, the charity has the power to make any investment which the trustees deem appropriate. Investments are held in the Sarasin & Partners Endowment Fund in line with the other Hackney Parochial Charities. For the period 1st April 2024 to 31st March 2025 the yield was 3.5% (2024 11.2%), (benchmark 4.9%). The charity does not have a specific benchmark but aims to maintain the real value of the investment portfolio in the long term.

Currently the funds with Sarasin and Partners LLP are invested 7.8% cash, 9.7% fixed income, 69.2% equities, 3.6% in property and 9.7% alternatives.

#### **Financial summary**

Total income for the year was £151,103 (2024: £147,531). Expenditure on raising funds for the year to 31<sup>st</sup> March 2025 was £22,360 (31<sup>st</sup> March 2024 £20,686). The cost of charitable activities was £170,858 (2024: £194,706).

#### **Reserve policy**

The trustees will maintain adequate free reserves to meet regular ongoing grants for five years and will expect to meet these grants from income generated within the year they are made. The trustees consider that the present levels of free reserves of £332,100 (2024:£351,758), at 31 March 2025, are satisfactory.

The commitments and liabilities within one year were £26,649 (2024:£32,810) as at 31 March 2025. The Trustees considered that the anticipated income for the year ended 31 March 2025 together with the cash balance of £51,631 (2024:£113,267) at 31 March 2025 were more than sufficient to cover these commitments.

## **SOUTH HACKNEY PAROCHIAL CHARITY**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDING 31 MARCH 2025**

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#### **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 (FRS102);
- 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 accounts 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable 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.

Approved by the trustees and signed on their behalf by:



Beverley Piper-Harris - Chair

Approved by the trustees on:

**Independent Examiner's Report to the Trustees of**

**South Hackney Parochial Charity**

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

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

**SOUTH HACKNEY PAROCHIAL CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 MARCH 2025**

	Notes	Unrestricted funds £	Endowment funds £	31.3.25 Total funds £	31.3.24 Total Funds £
<b>INCOME</b>					
<b>Income from</b>					
Investments	2	151,103	-	151,103	147,531
<b>Total income</b>		<b>151,103</b>	<b>-</b>	<b>151,103</b>	<b>147,531</b>
<b>EXPENDITURE</b>					
<b>Costs of raising funds, Investment manager fees</b>					
	3	-	22,360	22,360	20,686
<b>Charitable activities</b>					
Charitable Activities	4/5	170,858	-	170,858	194,706
Realised and Unrealised (Gains) on investment assets		(97)	(32,584)	(32,681)	(334,229)
<b>Total expenditure</b>		<b>170,761</b>	<b>(10,224)</b>	<b>160,537</b>	<b>(118,837)</b>
<b>Net (loss) / income</b>		<b>(19,658)</b>	<b>10,224</b>	<b>(9,434)</b>	<b>266,368</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>351,758</b>	<b>4,309,823</b>	<b>4,661,581</b>	<b>4,395,213</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>332,100</b>	<b>4,320,047</b>	<b>4,652,147</b>	<b>4,661,581</b>

**SOUTH HACKNEY PAROCHIAL CHARITY**

**COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 MARCH 2024**

	Notes	Unrestricted funds £	Endowment funds £	31.3.24 Total funds £
<b>INCOME</b>				
<b>Income from</b>				
Investments	2	147,531	-	147,531
Donations	3	-	-	-
<b>Total income</b>		<b>147,531</b>	<b>-</b>	<b>147,531</b>
<b>EXPENDITURE</b>				
<b>Costs of raising funds, Investment manager fees</b>				
	4	-	20,686	20,686
<b>Charitable activities</b>				
Charitable Activities	5/6	194,706	-	194,706
Realised and Unrealised (Gains) on investment assets		(72)	(334,157)	(334,229)
<b>Total expenditure</b>		<b>194,634</b>	<b>(313,471)</b>	<b>(118,837)</b>
<b>Net (loss) / income</b>		<b>(47,103)</b>	<b>313,471</b>	<b>266,368</b>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>		<b>398,861</b>	<b>3,996,352</b>	<b>4,395,213</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>351,758</b>	<b>4,309,823</b>	<b>4,661,581</b>

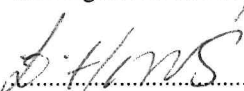
**SOUTH HACKNEY PAROCHIAL CHARITY**

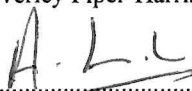
**BALANCE SHEET AS AT 31 MARCH 2025**

	Notes	Unrestricted funds £	Endowment funds £	31.03.25 Total funds £	31.03.24 Total Funds £
<b>FIXED ASSETS</b>					
Investments	8	286,170	4,325,694	4,611,864	4,572,716
<b>CURRENT ASSETS</b>					
Cash at bank		51,631	-	51,631	113,267
Debtors	9	15,301	-	15,301	8,408
		66,932	-	66,932	121,675
<b>CREDITORS</b>					
Amounts falling due within one year	10	(21,002)	(5,647)	(26,649)	(32,810)
<b>NET CURRENT ASSETS/LIABILITIES</b>					
		45,930	(5,647)	40,283	88,865
<b>NET ASSETS</b>					
		332,100	4,320,047	4,652,147	4,661,581
<b>FUNDS</b>					
	11				
Unrestricted funds		332,100	-	332,100	351,758
Endowment funds		-	4,320,047	4,320,047	4,309,823
<b>TOTAL FUNDS</b>					
		332,100	4,320,047	4,652,147	4,661,581

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

and

  
Beverley Piper-Harris - Chair

  
The Reverend Andrew Wilson -Trustee

**SOUTH HACKNEY PAROCHIAL CHARITY**

**COMPARATIVE BALANCE SHEET AS AT 31 MARCH 2024**

	Notes	Unrestricted funds £	Endowment funds £	31.03.24 Total funds £
<b>FIXED ASSETS</b>				
Investments	9	257,587	4,315,129	4,572,716
<b>CURRENT ASSETS</b>				
Cash at bank		113,267	-	113,267
Debtors	10	8,408	-	8,408
		121,675	-	121,675
<b>CREDITORS</b>				
Amounts falling due within one year	11	(27,504)	(5,306)	(32,810)
<b>NET CURRENT ASSETS/LIABILITIES</b>				
		94,171	(5,306)	88,865
<b>NET ASSETS</b>				
		351,758	4,309,823	4,661,581
<b>FUNDS</b>				
	12			
Unrestricted funds		351,758	-	351,758
Endowment funds		-	4,309,823	4,309,823
<b>TOTAL FUNDS</b>				
		351,758	4,309,823	4,661,581

**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 financial statements have been prepared for the year ending 31 March 2025.

The financial statements 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 financial statements.

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 (FRS102) (Charities SORP FRS 102) issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016 and Bulletin 2 issued October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011. The date of transition to the Charities SORP 102 was 1 January 2019.

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

The financial statements 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 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 regards to the next accounting period, the year ending 31 March 2026, 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 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 donations, investment income and interest receivable.

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.

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 the 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.

**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.

Expenditure on charitable activities comprises grants payable and property maintenance costs.

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 has satisfied all related conditions.

**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 valuation and subsequently measured at their fair value as 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 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, and their use restricted to, 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.

**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 2.

**SOUTH HACKNEY PAROCHIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2025**

<b>2. Investment Income</b>	12 Months 31.03.25 £	12 Months 31.03.24 £
Dividends received	150,080	146,353
Investment Interest	<u>1,023</u>	<u>1,178</u>
	<u>151,103</u>	<u>147,531</u>
<b>3. Expenditure on raising funds</b>	31.03.25 £	31.03.24 £
Investment Manager Fees	<u>22,360</u>	<u>20,686</u>
<b>4. Charitable Activities</b>	31.03.25 £	31.03.24 £
Grants awarded in period, see page 15	<u>136,119</u>	<u>161,793</u>
	<u>136,119</u>	<u>161,793</u>

4. Charitable Activities (continued)	12 Months 31.03.2025 £	12 Months 31.03.2024 £
Grants awarded during the period:		
15 Billion Inspire	2,600	-
Anna Fiorentini Arts School	5,000	5,000
Apollo Music Projects	-	3,000
Bags of Taste	-	5,000
Frampton Park Baptist Church	12,000	12,000
Hackney Doorways	25,000	20,000
Hackney Migrant Centre	15,000	4,000
Hackney Playbus	6,928	6,386
Hackney Quest	15,000	20,000
Inspire	-	2,534
Legal Advice Centre - Special Support Project	13,000	13,000
Odd Eyes Theatre	-	2,099
Olu's Soup Kitchen	5,000	-
Premises Music Education	1,000	-
Rich Mix Cultural Foundation	-	1,678
St Andrews Youth Developments	-	10,460
St Andrews Youth Developments - Camps	9,840	15,260
St Mary of Eton Hackney Wick	-	5,000
St John of Jerusalem - Little Tots Stay and Play	3,315	-
St John of Jerusalem	2,000	2,000
St. Joseph's Hospice	-	8,000
The People's Recovery Project	-	5,000
The Yard Theatre	-	6,000
Toshiba TEC UK	1,196	1,026
Universal Board Games	10,000	5,000
Wyatt Sinfonia	-	5,000
XLP in Hackney	7,000	-
Other (Individual Grants under £2,000)	2,240	4,350
	<u>136,119</u>	<u>161,793</u>

**SOUTH HACKNEY PAROCHIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2025**

**5. Support costs**

	31.03.25	31.03.24
	£	£
Professional Fees and Administration	29,464	28,294
Accountancy and book-keeping	1,800	1,800
Independent examination	1,320	1,360
Sundry Costs	<u>2,155</u>	<u>1,459</u>
	<u>34,739</u>	<u>32,913</u>

**6. Staff costs and 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.

**7. Trustee's remuneration and benefits**

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 2025 nor for the year ended 31 March 2024.

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**8. Fixed Asset Investments**

	Listed investments £
<b>Market Value</b>	
At 1 April 2024	4,572,716
Disposals	-
Additions	5,899
Revaluations	32,681
Net Revaluations	38,580
Interest	<u>568</u>
At 31 March 2025	<u>4,611,864</u>
<b>Net Book Value</b>	
At 31 March 2025	<u>4,611,864</u>
At 31 March 2024	<u>4,572,716</u>

Investments are held primarily for investment return.

Investments were transferred from the Endowments Fund to the Climate Active Fund from 2<sup>nd</sup> July 2021.

SOUTH HACKNEY PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2025

<b>9. Debtors:</b>		31.03.25	31.03.24
		£	£
	Investment Income (Unrestricted)	<u>15,301</u>	<u>8,408</u>
		<u>15,301</u>	<u>8,408</u>
<b>10. Creditors:</b>		31.03.25	31.03.24
		£	£
	Other creditors (Unrestricted)	2,674	9,404
	Accruals - expenses (Unrestricted)	3,100	3,100
	Accruals - expenses (Endowment)	5,647	5,306
	Accruals – grants (Unrestricted)	<u>15,228</u>	<u>15,000</u>
		<u>26,649</u>	<u>32,810</u>
<b>11. Movement in funds</b>			
		At 01.04.24	Net movement
		£	in funds
			£
		At 31.03.25	£
	<b>Unrestricted funds</b>		
	General fund	351,758	(19,658)
	<b>Endowment funds</b>		
	Endowment fund	4,309,823	10,224
		<u>4,661,581</u>	<u>(9,434)</u>
	<b>Total Funds</b>		<u>4,652,147</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	151,103	(170,858)	97	(19,658)
<b>Endowment funds</b>				
Endowment fund	-	(22,360)	32,584	10,224
	<u>151,103</u>	<u>(193,218)</u>	<u>32,681</u>	<u>(9,434)</u>

**11. Movement in funds (continued)****Analysis of Net Assets between Funds 2025**

	Fixed Assets £	Net Assets £	Total £
<b>Unrestricted funds</b>			
General fund	286,170	45,930	332,100
<b>Endowment funds</b>			
Endowment fund	4,325,694	(5,647)	4,320,047
<b>Total Funds</b>	<u>4,611,864</u>	<u>40,283</u>	<u>4,652,147</u>

**Analysis of Net Assets between Funds 2024**

	Fixed Assets £	Net Assets £	Total £
<b>Unrestricted funds</b>			
General fund	257,587	94,171	351,758
<b>Endowment funds</b>			
Endowment fund	4,315,129	(5,306)	4,309,823
<b>Total Funds</b>	<u>4,572,716</u>	<u>88,865</u>	<u>4,661,581</u>

**12. 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 (2024: Nil). The HJEC constitution states that SHPC is to receive a quarter of funds available for distribution by the Charity with the remaining funds distributed between Hackney Parochial Charities (half) and West Hackney Parochial Charities (quarter). There was no distribution in 2025 due to a lack of surplus funds within HJEC.

**Register of Trustees Complementary Interests**

During the WHPC accounting year from 1st April 2024 to 31st March 2025 there were Trustees of the SHPC 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.

SHPC Trustee	Other Funds	Role	Grants 2024/25
Reverend Andrew Wilson	St John of Jerusalem Church	Rector and Chair	St John of Jerusalem Church
Multiple other trustees are also members of St John of Jerusalem Church			

**13. Control**

The charity is controlled by its board of Trustees.

**14. Commitments**

**Pledges of support.**

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



**SOUTH HACKNEY PAROCHIAL CHARITY**

England & Wales - Charity number 212336

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# Accounts

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**Charity Registration No: 212336**

**South Hackney Parochial Charity**

**Report and Financial Statements**

**Year ending 31 March 2024**

**SOUTH HACKNEY PAROCHIAL CHARITY**

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## **SOUTH HACKNEY PAROCHIAL CHARITY**

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees:**                      **Chair:**                      Joannie Andrews (retired from Chair 06 February 2024)  
Beverley Piper-Harris Chair (appointed 06 February 2024)  
Datoru Ben Paul-Worika  
The Reverend Andrew Wilson  
John De La Cruz  
Dr Roger Makanjuola  
Valerie Harding  
Katie Hanson  
Lisa-Raine Hunt  
Councillor Joseph Ogundemuren

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

**Independent Examiner:**                      Dunkley's, Chartered Accountants & Statutory Auditors  
Woodlands Grange, Woodlands Lane  
Bradley Stoke  
Bristol, B32 4JY

**Bankers:**                                      HSBC  
91 High Street  
Brentwood, Essex,  
SM14 4RU

**Investment Advisors:**                      Sarasin and Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 18 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 (FRS102), effective from accounting periods commencing 1<sup>st</sup> January 2019 or later.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The charity is regulated by a Scheme dated 2 August 2010 as amended by the Scheme dated 28 July 2016.

### **Trustees**

The charity currently has ten trustees. The Scheme provides for up to ten trustees. The Board of trustees is made up of two ex-officio trustees, the Rector and Church Warden of the Ecclesiastical Parish of South Hackney; two nominated trustees, appointed by the London Borough of Hackney and up to five co-opted trustees.

On agreeing to become a trustee of the charity, new trustees 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 which they feel are relevant to the development of their role, and to keep up-to-date on any changes in legislation.

### **Structure and management reporting**

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet four times a year to carry out charitable activities and to make governance and operational decisions. They review the investment criteria and the asset allocation annually. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The Trust Partnership is responsible for the day-to-day management of the charity's activities and the implementation of policies with responsibility for maintaining accounting records.

Sarasin and Partners LLP are the charity's investment advisers. Their brief is to advise, build and manage an investment portfolio on a discretionary basis. At their meetings, the trustees review the performance of investments; the investment managers update the trustees in detail on the portfolio at regular intervals and upon request. An investment review meeting was held in September 2023.

### **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.

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**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 risks.** The trustees undertake strategic reviews to ensure the charitable objectives are met. Trustees are offered and take up training. The Trust Partnership provides administrative and management support.

**Operational risks** centre upon the risk inherent in the charity's grant-making activities including unsuitable applications from charities. The charity's administrators (The Trust Partnership) screen applicants making sure the awards are in accordance with the charity objectives and best practice 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 poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, decrease in income from Hackney Joint Estates Charity and poor investment performance. The charity's finances are reviewed by trustees at each trustee meeting and a separate trustee group undertakes a separate financial review annually to consider the charity's investments. Ongoing grants are reviewed by the administrator and, in some instances, payments are made direct to service providers to ensure the intended benefit is received. The annual accounts are independently reviewed.

**Reputational risks**, in particular, 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.

**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 principle asset, its investment portfolio. The charity maintains effective liaison with professional advisors including The Trust Partnership and Investment Fund Manager.

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

**OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES**

**Charitable objectives**

To promote the education of persons under the age of 25 who are in need of financial assistance and are resident in the area of benefit and the relief of persons in need, hardship or distress within the area of benefit which is the ecclesiastical parish of South Hackney as constituted in 1825. The provision of almshouse accommodation no longer applies, having been removed by the Scheme dated 28 July 2016.

**Public benefit**

The charity serves the public benefit by providing grants to promote the education of young people and to relieve hardship in the area of the benefit defined as the ecclesiastical parish of South Hackney. Grants are made to both individuals and projects, with decisions being made on the basis of greatest need. Exclusions to eligibility are limited to anything covered by regular state support or higher education grants. Organisations and charities making applications must deliver the benefit within the area of the benefit. In the year ending 31 March 2024 £161,793 (2023: £192,543) of grants were distributed. The trustees have had regard to the Charity Commission's guidance on public benefit.

### **Achievements and performance**

The charity continued to fulfil its function in accordance with the objective set out above. Due diligence is performed by The Trust Partnership and trustees on each application. All individual applications are supported by a third party professional or supporting organisation.

The charity's objects are twofold: to promote the education of young people in need and also to provide financial assistance to those in need regardless of age. Twenty-three grants were awarded to those in financial need and twelve grants were awarded to young people for educational benefit.

The charity's financial objectives have been met during the year. However, the trustees are aware that there are external factors which could affect the achievements of the objectives as a significant part of the charity's assets are made up of investments and cash, the results of which are dependent on the general performance of the UK and overseas stock markets. In order to minimise this, the trustees have set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary changes and suitable asset allocation. The trustees are satisfied with the performance of the investments and remain satisfied that their investment objectives are being met.

### **Plans for future periods**

The trustees have and will continue to review the activities and structure of the charity to ensure that it operates as efficiently and effectively as possible. The demand for grants provides an indication of the need within the area of benefit and Trustees will continue to liaise with neighbouring Parochial charities with a view to delivering maximum impact for the beneficiary group.

## **FINANCIAL REVIEW**

### **Investment powers and results**

In accordance with the governing document, the charity has the power to make any investment which the trustees deem appropriate. Investments are held in the Sarasin & Partners Endowment Fund in line with the other Hackney Parochial Charities. For the period 1st April 2023 to 31st March 2024 the yield was 11.2% (2023 -3.75%), (benchmark 15.5%). The charity does not have a specific benchmark but aims to maintain the real value of the investment portfolio in the long term.

Currently the funds with Sarasin and Partners LLP are invested 3.5% cash, 12.6% fixed income, 74% equities, 3.6% in property and 6.4% alternatives.

### **Financial summary**

Total income for the year was £147,531 (2023: £221,683). Expenditure on raising funds for the year to 31<sup>st</sup> March 2024 was £20,686 (31<sup>st</sup> March 2023 £20,598). The cost of charitable activities was £194,706 (2023: £223,559).

### **Reserve policy**

The trustees will maintain adequate free reserves to meet regular ongoing grants for five years and will expect to meet these grants from income generated within the year they are made. The trustees consider that the present levels of free reserves of £351,758 (2023:£398,861), at 31 March 2024, are satisfactory.

The commitments and liabilities within one year were £32,810 (2023:£45,530) as at 31 March 2024. The Trustees considered that the anticipated income for the year ended 31 March 2024 together with the cash balance of £113,267 (2023:£205,692) at 31 March 2024 were more than sufficient to cover these commitments.

### 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 (FRS102);
- 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 accounts 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable 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.

Approved by the trustees and signed on their behalf by:

  
Beverley Piper-Harris - Chair

Approved by the trustees on: 05.11.2024

**Independent Examiner's Report to the Trustees of**

**South Hackney Parochial Charity**

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

I report to the charity trustees on my examination of the accounts of South 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').

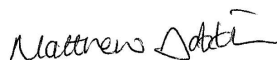
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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.



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

Date: 15/11/2024.....

**SOUTH HACKNEY PAROCHIAL CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 MARCH 2024**

	Notes	Unrestricted funds £	Endowment funds £	31.3.24 Total funds £	31.3.23 Total Funds £
<b>INCOME</b>					
<b>Income from</b>					
Investments	2	147,531	-	147,531	146,683
Donations	3	-	-	-	75,000
<b>Total income</b>		<b>147,531</b>	<b>-</b>	<b>147,531</b>	<b>221,683</b>
<b>EXPENDITURE</b>					
<b>Costs of raising funds, Investment manager fees</b>					
	4	-	20,686	20,686	20,598
<b>Charitable activities</b>					
Charitable Activities	5/6	194,706	-	194,706	223,559
Realised and Unrealised (Gains)/Losses on investment assets		(72)	(334,157)	(334,229)	292,109
<b>Total expenditure</b>		<b>194,634</b>	<b>(313,471)</b>	<b>(118,837)</b>	<b>536,266</b>
<b>Net (loss) / income</b>		<b>(47,103)</b>	<b>313,471</b>	<b>266,368</b>	<b>(314,583)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>398,861</b>	<b>3,996,352</b>	<b>4,395,213</b>	<b>4,709,796</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>351,758</b>	<b>4,309,823</b>	<b>4,661,581</b>	<b>4,395,213</b>

**SOUTH HACKNEY PAROCHIAL CHARITY**

**COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 MARCH 2023**

	Notes	Unrestricted funds £	Endowment funds £	31.3.23 Total funds £
<b>INCOME</b>				
<b>Income from</b>				
Investments	2	146,683	-	146,683
Donations	3	75,000	-	75,000
<b>Total income</b>		<b>221,683</b>	<b>-</b>	<b>221,683</b>
<b>EXPENDITURE</b>				
<b>Costs of raising funds,</b>				
<b>Investment manager fees</b>	4	-	20,598	20,598
<b>Charitable activities</b>				
Charitable Activities	5/6	223,559	-	223,559
Realised and Unrealised (Gains) on investment assets		115	291,994	292,109
<b>Total expenditure</b>		<b>223,674</b>	<b>312,592</b>	<b>536,266</b>
<b>Net (loss) / income</b>		<b>(1,991)</b>	<b>(312,592)</b>	<b>(314,583)</b>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>		<b>400,852</b>	<b>4,308,944</b>	<b>4,709,796</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>398,861</b>	<b>3,996,352</b>	<b>4,395,213</b>

**SOUTH HACKNEY PAROCHIAL CHARITY**

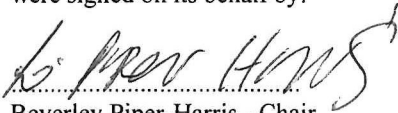
**BALANCE SHEET AS AT 31 MARCH 2024**


	Notes	Unrestricted funds £	Endowment funds £	31.03.24 Total funds £	31.03.23 Total Funds £
<b>FIXED ASSETS</b>					
Investments	9	257,587	4,315,129	4,572,716	4,221,717
<b>CURRENT ASSETS</b>					
Cash at bank		113,267	-	113,267	205,692
Debtors	10	8,408	-	8,408	13,334
		121,675	-	121,675	219,026
<b>CREDITORS</b>					
Amounts falling due within one year	11	(27,504)	(5,306)	(32,810)	(45,530)
<b>NET CURRENT ASSETS/LIABILITIES</b>					
		94,171	(5,306)	88,865	173,496
<b>NET ASSETS</b>					
		351,758	4,309,823	4,661,581	4,395,213
<b>FUNDS</b>					
	12				
Unrestricted funds		351,758	-	351,758	398,861
Endowment funds		-	4,309,823	4,309,823	3,996,352
<b>TOTAL FUNDS</b>					
		351,758	4,309,823	4,661,581	4,395,213

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

05.11.2024

and

  
Beverley Piper-Harris - Chair

  
The Reverend Andrew Wilson -Trustee

**SOUTH HACKNEY PAROCHIAL CHARITY**

**COMPARATIVE BALANCE SHEET AS AT 31 MARCH 2023**

	Notes	Unrestricted funds £	Endowment funds £	31.03.23 Total funds £
<b>FIXED ASSETS</b>				
Investments	9	220,289	4,001,428	4,221,717
<b>CURRENT ASSETS</b>				
Cash at bank		205,692	-	205,692
Debtors	10	13,334	-	13,334
		219,026	-	219,026
<b>CREDITORS</b>				
Amounts falling due within one year	11	(40,454)	(5,076)	(45,530)
<b>NET CURRENT ASSETS/LIABILITIES</b>				
		178,572	(5,076)	173,496
<b>NET ASSETS</b>				
		398,861	3,996,352	4,395,213
<b>FUNDS</b>				
	12			
Unrestricted funds		398,861	-	398,861
Endowment funds		-	3,996,352	3,996,352
<b>TOTAL FUNDS</b>				
		398,861	3,996,352	4,395,213

**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 financial statements have been prepared for the year ending 31 March 2024.

The financial statements 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 financial statements.

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 (FRS102) (Charities SORP FRS 102) issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016 and Bulletin 2 issued October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011. The date of transition to the Charities SORP 102 was 1 January 2019.

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

The financial statements 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 Covid-19 and the Cost of Living crisis in 2023, 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 regards to the next accounting period, the year ending 31 March 2024, 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 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 donations, investment income and interest receivable.

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.

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 the 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.

**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.

Expenditure on charitable activities comprises grants payable and property maintenance costs.

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 has satisfied all related conditions.

**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 valuation and subsequently measured at their fair value as 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 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, and their use restricted to, 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.

**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 2.

**SOUTH HACKNEY PAROCHIAL CHARITY****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2024**

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<b>2. Investment Income</b>	12 Months 31.03.24 £	12 Months 31.03.23 £
Dividends received	146,353	146,221
Investment Interest	<u>1,178</u>	<u>462</u>
	<u>147,531</u>	<u>146,683</u>
<b>3. Donations</b>	31.03.24 £	31.03.23 £
Donation from Hackney Joint Estate Charity	<u>-</u>	<u>75,000</u>
	<u>-</u>	<u>75,000</u>
<b>4. Expenditure on raising funds</b>	31.03.24 £	31.03.23 £
Investment Manager Fees	<u>20,686</u>	<u>20,598</u>
<b>5. Charitable Activities</b>	31.03.24 £	31.03.23 £
Grants awarded in period, see page 15	<u>161,793</u>	<u>192,543</u>
	<u>161,793</u>	<u>192,543</u>

**SOUTH HACKNEY PAROCHIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2024**

<b>5. Charitable Activities (continued)</b>	12 Months 31.03.2024	12 Months 31.03.2023
	£	£
Grants awarded during the period:		
Anna Fiorentini Arts School	5,000	5,000
Apollo Music Projects	3,000	-
African Community School	-	10,000
Bags of Taste	5,000	5,000
Choice In Hackney	-	9,113
Connecting Communities	-	7,136
East End Citizens Advice Bureau	-	-
East End CAB Welfare & Debt Caseworker	-	45,000
Frampton Park Baptist Church	12,000	22,000
Gascoyne & Morningside Youth Club Ltd	-	-
Hackney City Farm	-	5,000
Hackney Doorways	20,000	12,000
Hackney Migrant Centre	4,000	-
Hackney Playbus	6,386	6,000
Hackney Quest	20,000	12,000
Inspire	2,534	-
Legal Advice Centre - Special Support Project	13,000	12,000
Odd Eyes Theatre	2,099	-
Premises Music Education	-	1,250
Rich Mix Cultural Foundation	1,678	-
St Andrews Youth Developments	10,460	9,640
St Andrews Youth Developments - Camps	15,260	-
St Mary of Eton Hackney Wick	5,000	-
St John of Jerusalem	2,000	2,000
St. Joseph's Hospice	8,000	8,000
Shepherdfold Ministry	-	-
The People's Recovery Project	5,000	-
The Yard Theatre	6,000	-
Toshiba TEC UK	1,026	1,017
Universal Board Games	5,000	-
Woman's Trust	-	10,873
Wyatt Sinfonia	5,000	-
XLP in Hackney	-	8,000
Other (Individual Grants under £2,000)	4,350	1,514
	<u>161,793</u>	<u>192,543</u>

**SOUTH HACKNEY PAROCHIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2024**

**6. Support costs**

	31.03.24	31.03.23
	£	£
Professional Fees and Administration	28,294	26,660
Accountancy and book-keeping	1,800	1,800
Independent examination	1,360	1,140
Sundry Costs	<u>1,459</u>	<u>1,416</u>
	<u>32,913</u>	<u>31,016</u>

**7. Staff costs and 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.

**8. Trustee's remuneration and benefits**

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.

**9. Fixed Asset Investments**

	Listed investments £
<b>Market Value</b>	
At 1 April 2023	4,221,717
Disposals	-
Additions	16,380
Revaluations	334,229
Net Revaluations	350,609
Interest	<u>390</u>
At 31 March 2024	<u>4,572,716</u>
<b>Net Book Value</b>	
At 31 March 2024	<u>4,572,716</u>
At 31 March 2023	<u>4,221,717</u>

Investments are held primarily for investment return.

Investments were transferred from the Endowments Fund to the Climate Active Fund from 2<sup>nd</sup> July 2021.

SOUTH HACKNEY PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2024

<b>10. Debtors:</b>		31.03.24	31.03.23
		£	£
	Investment Income (Unrestricted)	<u>8,408</u>	<u>13,334</u>
		<u>8,408</u>	<u>13,334</u>
<b>11. Creditors:</b>		31.03.24	31.03.23
		£	£
	Other creditors (Unrestricted)	9,404	7,454
	Accruals - expenses (Unrestricted)	3,100	3,000
	Accruals - expenses (Restricted)	5,306	5,076
	Accruals – grants (Unrestricted)	<u>15,000</u>	<u>30,000</u>
		32,810	45,530
		<u>32,810</u>	<u>45,530</u>

<b>12. Movement in funds</b>		At 01.04.23	Net movement	At 31.03.24
		£	in funds	£
			£	
	<b>Unrestricted funds</b>			
	General fund	398,861	(47,103)	351,758
	<b>Endowment funds</b>			
	Endowment fund	3,996,352	313,471	4,309,823
		<u>4,395,213</u>	<u>266,368</u>	<u>4,661,581</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	147,531	(194,706)	72	(47,103)
<b>Endowment funds</b>				
Endowment fund	-	(20,686)	334,157	313,471
	<u>147,531</u>	<u>(215,392)</u>	<u>334,229</u>	<u>266,368</u>

**SOUTH HACKNEY PAROCHIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2024**

**12. Movement in funds (continued)**

**Analysis of Net Assets between Funds 2024**

	Fixed Assets £	Net Assets £	Total £
<b>Unrestricted funds</b>			
General fund	257,587	94,171	351,758
<b>Endowment funds</b>			
Endowment fund	4,315,129	(5,306)	4,309,823
<b>Total Funds</b>	<u>4,572,716</u>	<u>88,865</u>	<u>4,661,581</u>

**Analysis of Net Assets between Funds 2023**

	Fixed Assets £	Net Assets £	Total £
<b>Unrestricted funds</b>			
General fund	220,289	178,572	398,861
<b>Endowment funds</b>			
Endowment fund	4,001,428	(5,076)	3,996,352
<b>Total Funds</b>	<u>4,221,717</u>	<u>173,496</u>	<u>4,395,213</u>

**13. 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 SHPC is to receive a quarter of funds available for distribution by the Charity with the remaining funds distributed between Hackney Parochial Charities (half) and West Hackney Parochial Charities (quarter). There was no distribution in 2024 due to a lack of surplus funds within HJEC, due to some building works commitments.

**14. Control**

The charity is controlled by its board of Trustees.

**15. Commitments**

**Pledges of support.**

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

**SOUTH HACKNEY PAROCHIAL CHARITY**

England & Wales - Charity number 212336

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# Accounts

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**Charity Registration No: 212336**

**South Hackney Parochial Charity**

**Report and Financial Statements**

**Year ending 31 March 2023**

**SOUTH HACKNEY PAROCHIAL CHARITY**

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**SOUTH HACKNEY PAROCHIAL CHARITY**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Trustees:</b>	<b>Chair:</b>	Joannie Andrews Datoru Ben Paul-Worika The Reverend Andrew Wilson John De La Cruz Dr Roger Makanjuola Beverley Piper-Harris Valerie Harding Katie Hanson Lisa-Raine Hunt Councillor Joseph Ogundemuren (appointed 25 May 2022)
<b>Administrators:</b>		The Trust Partnership 6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
<b>Independent Examiner:</b>		Dunkley's, Chartered Accountants & Statutory Auditors Woodlands Grange, Woodlands Lane Bradley Stoke Bristol, B32 4JY
<b>Bankers:</b>		HSBC 91 High Street Brentwood, Essex, SM14 4RU
<b>Investment Advisors:</b>		Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 18 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 (FRS102), effective from accounting periods commencing 1<sup>st</sup> January 2019 or later.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The charity is regulated by a Scheme dated 2 August 2010 as amended by the Scheme dated 28 July 2016.

### **Trustees**

The charity currently has ten trustees. The Scheme provides up to ten trustees. The Board of trustees is made up of two ex-officio trustees, the Rector and Church Warden of the Ecclesiastical Parish of South Hackney; two nominated trustees, appointed by the London Borough of Hackney and up to five co-opted trustees.

On agreeing to become a trustee of the charity, new trustees 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 which they feel are relevant to the development of their role, and to keep up-to-date on any changes in legislation.

### **Structure and management reporting**

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet four times a year to carry out charitable activities and to make governance and operational decisions. They review the investment criteria and the asset allocation annually. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The Trust Partnership is responsible for the day-to-day management of the charity's activities and the implementation of policies with responsibility for maintaining accounting records.

Sarasin and Partners LLP are the charity's investment advisers. Their brief is to advise, build and manage an investment portfolio on a discretionary basis. At their meetings, the trustees review the performance of investments; the investment managers update the trustees in detail on the portfolio at regular intervals and upon request. An investment review meeting was held in September 2022.

### **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.

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**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 risks.** The trustees undertake strategic reviews to ensure the charitable objectives are met. Trustees are offered and take up training. The Trust Partnership provides administrative and management support.

**Operational risks** centre upon the risk inherent in the charity's grant-making activities including unsuitable applications from charities. The charity's administrators (The Trust Partnership) screen applicants making sure the awards are in accordance with the charity objectives and best practice 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 poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, decrease in income from Hackney Joint Estates Charity and poor investment performance. The charity's finances are reviewed by trustees at each trustee meeting and a separate trustee group undertakes a separate financial review annually to consider the charity's investments. Ongoing grants are reviewed by the administrator and, in some instances, payments are made direct to service providers to ensure the intended benefit is received. The annual accounts are independently reviewed.

**Reputational risks**, in particular, 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.

**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 principle asset, its investment portfolio. The charity maintains effective liaison with professional advisors including The Trust Partnership and Investment Fund Manager.

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

**OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES**

**Charitable objectives**

To promote the education of persons under the age of 25 who are in need of financial assistance and are resident in the area of benefit and the relief of persons in need, hardship or distress within the area of benefit which is the ecclesiastical parish of South Hackney as constituted in 1825. The provision of almshouse accommodation no longer applies, having been removed by the Scheme dated 28 July 2016.

**Public benefit**

The charity serves the public benefit by providing grants to promote the education of young people and to relieve hardship in the area of the benefit defined as the ecclesiastical parish of South Hackney. Grants are made to both individuals and projects, with decisions being made on the basis of greatest need. Exclusions to eligibility are limited to anything covered by regular state support or higher education grants. Organisations and charities making applications must deliver the benefit within the area of the benefit. In the year ending 31 March 2023 £192,543 of grants were distributed. The trustees have had regard to the Charity Commission's guidance on public benefit.

### **Achievements and performance**

The charity continued to fulfil its function in accordance with the objective set out above. Due diligence is performed by The Trust Partnership and trustees on each application. All individual applications are supported by a third party professional or supporting organisation.

The charity's objects are twofold: to promote the education of young people in need and also to provide financial assistance to those in need regardless of age. Forty-seven grants were awarded to those in financial need and seven grants were awarded to young people for educational benefit.

The charity's financial objectives have been met during the year. However, the trustees are aware that there are external factors which could affect the achievements of the objectives as a significant part of the charity's assets are made up of investments and cash, the results of which are dependent on the general performance of the UK and overseas stock markets. In order to minimise this, the trustees have set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary changes and suitable asset allocation. The trustees are satisfied with the performance of the investments and remain satisfied that their investment objectives are being met.

### **Plans for future periods**

The trustees have and will continue to review the activities and structure of the charity to ensure that it operates as efficiently and effectively as possible. The demand for grants provides an indication of the need within the area of benefit and Trustees will continue to liaise with neighbouring Parochial charities with a view to delivering maximum impact for the beneficiary group.

## **FINANCIAL REVIEW**

### **Investment powers and results**

In accordance with the governing document, the charity has the power to make any investment which the trustees deem appropriate. Investments are held in the Sarasin & Partners Endowment Fund in line with the other Hackney Parochial Charities. For the period 1st April 2022 to 31st March 2023 the yield was -3.7% (2022 5.5%), (benchmark -2.4%). The charity does not have a specific benchmark but aims to maintain the real value of the investment portfolio in the long term.

Currently the funds with Sarasin and Partners LLP are invested 2% cash, 15% fixed income, 67% equities, 4% in property and 12% alternatives.

### **Financial summary**

Total income for the year was £221,683 (2022: £225,771). Expenditure on raising funds for the year to 31<sup>st</sup> March 2023 was £20,598 (31<sup>st</sup> March 2022 £22,408). Charitable activities costs were £223,559 (2022: £166,732).

### **Reserve policy**

The trustees will maintain adequate free reserves to meet regular ongoing grants for five years and will expect to meet these grants from income generated within the year they are made. The trustees consider that the present levels of free reserves of £398,861, at 31 March 2023, are satisfactory.

The commitments and liabilities within one year were £45,530 as at 31 March 2023. The Trustees considered that the anticipated income for the year ended 31 March 2024 together with the cash balance of £205,692 at 31 March 2023 were more than sufficient to cover these commitments.

### 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 (FRS102);
- 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 accounts 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable 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.

Approved by the trustees and signed on their behalf by:



Joannie Andrews - Chair

Approved by the trustees on: 5<sup>th</sup> September 2023

**Independent Examiner's Report to the Trustees of**

**South Hackney Parochial Charity**

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

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



**Document e-signed by Matthew Dobbins (matthew.dobbins@dunkleys.accountants)**

Signature Date: 2024-01-11 - 4:38:14 PM GMT - Time Source: server- IP address: 20.77.19.72

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

Date: ..... 12.01.24 .....

**SOUTH HACKNEY PAROCHIAL CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 MARCH 2023**

	Notes	Unrestricted funds £	Endowment funds £	31.3.23 Total funds £	31.3.22 Total Funds £
<b>INCOME</b>					
<b>Income from</b>					
Investments	2	146,683	-	146,683	150,771
Donations	3	75,000	-	75,000	75,000
<b>Total income</b>		<b>221,683</b>	<b>-</b>	<b>221,683</b>	<b>225,771</b>
<b>EXPENDITURE</b>					
<b>Costs of raising funds,</b>					
<b>Investment manager fees</b>	4	-	20,598	20,598	22,408
<b>Charitable activities</b>					
Charitable Activities	5/6	223,559	-	223,559	166,732
Realised and Unrealised Losses / (Gains) on investment assets		115	291,994	292,109	(113,466)
<b>Total expenditure</b>		<b>223,674</b>	<b>312,592</b>	<b>536,266</b>	<b>75,674</b>
<b>Net (loss) / income</b>		<b>(1,991)</b>	<b>(312,592)</b>	<b>(314,583)</b>	<b>150,097</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>400,852</b>	<b>4,308,944</b>	<b>4,709,796</b>	<b>4,559,699</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>398,861</b>	<b>3,996,352</b>	<b>4,395,213</b>	<b>4,709,796</b>

SOUTH HACKNEY PAROCHIAL CHARITY

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 MARCH 2022

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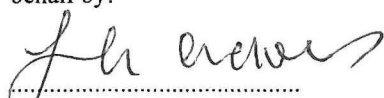
	Notes	Unrestricted funds £	Endowment funds £	31.3.22 Total funds £
<b>INCOME</b>				
<b>Income from</b>				
Investments	2	150,771	-	150,771
Donations	3	75,000	-	75,000
<b>Total income</b>		<b>225,771</b>	<b>-</b>	<b>225,771</b>
<b>EXPENDITURE</b>				
<b>Costs of raising funds,</b>				
<b>Investment manager fees</b>	4	-	22,408	22,408
<b>Charitable activities</b>				
Charitable Activities	5/6	166,732	-	166,732
Realised and Unrealised (Gains) on investment assets		(269)	(113,197)	(113,466)
<b>Total expenditure</b>		<b>166,463</b>	<b>(90,789)</b>	<b>75,674</b>
<b>Net income</b>		<b>59,308</b>	<b>90,789</b>	<b>150,097</b>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>		<b>341,544</b>	<b>4,218,155</b>	<b>4,559,699</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>400,852</b>	<b>4,308,944</b>	<b>4,709,796</b>

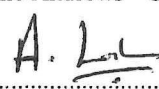
**SOUTH HACKNEY PAROCHIAL CHARITY**

**BALANCE SHEET AS AT 31 MARCH 2023**

	Notes	Unrestricted funds £	Endowment funds £	31.03.23 Total funds £	31.03.22 Total Funds £
<b>FIXED ASSETS</b>					
Investments	9	220,289	4,001,428	4,221,717	4,507,811
<b>CURRENT ASSETS</b>					
Cash at bank		205,692	-	205,692	213,577
Debtors	10	13,334	-	13,334	8,264
		219,026	-	219,026	221,841
<b>CREDITORS</b>					
Amounts falling due within one year	11	(40,454)	(5,076)	(45,530)	(19,856)
<b>NET CURRENT ASSETS/LIABILITIES</b>					
		178,572	(5,076)	173,496	201,985
<b>NET ASSETS</b>					
		398,861	3,996,352	4,395,213	4,709,796
<b>FUNDS</b>					
	12				
Unrestricted funds		398,861	-	398,861	400,852
Endowment funds		-	3,996,352	3,996,352	4,308,944
<b>TOTAL FUNDS</b>					
		398,861	3,996,352	4,395,213	4,709,796

The financial statements were approved by the Board of Trustees on 2<sup>nd</sup> January 2024 and were signed on its behalf by:

  
 .....  
 Joannie Andrews - Chair

  
 .....  
 The Reverend Andrew Wilson -Trustee

**SOUTH HACKNEY PAROCHIAL CHARITY**

**COMPARATIVE BALANCE SHEET AS AT 31 MARCH 2022**

	Notes	Unrestricted funds £	Endowment funds £	31.03.22 Total funds £
<b>FIXED ASSETS</b>				
Investments	9	193,547	4,314,264	4,507,811
<b>CURRENT ASSETS</b>				
Cash at bank		213,577	-	213,577
Debtors	10	8,264	-	8,264
		221,841	-	221,841
<b>CREDITORS</b>				
Amounts falling due within one year	11	(14,536)	(5,320)	(19,856)
<b>NET CURRENT ASSETS/LIABILITIES</b>				
		207,305	(5,320)	201,985
<b>NET ASSETS</b>				
		400,852	4,308,944	4,709,796
<b>FUNDS</b>				
	12			
Unrestricted funds		400,852	-	400,852
Endowment funds		-	4,308,944	4,308,944
<b>TOTAL FUNDS</b>				
		400,852	4,308,944	4,709,796

**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 financial statements have been prepared for the year ending 31 March 2023.

The financial statements 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 financial statements.

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 (FRS102) (Charities SORP FRS 102) issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016 and Bulletin 2 issued October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011. The date of transition to the Charities SORP 102 was 1 January 2019.

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

The financial statements 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 Covid-19 and the Cost of Living crisis in 2023, 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 regards to the next accounting period, the year ending 31 March 2024, 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 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 donations, investment income and interest receivable.

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.

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 the 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.

**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.

Expenditure on charitable activities comprises grants payable and property maintenance costs.

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 has satisfied all related conditions.

**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 valuation and subsequently measured at their fair value as 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 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, and their use restricted to, 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.

**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 2.

SOUTH HACKNEY PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2023

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<b>2. Investment Income</b>	12 Months 31.03.23 £	12 Months 31.03.22 £
Dividends received	146,221	150,605
Investment Interest	<u>462</u>	<u>166</u>
	<u>146,683</u>	<u>150,771</u>
<b>3. Donations</b>	31.03.23 £	31.03.22 £
Donation from Hackney Joint Estate Charity	<u>75,000</u>	<u>75,000</u>
	<u>75,000</u>	<u>75,000</u>
<b>4. Expenditure on raising funds</b>	31.03.23 £	31.03.22 £
Investment Manager Fees	<u>20,598</u>	<u>22,408</u>
<b>5. Charitable Activities</b>	31.03.23 £	31.03.22 £
Grants awarded in period, see page 15	<u>192,543</u>	<u>140,131</u>
	<u>192,543</u>	<u>140,131</u>

**SOUTH HACKNEY PAROCHIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2023**

<b>5. Charitable Activities (continued)</b>	12 Months 31.03.2023	12 Months 31.03.2022
Grants awarded during the period:	£	£
Anna Fiorentini Arts School	5,000	5,000
Apollo Music Projects	-	3,000
African Community School	10,000	8,000
Bags of Taste	5,000	4,960
Choice In Hackney	9,113	4,000
Connecting Communities	7,136	1,000
East End Citizens Advice Bureau	-	300
East End CAB Welfare & Debt Caseworker	45,000	15,000
Frampton Park Baptist Church	22,000	12,000
Gascoyne & Morningside Youth Club Ltd	-	3,939
Hackney City Farm	5,000	-
Hackney Doorways	12,000	11,000
Hackney Migrant Centre	-	2,000
Hackney Playbus	6,000	-
Hackney Quest	12,000	12,000
Legal Advice Centre - Special Support Project	12,000	10,000
Olu's Soup Kitchen	-	4,832
Premises Music Education	1,250	-
St Andrews Youth Developments	9,640	18,050
St John of Jerusalem	2,000	2,000
St. Joseph's Hospice Shepherdfold	8,000	4,000
Ministry	-	5,000
The Yard Theatre	-	3,000
Toshiba TEC UK	1,017	1,050
Woman's Trust	10,873	-
XLP in Hackney	8,000	10,000
Other (Individual Grants under £2,000)	1,514	-
	<u>192,543</u>	<u>140,131</u>

<b>6. Support costs</b>	31.03.23	31.03.22
	£	£
Professional Fees and Administration	26,660	22,293
Accountancy and book-keeping	1,800	1,800
Independent examination	1,140	1,080
Sundry Costs	<u>1,416</u>	<u>1,428</u>
	<u>31,016</u>	<u>26,601</u>

**7. Staff costs and 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.

**8. Trustee's remuneration and benefits**

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 2023 nor for the year ended 31 March 2022.

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**9. Fixed Asset Investments**

	Listed investments £
<b>Market Value</b>	
At 1 April 2022	4,507,811
Disposals	-
Additions	5,792
Revaluations	(292,109)
Net Revaluations	(286,317)
Interest	<u>223</u>
At 31 March 2023	<u>4,221,717</u>
<b>Net Book Value</b>	
At 31 March 2023	<u>4,221,717</u>
At 31 March 2022	<u>4,507,811</u>

Investments are held primarily for investment return.

Investments were transferred from the Endowments Fund to the Climate Active Fund from 2<sup>nd</sup> July 2021.

SOUTH HACKNEY PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2023

<b>10. Debtors:</b>		31.03.23	31.03.22
		£	£
	Investment Income (Unrestricted)	<u>13,334</u>	<u>8,264</u>
		<u>13,334</u>	<u>8,264</u>
 <b>11. Creditors:</b>		 31.03.23	 31.03.22
		£	£
	Other creditors (Unrestricted)	7,454	6,705
	Accruals - expenses (Unrestricted)	3,000	3,000
	Accruals - expenses (Restricted)	5,076	5,320
	Accruals – grants (Unrestricted)	<u>30,000</u>	<u>4,831</u>
		45,530	19,856
		<u><u>45,530</u></u>	<u><u>19,856</u></u>

<b>12. Movement in funds</b>			Net movement	
		At 01.04.22	in funds	At 31.03.23
		£	£	£
	<b>Unrestricted funds</b>			
	General fund	400,852	(1,991)	398,861
	<b>Endowment funds</b>			
	Endowment fund	4,308,944	(312,592)	3,996,352
		<u>4,709,796</u>	<u>(314,583)</u>	<u>4,395,213</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	221,683	(223,559)	(115)	(1,991)
<b>Endowment funds</b>				
Endowment fund	-	(20,598)	(291,994)	(312,592)
	<u>221,683</u>	<u>(244,157)</u>	<u>(292,109)</u>	<u>(314,583)</u>

**12. Movement in funds (continued)****Analysis of Net Assets between Funds 2023**

	Fixed Assets £	Net Assets £	Total £
<b>Unrestricted funds</b>			
General fund	220,289	178,572	398,861
<b>Endowment funds</b>			
Endowment fund	4,001,428	(5,076)	3,996,352
	<u>4,221,717</u>	<u>173,496</u>	<u>4,395,213</u>
<b>Total Funds</b>			

**Analysis of Net Assets between Funds 2022**

	Fixed Assets £	Net Assets £	Total £
<b>Unrestricted funds</b>			
General fund	193,547	207,305	400,852
<b>Endowment funds</b>			
Endowment fund	4,314,264	(5,320)	4,308,944
	<u>4,507,811</u>	<u>201,985</u>	<u>4,709,796</u>
<b>Total Funds</b>			

**13. 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 £75,000 was received this year from Hackney Joint Estate Charity (2022: £75,000). The HJEC constitution states that SHPC is to receive a quarter of funds available for distribution by the Charity with the remaining funds distributed between Hackney Parochial Charities (half) and West Hackney Parochial Charities (quarter).

**14. Control**

The charity is controlled by its board of Trustees.

**15. Commitments****Pledges of support.**

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

**SOUTH HACKNEY PAROCHIAL CHARITY**

England & Wales - Charity number 212336

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# Accounts

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**Charity Registration No: 212336**

**South Hackney Parochial Charity**

**Report and Financial Statements**

**Year ending 31 March 2022**

**SOUTH HACKNEY PAROCHIAL CHARITY**

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**SOUTH HACKNEY PAROCHIAL CHARITY**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees:**                      **Chair:**                      Joannie Andrews  
Datoru Ben Paul-Worika  
The Reverend Andrew Wilson  
John De La Cruz  
Dr Roger Mekanjuola  
Beverley Piper-Harris  
Valerie Harding  
Councillor Katie Hanson  
Lisa Raine Hunt  
Councillor Joseph Ogundemuren (appointed 25 May 2022)

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

**Independent Examiner:**                      Dunkley's, Chartered Accountants & Statutory Auditors  
Woodlands Grange, Woodlands Lane  
Bradley Stoke  
Bristol, B32 4JY

**Bankers:**                                      HSBC  
91 High Street  
Brentwood, Essex,  
SM14 4RU

**Investment Advisors:**                      Sarasin and Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

## **SOUTH HACKNEY PAROCHIAL CHARITY**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDING 31 MARCH 2022**

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The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 18 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 (FRS102), effective from accounting periods commencing 1<sup>st</sup> January 2019 or later.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution**

The charity is regulated by a Scheme dated 2 August 2010 as amended by the Scheme dated 28 July 2016.

##### **Trustees**

The charity currently has ten trustees. The Scheme provides up to ten trustees. The Board of trustees is made up of two ex-officio trustees, the Rector and Church Warden of the Ecclesiastical Parish of South Hackney; two nominated trustees, appointed by the London Borough of Hackney and up to five co-opted trustees.

On agreeing to become a trustee of the charity, new trustees 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 which they feel are relevant to the development of their role, and to keep up-to-date on any changes in legislation.

##### **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 (FRS102);
- 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 accounts 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable 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.

## **SOUTH HACKNEY PAROCHIAL CHARITY**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDING 31 MARCH 2022**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

##### **Structure and management reporting**

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet four times a year to carry out charitable activities and to make governance and operational decisions. They review the investment criteria and the asset allocation annually. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The Trust Partnership is responsible for the day-to-day management of the charity's activities and the implementation of policies with responsibility for maintaining accounting records.

Sarasin and Partners LLP are the charity's investment advisers. Their brief is to advise, build and manage an investment portfolio on a discretionary basis, with due regard to certain ethical criteria selected by the trustees. At their meetings, the trustees review the performance of investments; the investment managers update the trustees in detail on the portfolio at regular intervals and upon request. An investment review meeting was held in November 2021.

##### **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 risks.** The trustees undertake strategic reviews to ensure the charitable objectives are met. Trustees are offered and take up training. The Trust Partnership provides administrative and management support.

**Operational risks** centre upon the risk inherent in the charity's grant-making activities including unsuitable applications from charities. The charity's administrators (The Trust Partnership) screen applicants making sure the awards are in accordance with the charity objectives and best practice 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 poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, decrease in income from Hackney Joint Estates Charity and poor investment performance. The charity's finances are reviewed by trustees at each trustee meeting and a separate trustee group undertakes a separate financial review annually to consider the charity's investments. Ongoing grants are reviewed by the administrator and, in some instances, payments are made direct to service providers to ensure the intended benefit is received. The annual accounts are independently reviewed.

**Reputational risks**, in particular, 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.

**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 principle asset, its investment portfolio. The charity maintains effective liaison with professional advisors including The Trust Partnership and Investment Fund Manager.

## **SOUTH HACKNEY PAROCHIAL CHARITY**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDING 31 MARCH 2022**

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

#### **OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES**

##### **Charitable objectives**

To promote the education of persons under the age of 25 who are in need of financial assistance and are resident in the area of benefit and the relief of persons in need, hardship or distress within the area of benefit which is the ecclesiastical parish of South Hackney as constituted in 1825. The provision of almshouse accommodation no longer applies, having been removed by the Scheme dated 28 July 2016.

##### **Public benefit**

The charity serves the public benefit by providing grants to promote the education of young people and to relieve hardship in the area of the benefit defined as the ecclesiastical parish of South Hackney. Grants are made to both individuals and projects, with decisions being made on the basis of greatest need. Exclusions to eligibility are limited to anything covered by regular state support or higher education grants. Organisations and charities making applications must deliver the benefit within the area of the benefit. In the year ending 31 March 2022 £140,131 of grants were distributed.

##### **Achievements and performance**

The charity continued to fulfil its function in accordance with the objective set out above. Due diligence is performed by The Trust Partnership and trustees on each application. All individual applications are supported by a third party professional or supporting organisation.

This year the charity saw an increase in demand for grants to help eligible applicants negatively impacted by the coronavirus pandemic. In April, trustees gave an additional twenty grants to sixteen projects and four individuals representing a total sum of £39,608. Further grant rounds took place in May, September, November and February.

The charity's objects are twofold: to promote the education of young people in need and also to provide financial assistance to those in need regardless of age. Forty-seven grants were awarded to those in financial need and seven grants were awarded to young people for educational benefit.

The trustees feel that the charity's financial objectives have been met during the year. However, the trustees are aware that there are external factors which could affect the achievements of the objectives as a significant part of the charity's assets are made up of investments and cash, the results of which are dependent on the general performance of the UK and overseas stock markets. In order to minimise this, the trustees have set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary changes and suitable asset allocation. The trustees are satisfied with the performance of the investments and remain satisfied that their investment objectives are being met.

##### **Plans for future periods**

The trustees have and will continue to review the activities and structure of the charity to ensure that it operates as efficiently and effectively as possible. The demand for grants provides an indication of the need within the area of benefit and Trustees will continue to liaise with neighbouring Parochial charities with a view to delivering maximum impact for the beneficiary group.

**SOUTH HACKNEY PAROCHIAL CHARITY**

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDING 31 MARCH 2022**

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**FINANCIAL REVIEW**

**Investment powers and results**

In accordance with the governing document, the charity has the power to make any investment which the trustees deem appropriate. Investments are held in the Sarasin & Partners Endowment Fund in line with the other Hackney Parochial Charities. For the period 1st April 2021 to 31st March 2022 the yield was 5.5% (2021 25.4%), (benchmark 9.1%). The charity does not have a specific benchmark but aims to maintain the real value of the investment portfolio in the long term.

Currently the funds with Sarasin and Partners LLP are invested 3% cash, 7% fixed income, 70% equities, 6% in property and 14% alternatives.

**Financial summary**

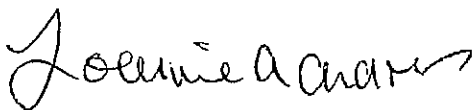
Total income for the year was £225,771 (2021: £233,577). Expenditure on raising funds for the year to 31<sup>st</sup> March 2022 was £22,408 (31<sup>st</sup> March 2021 £20,537). Charitable activities costs were £166,732 (2021: £194,811).

**Reserve policy**

The trustees will maintain adequate free reserves to meet regular ongoing grants for five years and will expect to meet these grants from income generated within the year they are made. The trustees consider that the present levels of reserves are satisfactory.

The commitments and liabilities within one year were £19,856 as at 31 March 2022. The Trustees considered that the anticipated income for the year ended 31 March 2023 together with the cash balance of £213,577 at 31 March 2022 were more than sufficient to cover these commitments.

Approved by the trustees and signed on their behalf by:



Joannie Andrews - Chair

Approved by the trustees on:

27 October 2022

**Independent Examiner's Report to the Trustees of**

**South Hackney Parochial Charity**

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

I report to the charity trustees on my examination of the accounts of South Hackney Parochial Charity for the year ended 31 March 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  
ACA  
Dunkley's  
Woodlands Grange  
Woodlands Lane  
Bradley Stoke  
Bristol  
BS32 4JY

Date: 16/11/2022

**SOUTH HACKNEY PAROCHIAL CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 MARCH 2022**

Page 7

	Notes	Unrestricted funds £	Endowment funds £	31.3.22 Total funds £	31.3.21 Total Funds £
<b>INCOME</b>					
<b>Income from</b>					
Investments	2	150,771	-	150,771	168,557
Donations	3	75,000	-	75,000	65,000
<b>Total income</b>		<b>225,771</b>	<b>-</b>	<b>225,771</b>	<b>233,557</b>
<b>EXPENDITURE</b>					
<b>Costs of raising funds,</b>					
<b>Investment manager fees</b>	4	-	22,408	22,408	20,537
<b>Charitable activities</b>					
Charitable Activities	5/6	166,732	-	166,732	194,811
Realised and Unrealised (Gains) on investment assets		(269)	(113,197)	(113,466)	(762,012)
<b>Total expenditure</b>		<b>166,463</b>	<b>(90,789)</b>	<b>75,674</b>	<b>(546,664)</b>
<b>Net income</b>		<b>59,308</b>	<b>90,789</b>	<b>150,097</b>	<b>780,221</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>341,544</b>	<b>4,218,155</b>	<b>4,559,699</b>	<b>3,779,478</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>400,852</b>	<b>4,308,944</b>	<b>4,709,796</b>	<b>4,559,699</b>

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

**SOUTH HACKNEY PAROCHIAL CHARITY**

**COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 MARCH 2021**

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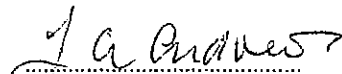
	Notes	Unrestricted funds £	Endowment funds £	31.3.21 Total funds £
<b>INCOME</b>				
<b>Income from</b>				
Investments	2	168,557	-	168,557
Donations	3	65,000	-	65,000
<b>Total income</b>		<b>233,557</b>	<b>-</b>	<b>233,557</b>
<b>EXPENDITURE</b>				
<b>Costs of raising funds, Investment manager fees</b>	4	-	20,537	20,537
<b>Charitable activities</b>				
Charitable Activities	5/6	194,811	-	194,811
Realised and Unrealised (Gains) on investment assets		(716)	(761,296)	(762,012)
<b>Total expenditure</b>		<b>194,095</b>	<b>(740,759)</b>	<b>(546,664)</b>
<b>Net income</b>		<b>39,462</b>	<b>740,759</b>	<b>780,221</b>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>		<b>302,082</b>	<b>3,477,396</b>	<b>3,779,478</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>341,544</b>	<b>4,218,155</b>	<b>4,559,699</b>

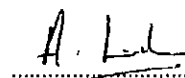
**SOUTH HACKNEY PAROCHIAL CHARITY**

**BALANCE SHEET AS AT 31 MARCH 2022**

	Notes	Unrestricted funds £	Endowment funds £	31.03.22 Total funds £	31.03.21 Total Funds £
<b>FIXED ASSETS</b>					
Investments	9	193,547	4,314,264	4,507,811	4,383,107
<b>CURRENT ASSETS</b>					
Cash at bank		213,577	-	213,577	183,158
Debtors	10	8,264	-	8,264	8,046
		221,841	-	221,841	191,204
<b>CREDITORS</b>					
Amounts falling due within one year	11	(14,536)	(5,320)	(19,856)	(14,612)
<b>NET CURRENT ASSETS/LIABILITIES</b>					
		207,305	(5,320)	201,985	176,592
<b>NET ASSETS</b>					
		400,852	4,308,944	4,709,796	4,559,699
<b>FUNDS</b>					
	12				
Unrestricted funds		400,852	-	400,852	341,544
Endowment funds		-	4,308,944	4,308,944	4,218,155
<b>TOTAL FUNDS</b>					
		400,852	4,308,944	4,709,796	4,559,699

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

  
 .....  
 Joannie Andrews - Chair

  
 .....  
 The Reverend Andrew Wilson -Trustee

**SOUTH HACKNEY PAROCHIAL CHARITY**

**COMPARATIVE BALANCE SHEET AS AT 31 MARCH 2021**

	Notes	Unrestricted funds £	Endowment funds £	31.03.21 Total funds £
<b>FIXED ASSETS</b>				
Investments	9	159,588	4,223,519	4,383,107
<b>CURRENT ASSETS</b>				
Cash at bank		183,158	-	183,158
Debtors	10	8,046	-	8,046
		191,204	-	191,204
<b>CREDITORS</b>				
Amounts falling due within one year	11	(9,248)	(5,364)	(14,612)
<b>NET CURRENT ASSETS/LIABILITIES</b>				
		181,956	(5,364)	176,592
<b>NET ASSETS</b>				
		341,544	4,218,155	4,559,699
<b>FUNDS</b>				
Unrestricted funds	12	341,544	-	341,544
Endowment funds		-	4,218,155	4,218,155
<b>TOTAL FUNDS</b>				
		341,544	4,218,155	4,559,699

## SOUTH HACKNEY PAROCHIAL CHARITY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2022

Page 11

#### 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 financial statements have been prepared for the year ending 31 March 2022.

The financial statements 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 financial statements.

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 (FRS102) (Charities SORP FRS 102) issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016 and Bulletin 2 issued October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011. The date of transition to the Charities SORP 102 was 1 January 2019.

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

The financial statements 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 2022, 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 regards to the next accounting period, the year ending 31 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 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 donations, investment income and interest receivable.

## **SOUTH HACKNEY PAROCHIAL CHARITY**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2022**

Page 12

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.

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 the 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.

#### **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.

Expenditure on charitable activities comprises grants payable and property maintenance costs.

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 has satisfied all related conditions.

#### **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 valuation and subsequently measured at their fair value as 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.

**SOUTH HACKNEY PAROCHIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2022**

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**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 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, and their use restricted to, 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.

**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 2.

**SOUTH HACKNEY PAROCHIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2022**

<b>2. Investment Income</b>	12 Months 31.03.22	12 Months 31.03.21
	£	£
Dividends received	150,605	168,358
Investment Interest	<u>166</u>	<u>199</u>
	<u>150,771</u>	<u>168,557</u>
 <b>3. Donations</b>	 31.03.22	 31.03.21
	£	£
Donation from Hackney Joint Estate Charity	<u>75,000</u>	<u>65,000</u>
	<u>75,000</u>	<u>65,000</u>
 <b>4. Expenditure on raising funds</b>	 31.03.22	 31.03.21
	£	£
Investment Manager Fees	<u>22,408</u>	<u>20,537</u>
 <b>5. Charitable Activities</b>	 31.03.22	 31.03.21
	£	£
Grants awarded in period, see page 15	<u>140,131</u>	<u>164,326</u>
	<u>140,131</u>	<u>164,326</u>

## SOUTH HACKNEY PAROCHIAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2022

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5. Charitable Activities (continued)	12 Months 31.03.2022 £	12 Months 31.03.2021 £
Grants awarded during the period:		
Age UK East London	-	1,000
Anna Fiorentini Arts School	5,000	2,000
Apollo Music Projects	3,000	3,000
African Community School	8,000	5,040
Bags of Taste	4,960	2,500
Beersheba Living Well	-	2,006
Choice In Hackney	4,000	2,500
Clapton Common Boys Club	-	1,000
Claudia Jones Organisation	-	2,806
Connecting Communities	1,000	-
East End Citizens Advice Bureau	300	8,247
East End CAB Welfare & Debt Caseworker	15,000	15,000
Family Action	-	1,000
Food Lifeline (ZSV Trust)	-	1,000
Frampton Park Baptist Church	12,000	12,000
Gascoyne & Morningside Youth Club Ltd	3,939	-
Hackney Caribbean Elderly Organisation	-	1,024
Hackney Church	-	1,000
Hackney Doorways	11,000	15,000
Hackney Foodbank	-	2,500
Hackney Migrant Centre	2,000	5,500
Hackney Playbus	-	4,000
Hackney Quest	12,000	13,840
Hayes and English Funeral Directors	-	2,370
Legal Advice Centre - Special Support Project	10,000	10,000
London Borough of Hackney	-	225
Made in Hackney	-	2,500
North London Action For The Homeless	-	1,000
Olu's Soup Kitchen	4,832	5,000
Re-engage (Contact the Elderly)	-	1,522
St Andrews Youth Developments	18,050	21,610
St John of Jerusalem	2,000	2,000
St. Joseph's Hospice	4,000	-
St Mungos's	-	777
Salvation Army Cambridge Heath	-	1,250
Shepherdfold Ministry	5,000	-
Solace	-	500
Skillspool Training - Managing Change	-	4,656
The Yard Theatre	3,000	3,000
Toshiba TEC UK	1,050	704
XLP in Hackney	10,000	-
Other (Individual Grants under £2,000)	-	5,249
	<u>140,131</u>	<u>164,326</u>

**SOUTH HACKNEY PAROCHIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2022**

**6. Support costs**

	31.03.22	31.03.21
	£	£
Professional Fees and Administration	22,293	26,801
Accountancy and book-keeping	1,800	1,800
Independent examination	1,080	1,080
Sundry Costs	<u>1,428</u>	<u>804</u>
	<u>26,601</u>	<u>30,485</u>

**7. Staff costs and 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.

**8. Trustee's remuneration and benefits**

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 2022 nor for the year ended 31 March 2021.

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**9. Fixed Asset Investments**

	Listed investments £
<b>Market Value</b>	
At 1 April 2021	4,383,107
Disposals	(4,519,358)
Additions	4,530,596
Revaluations	113,466
Net Revaluations	<u>124,704</u>
At 31 March 2022	<u>4,507,811</u>
<b>Net Book Value</b>	
At 31 March 2022	<u>4,507,811</u>
At 31 March 2021	<u>4,383,107</u>

Investments are held primarily for investment return.

Investments were transferred from the Endowments Fund to the Climate Active Fund from 2<sup>nd</sup> July 2021.

SOUTH HACKNEY PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2022

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<b>10. Debtors:</b>		31.03.22	31.03.21
		£	£
	Investment Income (Unrestricted)	<u>8,264</u>	<u>8,046</u>
		<u>8,264</u>	<u>8,046</u>
<b>11. Creditors:</b>		31.03.22	31.03.21
		£	£
	Other creditors (Unrestricted)	6,705	6,248
	Accruals - expenses (Unrestricted)	3,000	3,000
	Accruals - expenses (Restricted)	5,320	5,364
	Accruals – grants (Unrestricted)	<u>4,831</u>	<u>-</u>
		19,856	14,612
		<u>19,856</u>	<u>14,612</u>

<b>12. Movement in funds</b>		At 01.04.21	Net movement in funds	At 31.03.22
		£	£	£
	<b>Unrestricted funds</b>			
	General fund	341,544	59,308	400,852
	<b>Endowment funds</b>			
	Endowment fund	4,218,155	90,789	4,308,944
		<u>4,559,699</u>	<u>150,097</u>	<u>4,709,796</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	225,771	(166,732)	269	59,308
<b>Endowment funds</b>				
Endowment fund	-	(22,408)	113,197	90,789
	<u>225,771</u>	<u>(189,140)</u>	<u>113,466</u>	<u>150,097</u>

**SOUTH HACKNEY PAROCHIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2022**

**12. Movement in funds (continued)**

**Analysis of Net Assets between Funds 2022**

	Fixed Assets £	Net Assets £	Total £
<b>Unrestricted funds</b>			
General fund	193,547	207,305	400,852
<b>Endowment funds</b>			
Endowment fund	4,314,264	(5,320)	4,308,944
<b>Total Funds</b>	<u>4,507,811</u>	<u>201,985</u>	<u>4,709,796</u>

**Analysis of Net Assets between Funds 2021**

	Fixed Assets £	Net Assets £	Total £
<b>Unrestricted funds</b>			
General fund	159,588	181,956	341,544
<b>Endowment funds</b>			
Endowment fund	4,223,519	(5,364)	4,218,155
<b>Total Funds</b>	<u>4,383,107</u>	<u>176,592</u>	<u>4,559,699</u>

**13. 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 £75,000 was received this year from Hackney Joint Estate Charity (2021: £65,000). The HJEC constitution states that SHPC is to receive a quarter of funds available for distribution by the Charity with the remaining funds distributed between Hackney Parochial Charities (half) and West Hackney Parochial Charities (quarter).

**14. Control**

The charity is controlled by its board of Trustees.

**15. Commitments**

**Pledges of support.**

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

**SOUTH HACKNEY PAROCHIAL CHARITY**

England & Wales - Charity number 212336

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# Accounts

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**Charity Registration No: 212336**

**South Hackney Parochial Charity**

**Report and Financial Statements**

**Year ending 31 March 2021**

**SOUTH HACKNEY PAROCHIAL CHARITY**

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**SOUTH HACKNEY PAROCHIAL CHARITY**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees:**                      **Chair:**                      Joannie Andrews  
Datoru Ben Paul-Worika  
The Reverend Andrew Wilson  
John De La Cruz  
Dr Roger Makanjuola  
Beverley Piper-Harris  
Valerie Harding  
Councillor Katie Hanson  
Lisa Raine Hunt

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

**Independent Examiner:**                      Dunkley's, Chartered Accountants & Statutory Auditors  
Woodlands Grange, Woodlands Lane  
Bradley Stoke  
Bristol, B32 4JY

**Bankers:**                                      HSBC  
91 High Street  
Brentwood, Essex,  
SM14 4RU

**Investment Advisors:**                      Sarasin and Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

## **SOUTH HACKNEY PAROCHIAL CHARITY**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDING 31 MARCH 2021**

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The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 18 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 (FRS102), effective from accounting periods commencing 1<sup>st</sup> January 2015 or later.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution**

The charity is regulated by a Trust Deed dated 6 November 1900 as varied by the Charity Commission Schemes dated 27 September 1968 and 2 August 2010.

##### **Trustees**

The charity currently has nine trustees. The Trust Deed provides up to ten trustees. The Board of trustees is made up of two ex-officio trustees, the Rector and Church Warden of the Ecclesiastical Parish of South Hackney; two nominated trustees, appointed by the London Borough of Hackney and up to five co-opted trustees.

On agreeing to become a trustee of the charity, new trustees 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 which they feel are relevant to the development of their role, and to keep up-to-date on any changes in legislation.

##### **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 (FRS102);
- 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 accounts 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable 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.

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Structure and management reporting**

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet four times a year to carry out charitable activities and to make governance and operational decisions. They review the investment criteria and the asset allocation annually. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The Trust Partnership is responsible for the day-to-day management of the charity's activities and the implementation of policies with responsibility for maintaining accounting records.

Sarasin and Partners LLP are the charity's investment advisers. Their brief is to advise, build and manage an investment portfolio on a discretionary basis, with due regard to certain ethical criteria selected by the trustees. At their meetings, the trustees review the performance of investments; the investment managers update the trustees in detail on the portfolio at regular intervals and upon request. An investment review meeting was held in November 2020.

**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 risks.** The trustees undertake strategic reviews to ensure the charitable objectives are met. 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 appeals from charities. The charity's administrators (The Trust Partnership) screen appeals making sure the awards are 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 poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies. The charity's finances are reviewed by trustees at each trustee meeting and a separate trustee group undertake a separate financial review annually to consider the charity's investments. Ongoing grants are reviewed by the administrator and, in some instances, payments are made direct to service providers to ensure the intended benefit is received. The annual accounts are independently reviewed.

**Reputational risks**, in particular, 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 principle asset, its investment portfolio. The charity maintains effective liaison with professional advisors; The Trust Partnership, the Investment Fund Manager and the Charity Commission.

## **SOUTH HACKNEY PAROCHIAL CHARITY**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDING 31 MARCH 2021**

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Having assessed the major risks to which the charity is exposed, in particular those relating to its investments and 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, ACTIVITIES AND RELEVANT POLICIES**

##### **Charitable objectives**

To promote the education of persons under the age of 25 who are in need of financial assistance and are resident in the area of benefit and the relief of persons in need, hardship or distress.

##### **Public benefit**

The charity serves the public benefit by providing grants to promote the education of young people and to relieve hardship in the area of the London Borough of Hackney. Grants are made to both individuals and projects, with decisions being made on the basis of greatest need. Exclusions to eligibility are limited to anything covered by regular state support or higher education grants. Organisations and charities making applications must deliver the benefit within the London Borough of Hackney. In the year ending 31 March 2021 £163,368 of grants were distributed.

##### **Achievements and performance**

The charity continued to fulfil its function in accordance with the objective set out above. Due diligence is performed by The Trust Partnership and trustees on each application. All individual applications are supported by a third party professional or supporting organisation.

This year the charity saw an increase in demand for grants to help eligible applicants negatively impacted by the coronavirus pandemic. In April, trustees gave an additional twenty grants to sixteen projects and four individuals representing a total sum of £39,608. Further grant rounds took place in May, September, November and February.

The charity's objects are twofold: to promote the education of young people in need and also to provide financial assistance to those in need regardless of age. Forty-seven grants were awarded to those in financial need and seven grants were awarded to young people for educational benefit.

The trustees feel that the charity's financial objectives have been met during the year. However, the trustees are aware that there are external factors which could affect the achievements of the objectives as a significant part of the charity's assets are made up of investments and cash, the results of which are dependent on the general performance of the UK and overseas stock markets. In order to minimise this, the trustees have set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary changes and suitable asset allocation. The trustees are satisfied with the performance of the investments and remain satisfied that their investment objectives are being met.

##### **Plans for future periods**

The trustees have and will continue to review the activities and structure of the charity to ensure that it operates as efficiently and effectively as possible. The demand for grants provides an indication of the need within the Borough and Trustees will continue to liaise with neighbouring Parochial charities with a view to delivering maximum impact for the beneficiary group.

**SOUTH HACKNEY PAROCHIAL CHARITY**

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDING 31 MARCH 2021**

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**FINANCIAL REVIEW**

**Investment powers and results**

In accordance with the governing document, the charity has the power to make any investment which the trustees deem appropriate. Investments are held in the Sarasin & Partners Endowment Fund in line with the other Hackney Parochial Charities. For the period 1st April 2020 to 31st March 2021 the yield was 25.4% (2020 1.5%), (benchmark 25.5%). The charity does not have a specific benchmark but aims to maintain the real value of the investment portfolio in the long term.

Currently the funds with Sarasin and Partners LLP are invested 6% cash, 11% fixed income, 72% equities, 2% in property and 9% alternatives.

**Financial summary**

Total income for the year was £233,577 (2020: £222,295). Expenditure on raising funds for the year to 31<sup>st</sup> March 2021 was £20,537 (31<sup>st</sup> March 2020 £17,035). Charitable activities costs were £194,811 (2020: £165,794).

**Reserve policy**

The trustees will maintain adequate free reserves to meet regular ongoing grants for five years and will expect to meet these grants from income generated within the year they are made. The trustees consider that the present levels of reserves are satisfactory.

The commitments and liabilities within one year were £14,612 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 £187,407 at 31 March 2021 were more than sufficient to cover these commitments.

Approved by the trustees and signed on their behalf by:



Joannie Andrews - Chair

Approved by the trustees on:

Thursday 18 November 2021

**SOUTH HACKNEY PAROCHIAL CHARITY**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOUTH HACKNEY PAROCHIAL CHARITY**

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**Independent Examiner's Report to the Trustees of**

**South Hackney Parochial Charity**

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

I report to the charity trustees on my examination of the accounts of South 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').

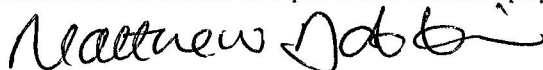
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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: 12/01/2022

**SOUTH HACKNEY PAROCHIAL CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 MARCH 2021**

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	Notes	Unrestricted funds £	Endowment funds £	31.3.21 Total funds £	31.3.20 Total Funds £
<b>INCOME</b>					
<b>Income from</b>					
Investments	2	168,557	-	168,557	157,295
Donations	3	65,000	-	65,000	65,000
<b>Total income</b>		<b>233,557</b>	<b>-</b>	<b>233,557</b>	<b>222,295</b>
<b>EXPENDITURE</b>					
<b>Costs of raising funds, Investment manager fees</b>	4	-	20,537	20,537	17,035
<b>Charitable activities</b>					
Charitable Activities	5/6	194,811	-	194,811	165,794
Realised and Unrealised (Gains) / Losses on investment assets		(716)	(761,296)	(762,012)	186,732
<b>Total expenditure</b>		<b>194,095</b>	<b>(740,759)</b>	<b>(546,664)</b>	<b>369,561</b>
<b>Net income / (expenditure)</b>		<b>39,462</b>	<b>740,759</b>	<b>780,221</b>	<b>(147,266)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>302,082</b>	<b>3,477,396</b>	<b>3,779,478</b>	<b>3,926,744</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>341,544</b>	<b>4,218,155</b>	<b>4,559,699</b>	<b>3,779,478</b>

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

**SOUTH HACKNEY PAROCHIAL CHARITY**

**COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 MARCH 2020**

Page 8

	Notes	Unrestricted funds £	Endowment funds £	31.3.20 Total funds £
<b>INCOME</b>				
<b>Income from</b>				
Investments	2	157,295	-	157,295
Donations	3	65,000	-	65,000
Total income		222,295	-	222,295
<b>EXPENDITURE</b>				
<b>Costs of raising funds,</b>				
Investment manager fees	4	-	17,035	17,035
<b>Charitable activities</b>				
Charitable Activities	5/6	165,794	-	165,794
Realised and Unrealised Losses on investment assets		-	186,732	186,732
Total expenditure		165,794	203,767	369,561
Net income / (expenditure)		56,501	(203,767)	(147,266)
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		245,581	3,681,163	3,926,744
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>302,082</b>	<b>3,477,396</b>	<b>3,779,478</b>

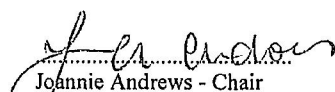
**SOUTH HACKNEY PAROCHIAL CHARITY**

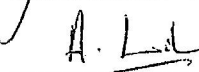
**BALANCE SHEET AS AT 31 MARCH 2021**

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	Notes	Unrestricted funds £	Endowment funds £	31.03.21 Total funds £	31.03.20 Total Funds £
<b>FIXED ASSETS</b>					
Investments	9	159,588	4,223,519	4,383,107	3,602,792
<b>CURRENT ASSETS</b>					
Cash at bank		183,158	-	183,158	187,407
Debtors	10	8,046	-	8,046	8,195
		191,204	-	191,204	195,602
<b>CREDITORS</b>					
Amounts falling due within one year	11	(9,248)	(5,364)	(14,612)	(18,916)
<b>NET CURRENT ASSETS</b>		181,956	(5,364)	176,592	176,686
<b>NET ASSETS</b>		341,544	4,218,155	4,559,699	3,779,478
<b>FUNDS</b>					
	12				
Unrestricted funds		341,544	-	341,544	302,082
Endowment funds		-	4,218,155	4,218,155	3,477,396
<b>TOTAL FUNDS</b>		341,544	4,218,155	4,559,699	3,779,478

The financial statements were approved by the Board of Trustees on 18 November 2021 and were signed on its behalf by:

  
Joannie Andrews - Chair

  
The Reverend Andrew Wilson - Trustee

The notes on pages 11 to 17 form part of these financial statements.

**SOUTH HACKNEY PAROCHIAL CHARITY**

**COMPARATIVE BALANCE SHEET AS AT 31 MARCH 2020**

	Notes	Unrestricted funds £	Endowment funds £	31.03.20 Total funds £
<b>FIXED ASSETS</b>				
Investments	9	125,396	3,477,396	3,602,792
<b>CURRENT ASSETS</b>				
Cash at bank		187,407	-	187,407
Debtors	10	8,195	-	8,195
		<u>195,602</u>	<u>-</u>	<u>195,602</u>
<b>CREDITORS</b>				
Amounts falling due within one year	11	(18,916)	-	(18,916)
		<u>176,686</u>	<u>-</u>	<u>176,686</u>
<b>NET CURRENT ASSETS</b>				
		<u>176,686</u>	<u>-</u>	<u>176,686</u>
<b>NET ASSETS</b>				
		<u>302,082</u>	<u>3,477,396</u>	<u>3,779,478</u>
<b>FUNDS</b>				
	12			
Unrestricted funds		302,082	-	302,082
Endowment funds		-	3,477,396	3,477,396
<b>TOTAL FUNDS</b>		<u>302,082</u>	<u>3,477,396</u>	<u>3,779,478</u>

**SOUTH HACKNEY PAROCHIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2021**

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**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 financial statements have been prepared for the year ending 31 March 2021.

The financial statements 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 financial statements.

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 (FRS102) (Charities SORP FRS 102) issued on 16 July 2014, Update Bulletin 1 issues on 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011. The date of transition to the Charities SORP 102 was 1 January 2015.

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

The financial statements 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 regards to the next accounting period, the year ending 31 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 risk management sections –page4 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 donations, investment income and interest receivable.

## **SOUTH HACKNEY PAROCHIAL CHARITY**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2021**

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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.

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 the 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.

#### **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.

Expenditure on charitable activities comprises grants payable and property maintenance costs.

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 has satisfied all related conditions.

#### **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 valuation and subsequently measured at their fair value as 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.

**SOUTH HACKNEY PAROCHIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2021**

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**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 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, and their use restricted to, 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.

**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.

**SOUTH HACKNEY PAROCHIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2021**

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<b>2. Investment Income</b>	<b>12 Months</b>	<b>12 Months</b>
	<b>31.03.21</b>	<b>31.03.20</b>
	<b>£</b>	<b>£</b>
Dividends received	168,358	156,841
Investment Interest	<u>199</u>	<u>454</u>
	<u>168,557</u>	<u>157,295</u>
<b>3. Donations</b>	<b>31.03.21</b>	<b>31.03.20</b>
	<b>£</b>	<b>£</b>
Donation from Hackney Joint Estate Charity	<u>65,000</u>	<u>65,000</u>
	<u>65,000</u>	<u>65,000</u>
<b>4. Expenditure on raising funds</b>	<b>31.03.21</b>	<b>31.03.20</b>
	<b>£</b>	<b>£</b>
Investment Manager Fees	<u>20,537</u>	<u>17,035</u>
<b>5. Charitable Activities</b>	<b>31.03.21</b>	<b>31.03.20</b>
	<b>£</b>	<b>£</b>
Grants awarded in period, see page 15	<u>164,326</u>	<u>144,298</u>
	<u>164,326</u>	<u>144,298</u>

SOUTH HACKNEY PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2021

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5. Charitable Activities (continued)	12 Months 31.03.2021	12 Months 31.03.2020
	£	£
Grants awarded during the period:		
Age UK East London	1,000	-
Anna Fiorentini Arts School	2,000	-
Apollo Music Projects	3,000	-
African Community School	5,040	-
Bags of Taste	2,500	4,000
Beersheba Living Well	2,006	-
Choice In Hackney	2,500	-
Clapton Common Boys Club	1,000	-
Claudia Jones Organisation	2,806	-
East End Citizens Advice Bureau	8,247	-
East End CAB Welfare & Debt Caseworker	15,000	15,000
Family Action	1,000	-
Food Lifeline (ZSV Trust)	1,000	-
Frampton Park Baptist Church	12,000	18,000
Gascoyne & Morningside Youth Club Ltd	-	4,000
Hackney Caribbean Elderly Organisation	1,024	-
Hackney Church	1,000	-
Hackney Doorways	15,000	12,000
Hackney Foodbank	2,500	-
Hackney Migrant Centre	5,500	2,000
Hackney Playbus	4,000	5,000
Hackney Quest	13,840	10,000
Hayes and English Funeral Directors	2,370	-
Hoxton Health	-	2,500
Inspire New Hackney Education Business Partne	-	7,600
Legal Advice Centre - Special Support Project	10,000	-
London Borough of Hackney	225	-
Made in Hackney	2,500	-
North London Action For The Homeless	1,000	-
Olu's Soup Kitchen	5,000	-
Re-engage (Contact the Elderly)	1,522	-
St Andrews Youth Developments	21,610	27,720
St John of Jerusalem	2,000	2,000
St. Joseph's Hospice	-	3,000
St Mungos's	777	-
Salvation Army Cambridge Heath	1,250	-
Solace	500	-
Skillspool Training - Managing Change	4,656	-
The Victoria Community Association	-	2,500
The Yard Theatre	3,000	3,000
Toshiba TEC UK	704	-
UP Unlocking Potential	-	5,214
XLP The Excel Project	-	6,000
Other (Individual Grants under £2,000)	5,249	14,764
	<u>164,326</u>	<u>144,298</u>

**SOUTH HACKNEY PAROCHIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2021**

**6. Support costs**

	31.03.21	31.03.20
	£	£
Professional Fees and Administration	26,801	16,689
Accountancy and book-keeping	1,800	1,800
Independent examination	1,080	1,080
Sundry Costs	<u>804</u>	<u>1,927</u>
	<u>30,485</u>	<u>21,496</u>

**7. Staff costs and 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.

**8. Trustee's remuneration and benefits**

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.

**9. Fixed Asset Investments**

	Listed investments £
<b>Market Value</b>	
At 1 April 2020	3,602,792
Disposals	-
Additions	18,275
Revaluations	762,040
Net Revaluations	<u>780,315</u>
At 31 March 2021	<u>4,383,107</u>
<b>Net Book Value</b>	
At 31 March 2021	<u>4,383,107</u>
At 31 March 2020	<u>3,602,792</u>

Investments are held primarily for investment return.

**SOUTH HACKNEY PAROCHIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2021**

<b>10. Debtors:</b>		
	31.03.21	31.03.20
	£	£
Investment Income (Unrestricted)	<u>8,046</u>	<u>8,195</u>
	<u>8,046</u>	<u>8,195</u>
<b>11. Creditors:</b>		
	31.03.21	31.03.20
	£	£
Other creditors (Unrestricted)	6,248	10,916
Accrued expenses (Unrestricted)	3,000	3,000
Accrued expenses (Restricted)	<u>5,364</u>	<u>5,000</u>
	<u>14,612</u>	<u>18,916</u>

<b>12. Movement in funds</b>			
	At 01.04.20	Net movement	At 31.03.21
	£	in funds	£
		£	
<b>Unrestricted funds</b>			
General fund	302,082	39,462	341,544
<b>Endowment funds</b>			
Endowment fund	<u>3,477,396</u>	<u>740,759</u>	<u>4,218,155</u>
<b>Total Funds</b>	<u>3,779,478</u>	<u>780,221</u>	<u>4,559,699</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	233,557	(194,811)	716	39,462
<b>Endowment funds</b>				
Endowment fund	-	(20,537)	761,296	740,759
<b>Total Funds</b>	<u>233,557</u>	<u>(215,348)</u>	<u>762,012</u>	<u>780,221</u>

**SOUTH HACKNEY PAROCHIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2021**

**12. Movement in funds (continued)**

**Analysis of Net Assets between Funds 2021**

	Fixed Assets £	Net Assets £	Total £
<b>Unrestricted funds</b>			
General fund	159,588	181,956	341,544
<b>Endowment funds</b>			
Endowment fund	4,223,519	(5,364)	4,218,155
<b>Total Funds</b>	<u>4,383,107</u>	<u>176,592</u>	<u>4,559,699</u>

**Analysis of Net Assets between Funds 2020**

	Fixed Assets £	Net Assets £	Total £
<b>Unrestricted funds</b>			
General fund	125,396	176,686	302,082
<b>Endowment funds</b>			
Endowment fund	3,477,396	-	3,477,396
<b>Total Funds</b>	<u>3,602,792</u>	<u>176,686</u>	<u>3,779,478</u>

**13. 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 SHPC is to receive a quarter of funds available for distribution by the Charity with the remaining funds distributed between Hackney Parochial Charities (half) and West Hackney Parochial Charities (quarter).

**14. Control**

The charity is controlled by its board of Trustees.

**15. Commitments**

**Pledges of support.**

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