

**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**

<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 Councillor 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

## **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**

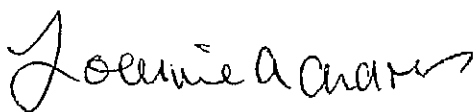
Total income for the year was £225,771 (2021: £233,577). Expenditure on raising funds for the year to 31<sup>st</sup> March 2022 was £22,408 (31<sup>st</sup> March 2021 £20,537). Charitable activities costs were £166,732 (2021: £194,811).

##### **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**

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	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
Total income		225,771	-	225,771	233,557
<b>EXPENDITURE</b>					
<b>Costs of raising funds, 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)
Total expenditure		166,463	(90,789)	75,674	(546,664)
Net income		59,308	90,789	150,097	780,221
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		341,544	4,218,155	4,559,699	3,779,478
<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
Total income		233,557	-	233,557
<b>EXPENDITURE</b>				
<b>Costs of raising funds,</b>				
<b>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)
Total expenditure		194,095	(740,759)	(546,664)
Net income		39,462	740,759	780,221
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		302,082	3,477,396	3,779,478
<b>TOTAL FUNDS CARRIED FORWARD</b>		341,544	4,218,155	4,559,699

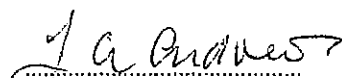
**SOUTH HACKNEY PAROCHIAL CHARITY**

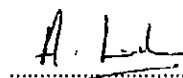
**BALANCE SHEET AS AT 31 MARCH 2022**

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	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

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

**SOUTH HACKNEY PAROCHIAL CHARITY**

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

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	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**

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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 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**

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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 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**

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**2. Investment Income**

	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>

**3. Donations**

	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>

**4. Expenditure on raising funds**

	31.03.22 £	31.03.21 £
Investment Manager Fees	<u>22,408</u>	<u>20,537</u>

**5. Charitable Activities**

	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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<b>5. Charitable Activities (continued)</b>	<b>12 Months 31.03.2022 £</b>	<b>12 Months 31.03.2021 £</b>
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**

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### **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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10. Debtors:	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>	
11. Creditors:	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>	
12. Movement in funds			
	At 01.04.21	Net movement	At 31.03.22
	£	in funds	£
		£	
Unrestricted funds			
General fund	341,544	59,308	400,852
Endowment funds			
Endowment fund	4,218,155	90,789	4,308,944
	<u>4,559,699</u>	<u>150,097</u>	<u>4,709,796</u>
Total Funds	<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**

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### **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.