

Charity Registration No: 212336

South Hackney Parochial Charity

Report and Financial Statements

Year ending 31 March 2024

SOUTH HACKNEY PAROCHIAL CHARITY

INDEX TO THE FINANCIAL STATEMENTS

	Page
Reference & Administrative Information	1
Trustees' Annual Report	2
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	9
Notes to the Financial Statements	11-18

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 1st 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.

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 31st March 2024 was £20,686 (31st 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').

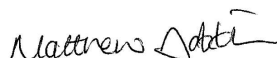
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

Page 7

	Notes	Unrestricted funds £	Endowment funds £	31.3.24 Total funds £	31.3.23 Total Funds £
INCOME					
Income from					
Investments	2	147,531	-	147,531	146,683
Donations	3	-	-	-	75,000
Total income		147,531	-	147,531	221,683
EXPENDITURE					
Costs of raising funds, Investment manager fees					
	4	-	20,686	20,686	20,598
Charitable activities					
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
Total expenditure		194,634	(313,471)	(118,837)	536,266
Net (loss) / income		(47,103)	313,471	266,368	(314,583)
RECONCILIATION OF FUNDS					
Total funds brought forward		398,861	3,996,352	4,395,213	4,709,796
TOTAL FUNDS CARRIED FORWARD		351,758	4,309,823	4,661,581	4,395,213

SOUTH HACKNEY PAROCHIAL CHARITY

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

Page 8

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

SOUTH HACKNEY PAROCHIAL CHARITY

BALANCE SHEET AS AT 31 MARCH 2024

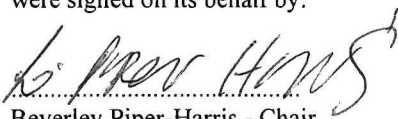
Page 9

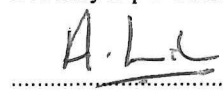
	Notes	Unrestricted funds £	Endowment funds £	31.03.24 Total funds £	31.03.23 Total Funds £
FIXED ASSETS					
Investments	9	257,587	4,315,129	4,572,716	4,221,717
CURRENT ASSETS					
Cash at bank		113,267	-	113,267	205,692
Debtors	10	8,408	-	8,408	13,334
		121,675	-	121,675	219,026
CREDITORS					
Amounts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

Page 10

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

Page 14

2. Investment Income	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>
3. Donations	31.03.24 £	31.03.23 £
Donation from Hackney Joint Estate Charity	<u>-</u>	<u>75,000</u>
	<u>-</u>	<u>75,000</u>
4. Expenditure on raising funds	31.03.24 £	31.03.23 £
Investment Manager Fees	<u>20,686</u>	<u>20,598</u>
5. Charitable Activities	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

Page 15

5. Charitable Activities (continued)	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

Page 16

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 £
Market Value	
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>
Net Book Value	
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 2nd July 2021.

SOUTH HACKNEY PAROCHIAL CHARITY

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

Page 17

10. Debtors:

	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>

11. Creditors:

	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>
	<u>32,810</u>	<u>45,530</u>

12. Movement in funds

	At 01.04.23 £	Net movement in funds £	At 31.03.24 £
Unrestricted funds			
General fund	398,861	(47,103)	351,758
Endowment funds			
Endowment fund	3,996,352	313,471	4,309,823
Total Funds	<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 £
Unrestricted funds				
General fund	147,531	(194,706)	72	(47,103)
Endowment funds				
Endowment fund	-	(20,686)	334,157	313,471
Total Funds	<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

Page 18

12. Movement in funds (continued)

Analysis of Net Assets between Funds 2024

	Fixed Assets £	Net Assets £	Total £
Unrestricted funds			
General fund	257,587	94,171	351,758
Endowment funds			
Endowment fund	4,315,129	(5,306)	4,309,823
Total Funds	<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 £
Unrestricted funds			
General fund	220,289	178,572	398,861
Endowment funds			
Endowment fund	4,001,428	(5,076)	3,996,352
Total Funds	<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.