

# HACKNEY PAROCHIAL CHARITIES

England & Wales - Charity number 219876

## Details

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**Other names** HPC

**Status** Registered

**Legal form** Other

**Registered** 1963-11-15

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Hackney Parochial Charities  
Unit 11  
8-20 Well Street  
London  
E9 7PX

**Phone** 01285841900

**Email** [office@thetrustpartnership.com](mailto:office@thetrustpartnership.com)

**Website** [www.hackneyparochialcharities.org.uk](http://www.hackneyparochialcharities.org.uk)

## Activities

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**Objects:** SEE INDIVIDUAL CONSTITUENTS

**Activities:** Grant making

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

## Geography

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- **Area of benefit:** ECCLESIASTICAL PARISH OF HACKNEY IN THE ANCIENT PARISH OF ST. JOHN HACKNEY
- Hackney

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£227,093	£337,810	-	-
2024-03-31	£225,501	£372,445	-	-
2023-03-31	£372,420	£382,252	-	-
2022-03-31	£369,953	£369,216	-	-
2021-03-31	£369,404	£276,451	-	-

## Trustees

Name	Role	Appointed
<b>Rev Alexander Gordon</b>	Chair	2016-09-26
Allan Hilton		2014-05-14
Chris Kennedy		2011-12-05
Councillor Sharon Patrick		2018-07-18
Dr Leroy Logan		2024-11-20
Jacqueline Diane Driver		2018-11-28
NICOLA BABONEAU		2011-12-05
ROB CHAPMAN		2015-11-15
Rev Naomi Maxwell-Babatunde		2021-11-24
Zac Lloyd		2023-11-22

## Linked charities

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- HACKNEY SHARE (219876-1)
- RICHARD CHENEY (219876-10)
- GEORGE CLARKE FOR WIDOWS (219876-11)
- CHARLES DIGBY (219876-12)
- BISHOP DOULBEN AND GEORGE HUMBLE (219876-13)
- HENRY FEILD (219876-14)
- JOHN FEILD (219876-15)
- JACOB FRANCO (219876-16)
- JOHN HAMMOND (219876-17)
- THOMAS HERON (219876-18)
- PHILLIS HINDREY (219876-19)
- MRS ALBERT AND REVEREND THOMAS CORNTHWAITE (219876-2)
- REVEREND THOMAS JAMESON (219876-20)
- JAMES LANCE (219876-21)
- JEREMIAH MARLOW (219876-22)
- HACKNEY PAROCHIAL FUND (219876-23)
- ABRAHAM LOPEZ PEREIRA (219876-24)
- VALENTINE POOLE (219876-25)
- MARIA POWELL (219876-26)
- ANN SANDFORD (219876-27)
- RICHARD SOUTH AND ESTHER WHITE (219876-28)
- SIR STEPHEN WHITE (219876-29)
- MARY ALLAN (219876-3)
- ANN WOOD (219876-30)
- BISHOP WOOD FOR POOR (219876-31)
- LAETITIA POWELL (219876-32)
- WILLIAM SWAINE (219876-33)
- HACKNEY DISTRICT NURSING ASSOCIATION (219876-34)
- ANTHONY ANDREE (219876-4)
- MARGARET AUDLEY FOR BREAD (219876-5)
- ELIZABETH BAGSHAWE (219876-6)
- HENRY BANNISTER (219876-7)
- JOHN ADOLPHUS AUGUSTUS BARNES (219876-8)
- GEORGE EDWARD CARRUTHERS (219876-9)

**HACKNEY PAROCHIAL CHARITIES**

England & Wales - Charity number 219876

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# Accounts

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**Charity Registration No. 219876**

**HACKNEY PAROCHIAL CHARITIES**  
**REPORT AND FINANCIAL STATEMENTS**  
**31 MARCH 2025**

# HACKNEY PAROCHIAL CHARITIES

## CONTENTS

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	<b>Page</b>
Legal and administrative information	1
Report of the trustees	2
Report of the Independent Examiners	7
Statement of financial activities	8
Comparative statement of financial activities	9
Balance sheet	10
Notes to the accounts	11

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## HACKNEY PAROCHIAL CHARITIES

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Governing Instrument</b>	Charity Commission Scheme dated 27 May 1904, as varied by Scheme 3 May 1957
<b>Trustees</b>	Rev'd A Gordon (Chair) Ms M Cannon (Vice Chair) (resigned 20 November 2025) Councillor C Kennedy Ms N Baboneau Mr A Hilton Mr I Malik (resigned 28 November 2024) Councillor R Chapman Councillor S Patrick Ms J Driver Rev'd N Maxwell-Babatunde Mr Z Lloyd Mr L Logan (appointed 20 November 2024)
<b>Charity registered number</b>	219876
<b>Clerk to the Trustees</b>	The Trust Partnership 6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
<b>Principal office</b>	Celia Fiennes House 8 – 20 Well Street Hackney E8 7PX
<b>Independent Examiner</b>	Dunkley's Chartered Accountants Woodlands Grange Woodlands Lane Bradley Stoke Bristol BS32 4YJ
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Investment Managers</b>	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

## **HACKNEY PAROCHIAL CHARITIES**

### **TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025**

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#### **History, objectives and activities of the charities**

The Hackney Parochial Charities were constituted under a trust deed dated 27 May 1904 as varied by a Scheme dated 3 May 1957.

The charities are constituted to receive from Hackney Joint Estates Charity (HJEC) 50% of its funds available for distribution. During the year no distribution was received from HJEC (2024: £nil).

On 1 April 1994, following agreement with HJEC and the other constituent charities, it was agreed the charities should assume custody and control of their proportion of the investments representing the proceeds of the sale by HJEC of a proportion of its property portfolio. The transfer of investments was £3,605,775. These investments are being held as capital as instructed by the Trustees. This treatment was ratified by the Charity Commission.

The objective of the charities is relief of poverty in the former ecclesiastical parish of St John at Hackney, as per the scheme dated 1957. The Trustees currently have a policy of supporting individuals and organisations within the area of benefit.

On 16 October 2008 the Trustees took over the Hackney District Nursing Association and replaced the previous Board. It was agreed with the Charity Commission that the Hackney Parochial Charities would administer the affairs of the Hackney District Nursing Association. The Trustees act in accordance with the terms set out in the constitution of the Hackney District Nursing Association revised on 22 October 1980.

The objectives of the Hackney District Nursing Association are the training, education and support of nurses and midwives, the provision of equipment and services to support them, and to relieve the poverty of persons resident within the London Borough of Hackney. During 2009 and 2010 all assets and liabilities of the Hackney District Nursing Association were transferred to the Hackney Parochial Charities and are administered as a restricted fund.

In May 2019 the charity received a donation from the Eliza Shepherd Charitable Trust (ES) which is restricted to fund the relief of poverty in children and young people.

#### **Management and governance arrangements**

The Trust Deed provides for eleven Trustees; three ex-officio Trustees, three representative Trustees and five co-opted Trustees. The ex-officio Trustees are the Rector and Church Wardens of the Ecclesiastical Parish of Hackney. The representative Trustees are appointed by the London Borough of Hackney and the co-opted Trustees are persons living or working in or near the Ecclesiastical Parish of Hackney. Hackney District Nursing Association has scope to provide grants to the whole of the London Borough of Hackney area and such grants are not restricted to the above constraints.

Were there a requirement for new co-opted Trustees, these would be identified and appointed by the remaining Trustees. The Chair of Trustees and the Clerk of the Trustees are responsible for the induction of any new Trustees which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charities. A number of Trustees have held office for over ten years. All Trustees provide their services free of charge.

The Hackney Parochial Charities are empowered to appoint up to six directors to the Board of Hackney Endowed Trustee Limited, trustee of HJEC.

The Trustees regularly review the risks that the charities face. To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management.

In looking to the future, the Trustees will continue to monitor the risks associated with the trust's investments and continue to be vigilant as to other risks that might be associated to a grant making charity.

#### **Key management personnel**

The charities consider the Trustees comprise the key management personnel of the charity, in charge of directing, controlling, running and operating the charities.

## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

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#### **Procedure and policy for grant making**

The Trustees normally meet two times a year to consider what grants they will make and to review any feedback they have received. The Trustees consider formal written applications for grants and funding for projects which are usually directed to the Clerk's office. The Trustees expect the applicant to say how the funds will be used and what would be achieved. The Trustees have a policy that they make only one off grants with no guarantee of future funding.

The Trustees always seek feedback on the actual use of the grants given and the achievements (where relevant) made, including those given to individuals. The explanations and feedback received are sufficient for monitoring the quality of the grants made. The Trustees make visits to organisations to which grants are made and to organisations being considered for payment of grants.

The Clerk to the Trustees handles the correspondence relating to grants. In the case of individuals, personal identification is checked before grants are paid. The Clerk's office looks after the financial affairs of the charities on a day to day basis.

The Trustees consider applications at their regular meetings, when they also decide whether to allocate successful applications to their own funds or those of the Hackney District Nursing Association. Individual applications are dealt with in-between meetings, by email.

#### **Ministers' Discretionary Grants**

The Trustees also make regular small grants to the local ministers' discretionary sick and needy funds to enable the local Clergy of Church of England parochial church councils to assist poor local people, who are in urgent need, without having to make a formal application for a grant each time. These grants are dependent upon annual reports written to the satisfaction of the Trustees.

#### **Achievements and performance of the charities**

During the year the Charities have been able to make grants of £291,737 (2024: £341,034), the majority being £4,000 each, or less, to a diverse range of projects to assist the local community and individuals in hardship.

Two Trustee meetings are held each year to consider grants from organisations. Hardship grants for individuals will be considered by Trustees by email, on a monthly or bi-monthly basis. In 2025 the Charities made 69 hardship grants with a total value of £40,113 (2024: 46 grants totalling £27,278).

When grants are made to individuals they are mainly to assist in the purchase of clothing and essential household equipment. During 2025 the Trustees made grants of £5,520 out of the Hackney District Nursing Association's funds (2024: £5,000).

The Hackney Parochial Charities, South Hackney Parochial Charity, West Hackney Parochial Charity and the Hackney Joint Estate Charity launched a joint website in early 2014, which draws together all three of the Hackney Parochial grant making charities in one place. The joint website will make it easier for applicants to access information on the charities, assess their eligibility and apply for a grant.

The Trustees held a strategy day in March 2015 and agreed that they will prioritise projects supporting advice and support organisations, young people, families with no recourse to public funds and the isolated elderly.

#### **Financial review, investment policy and reserves**

The Trustees have set a policy that the endowment funds should be invested so as to maximise the total return (capital growth plus income) with a medium level of risk. The income from investments for the year was £227,093 (2024: £225,501).

The endowment funds have been diversified between equities, bonds, cash and property funds. This has been designed to give protection to the portfolio.

## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

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#### **Financial review, investment policy and reserves (continued)**

At 31 March 2025 the investment portfolio showed a decrease on the prior year of 1% (2024: increase of 8%).

The Trust employs Sarasin & Partners LLP as investment advisers and managers. They charge a fee based on the value of the portfolio under their management.

Total income for the year was £227,093 (2024: £225,501). The net outgoing resources, after grants and operation expenses of £337,810 (2024: £372,445) for the year was £110,717 (2024: outgoing resources £146,944). At the end of the financial year unrestricted reserves were £1,102 (2024: £126,054). The 2026 budget and increased transfers of investment income, whilst maintaining the capital value of the funds are expected to rectify increase the level of unrestricted reserves. It is the Trustees intention to distribute net incoming resources on an annual basis.

The Trustees consider that the level of reserves is sufficient to cover this downturn.

#### **Reserves Policy**

Trustees are confident that sufficient funds are held to cover current commitments.

Reserves of £8,103,693 comprise endowment funds of £7,566,389, restricted reserves of £536,202 and unrestricted reserves of £1,102.

The adequacy of the reserves policy is reviewed annually. In addition, the Trustees have also agreed upon an ethical investment policy.

#### **Safeguarding statement**

The Charity has no requirement for any direct contact with its individual beneficiaries. All applications are considered via email or online and all applicants are required to submit an application through a third-party organisation.

The Charity does occasionally visit organisations that it has supported through project or strategic applications and, when on site, Trustees always adhere to the safeguarding policy in place at that particular organisation.

The Charity, when reviewing applications from organisations, as part of the project or strategic application process, always requests that organisations provide details of their safeguarding policies which are then filed together with the application on Salesforce. It is the organisation's responsibility to ensure that their policy is up to date and in compliance with the relevant regulations.

#### **Public benefit**

As stated above, the objectives of the charity are the relief of poverty in the former ecclesiastical parish of St John at Hackney. The provisions of grants by the trustees to relieve poverty and the provision of grants to larger organisations allows those organisations to undertake further charitable work to the community, which would otherwise not be available.

#### **Future plans**

The Trustees intend to continue providing grants in a similar way to the recent past continuing the emphasis on smaller grants to local organisations and individuals in hardship.

In May 2019 the charity received £110,732 from the Eliza Shepherd Charitable Trust. This donation is ring-fenced to be used for the relief of poverty in children and young people.

The Trustees will continue to monitor the redevelopment programme being undertaken by HJEC and its impact upon potential future distributions to the charity. The Trustees are represented on the board of directors of Hackney Endowed Trustees Limited (trustee of HJEC) by five of the eleven directors.

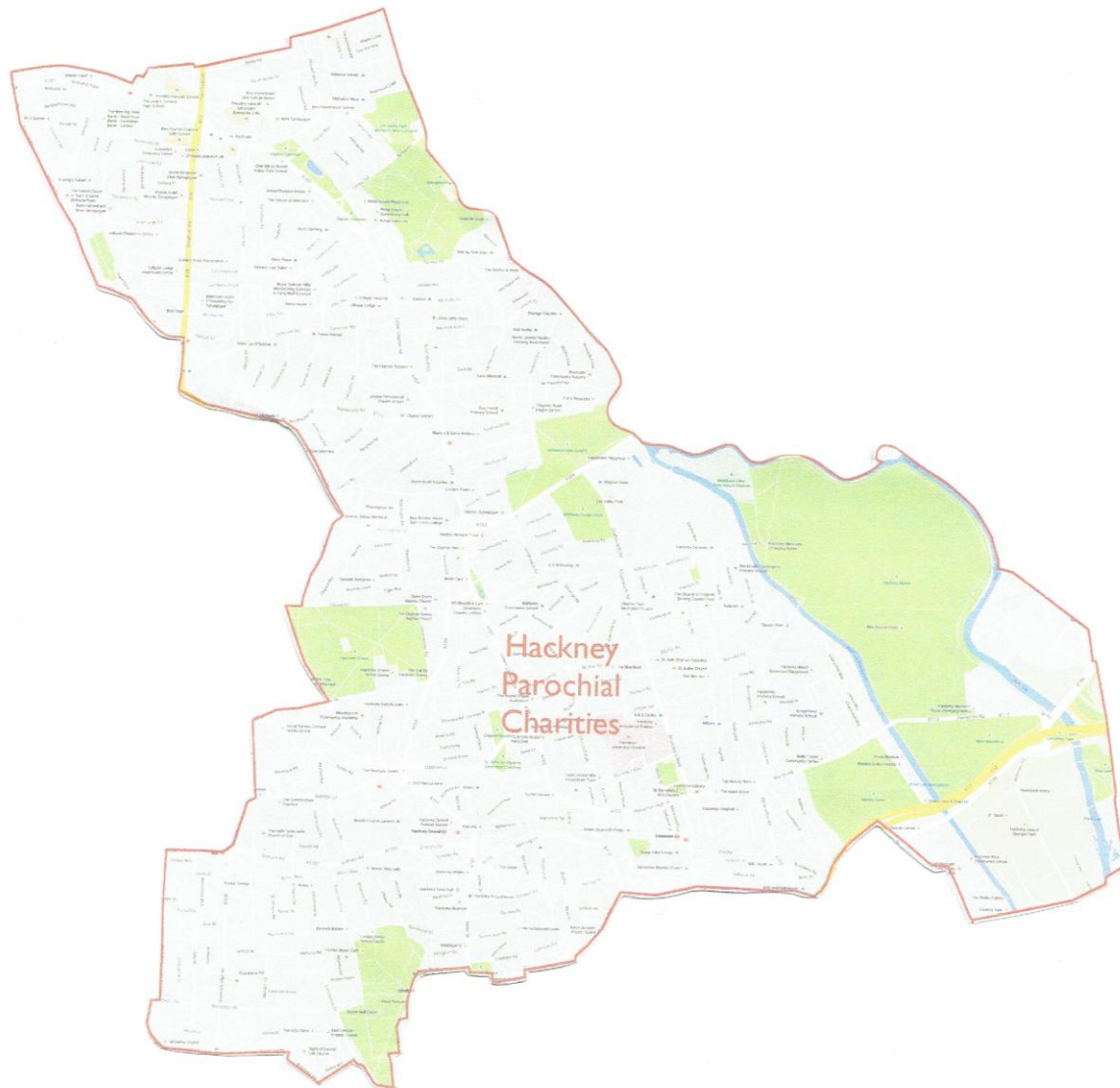
## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

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#### Area of benefit

The map below illustrates the Hackney Parochial Charities area of benefit.



Source: Hackney Parochial Charities  
Website: [www.hackneyparochialcharities.org.uk](http://www.hackneyparochialcharities.org.uk)

## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

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#### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity law requires the Trustees to prepare financial statements for each financial year, which show a true and fair view of the state of affairs of the Charities and of the incoming resources and application of resources of the Charities for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (The Charities' SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis, unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charities and to enable them to ensure that the financial statements comply with the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2019 and the provisions of the charities' constitution. 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 Board of Trustees and signed on its behalf

Rev'd Alexander Gordon

.....  
Chair

30 January 2026

## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

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#### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HACKNEY PAROCHIAL CHARITIES

I report to the charity trustees on my examination of the accounts of Hackney Parochial Charities for the year ended 31 March 2025.

#### **Responsibilities and basis of report**

As the charity trustees of the Charity 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 Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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

## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

#### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
<b>Income from:</b>						
Distribution from connected Charity		-	-	-	-	-
Investment income	3	196,177	9,748	21,168	227,093	225,501
<b>Total Income</b>		<u>196,177</u>	<u>9,748</u>	<u>21,168</u>	<u>227,093</u>	<u>225,501</u>
<b>Expenditure on</b>						
Charitable activities: Grants and support costs	4	321,129	16,681	-	337,810	372,445
<b>Total Expenditure</b>		<u>321,129</u>	<u>16,681</u>	<u>-</u>	<u>337,810</u>	<u>372,445</u>
Net gains on investments		-	3,825	54,633	58,458	587,442
<b>Net (expenditure) / income and net movement in funds for the year</b>	6	<u>(124,952)</u>	<u>(3,108)</u>	<u>75,801</u>	<u>(52,259)</u>	<u>440,498</u>
<b>Reconciliation of funds</b>						
Total funds brought Forward		126,054	539,310	7,490,588	8,155,952	7,715,454
<b>Total funds carried Forward</b>		<u>1,102</u>	<u>536,202</u>	<u>7,566,389</u>	<u>8,103,693</u>	<u>8,155,952</u>

The notes on pages 11 to 19 form part of these accounts.

All of the charities' activities derived from continuing activities during the above two financial periods.

## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

#### COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted Notes Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
<b>Income from:</b>				
Distribution from connected Charity	-	-	-	-
Investment income	197,249	9,660	18,592	225,501
<b>Total Income</b>	<u>197,249</u>	<u>9,660</u>	<u>18,592</u>	<u>225,501</u>
<b>Expenditure</b>				
Charitable activities: Grants and support costs	367,037	5,408	-	372,445
<b>Total Expenditure</b>	<u>367,037</u>	<u>5,408</u>	<u>-</u>	<u>372,445</u>
Net gains on investments	-	38,604	548,838	587,442
<b>Net expenditure and net movement in funds for the year</b>	<u>(169,788)</u>	<u>42,856</u>	<u>567,430</u>	<u>440,498</u>
<b>Reconciliation of funds</b>				
Total funds brought Forward	295,842	121,017	7,298,595	7,715,454
Transfer between funds	-	375,437	(375,437)	-
<b>Total funds carried Forward</b>	<u>126,054</u>	<u>539,310</u>	<u>7,490,588</u>	<u>8,155,952</u>

**HACKNEY PAROCHIAL CHARITIES**

**TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025**

**BALANCE SHEET AS AT 31 MARCH 2025**

	Notes	£	2025	£	£	2024	£
<b>Fixed assets</b>							
Investments	7		7,967,769			8,078,734	
			<u>7,967,769</u>			<u>8,078,734</u>	
<b>Current assets</b>							
Debtors	8	5,620			5,077		
Bank balances			153,109		82,793		
			<u>158,729</u>		<u>87,870</u>		
<b>Creditors: Amounts falling due within one year</b>	9						
		22,805			10,652		
Net current assets			<u>135,924</u>		<u>77,218</u>		
<b>Net assets</b>			<u>8,103,693</u>		<u>8,155,952</u>		
<b>Represented by:</b>							
Unrestricted funds	10		1,102			126,054	
Restricted funds	10						
HDNA			411,583			408,359	
Eliza Shepherd			124,619			130,951	
Endowment funds	10		7,566,389			7,490,588	
			<u>8,103,693</u>		<u>8,155,952</u>		

Approved by the board of Trustees on 30 January 2026 and signed on its behalf by:

Rev'd Alexander Gordon ) Trustees  
Allan Hilton )

The notes on pages 11 to 19 form part of these accounts.

# HACKNEY PAROCHIAL CHARITIES

## TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

#### **1 Accounting policies**

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

#### **Basis of preparation**

These financial statements have been prepared for the year to 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 financial statements 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 United Kingdom and Republic of Ireland (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2019 and the Charities Act 2022.

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. The functional currency is sterling.

#### **Critical accounting estimates and areas of judgement**

No significant accounting estimates or judgements were required to prepare the financial statements. Quoted investments are valued at market prices, therefore limited judgement remains.

#### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of the approval of these accounts. The trustees 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.

#### **Income**

Income comprises investment income and a distribution equivalent to half of the net annual income from Hackney Joint Estates. Income is recorded when receivable.

#### **Expenditure**

Expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the statement of financial activities as incurred.

Expenditure on grants is recorded once the charities have made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is earlier. The charities have not made any grant commitments of more than one year. The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

#### **Investments**

Quoted investments have been valued at market value at the balance sheet date.

Unrealised and realised investment gains and losses are shown net in the statement of financial activities.

#### **Fund accounting**

Details of the nature and purpose of each fund is set out in note 10.

## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

#### Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

#### Cash at bank

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.

#### Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt.

#### Statement of cash flows

The financial statements do not include a statement of cash flows because the charity is considered a small charity and is therefore exempt from the requirement to prepare such a statement under the Charities SORP FRS 102 Update Bulletin 1.

#### Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

## 2 Taxation

The Charities are registered charities and accordingly are exempt from taxation on its income and gains where they are applied for charitable purposes.

## 3 Investment income

Source of investment income	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total £	2024 Total £
Listed investments	194,124	8,735	-	202,859	202,571
Fee rebates	-	953	21,168	22,121	19,428
Cash	2,053	60	-	2,113	3,502
	<u>196,177</u>	<u>9,748</u>	<u>21,168</u>	<u>227,093</u>	<u>225,501</u>

## 4 Charitable activities

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Grants paid	275,654	16,083	291,737	341,034
Professional fees	39,855	524	40,379	25,322
Auditors remuneration	1,184	16	1,200	2,400
Incidental expenses	4,436	58	4,494	3,689
	<u>321,129</u>	<u>16,681</u>	<u>337,810</u>	<u>372,445</u>

## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

#### 4 Charitable activities (continued)

Legal, professional and clerk fees include professional services provided to the Charities in respect of legal, accountancy, bookkeeping, financial advisory, trust administration, clerk fees and general advisory services.

The charities consider their key management personnel comprise the Trustees. The Trustees received no remuneration for their services during the year nor were they reimbursed any out-of-pocket expenditure (2024 - £nil).

#### 5 Analysis of grants made

The charities did not undertake any activity directly but met its charitable purposes by making grants.

The Trustees agreed to continue the practise of making quarterly discretionary grants to the local Ministers in the area of benefit for their use in making small hardship grants to individuals in need.

During the year grants were made to the PCC's of St Mark's Church Dalston, St Matthews Church Upper Clapton, St Barnabas Church PCC, St Bartholomew's Church on Stamford Hill, St James Church Clapton, St Michael and All Angels Church London Fields, All Souls Church Hackney Marsh, St Thomas Church Upper Clapton, St John at Hackney Church, Holy Trinity Dalston Church, St Mary of Eton Church, St Michael's Church Stoke Newington, Christchurch on the Mead Church, and St Luke's Church.

	2025 HPC £	2025 HDNA £	2025 ES £	2025 Total £	2024 Total £
African Community School	-	-	-	-	10,000
Alexandra Rose Charity	-	-	-	-	10,000
Bags of Taste Limited	5,000	-	-	5,000	5,000
Blossoms London	5,000	-	-	5,000	-
Clapton Common Boys Club	-	-	-	-	4,200
Clapton Commons Community Organisation	-	-	-	-	5,000
Clapton Park United Reformed Church (Round Chapel) Families projec	10,000	-	-	10,000	-
Crohn's and Colitis Relief	-	-	-	-	3,000
East End Citizens Advice Bureau	22,000	-	-	22,000	25,000
East London Cares	-	-	-	-	7,000
Frampton Baptist Church	10,540	-	-	10,540	10,500
Future Hackney	5,000	-	-	5,000	-
Hackney Church	-	-	-	-	30,000
Hackney Doorways Hackney Night Shelter	30,000	-	-	30,000	30,000
Hackney Foodbank	15,000	-	-	15,000	-
Hackney Marsh Partnership community advice	12,071	-	-	12,071	-
Hackney Migrant Centre Access to Justice	30,000	-	-	30,000	10,000
Hackney Music Service	4,500	-	-	4,500	-
Hackney Playbus	-	-	10,563	10,563	10,603
Hackney Quest	-	-	-	-	25,000
Hackney School of Food	6,800	-	-	6,800	-
Hackney Shed	4,998	-	-	4,998	4,904
Total carried forward	160,909	-	10,563	171,472	190,207

## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

#### 5 Analysis of grants made (continued)

	2025 HPC £	2025 HDNA £	2025 ES £	2025 Total £	2024 Total £
Total brought forward	160,909	-	10,563	171,472	190,207
Huddleston Centre - Access Project	-	-	-	-	8,000
Immediate Theatre - Summer Youth Theatre Programme	-	-	-	-	3,500
Kids Space	5,000	-	-	5,000	-
Kol Bonaich	5,000	-	-	5,000	-
Made in Hackney	-	-	-	-	4,000
MARS Org Limited	-	-	-	-	4,500
North London Bikur Cholim	-	-	-	-	10,000
North London Muslim Community Centre	-	-	-	-	5,000
PCC of St Johns Hackney	12,000	-	-	12,000	12,000
Redthread Youth	-	-	-	-	10,000
St Joseph's Hospice	4,000	-	-	4,000	3,000
Step by Step	5,000	-	-	5,000	4,930
Teen Action Eat 'Meet	5,680	-	-	5,680	-
The Community Hub	5,860	-	-	5,860	-
The Crib	-	-	-	-	7,539
Womans Trust	-	-	-	-	10,000
ZSV Trust	6,982	-	-	6,982	6,380
Other grants under £2,500	65,223	5,520	-	70,743	61,978
	<u>275,654</u>	<u>5,520</u>	<u>10,563</u>	<u>291,737</u>	<u>341,034</u>

The Trustees aim to match grants and distributions payments with the income after governance costs on an annual basis.

**HACKNEY PAROCHIAL CHARITIES**

**TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025**

**6 Analysis of the net movement in funds**

Details are provided of the movement on the individual funds during the year and the balance of funds available to finance future charitable expenditure.

	<b>Unrestricted Funds HPC £</b>	<b>Restricted Funds HDNA £</b>	<b>ES £</b>	<b>Endowment Funds HPC £</b>	<b>2025 Total Funds £</b>	<b>2024 Total Funds £</b>
<b>Incoming resources</b>						
Distributions HJEC	-	-	-	-	-	-
Investment income receivable	<u>196,177</u>	<u>6,376</u>	<u>3,372</u>	<u>21,168</u>	<u>227,093</u>	<u>225,501</u>
	196,177	6,376	3,372	21,168	227,093	225,501
<b>Resources expended</b>						
Grants made	275,654	5,520	10,563	-	291,737	341,034
Support costs	<u>45,475</u>	<u>598</u>	<u>-</u>	<u>-</u>	<u>46,073</u>	<u>31,411</u>
Net (outgoing) / incoming resources	(124,952)	258	(7,191)	21,168	(110,717)	(146,944)
Unrealised gains on investment assets	<u>-</u>	<u>2,966</u>	<u>859</u>	<u>54,633</u>	<u>58,458</u>	<u>587,442</u>
<b>Net movement in funds</b>	(124,952)	3,224	(6,332)	75,801	(52,259)	440,498

HACKNEY PAROCHIAL CHARITIES

TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

7 Investments	Unrestricted Funds		Restricted Funds		Endowment Funds	2025	2024
	HPC	ES	HDNA	HPC	Total Funds	Total Funds	
	£	£	£	£	£	£	
<b>Investments held</b>							
Stocks and shares	-	83,932	279,670	5,150,813	5,514,415	5,925,855	
Bonds	-	11,722	39,059	719,376	770,157	1,006,030	
Property funds	-	4,373	14,571	268,359	287,303	285,494	
Alternative investments	-	11,718	39,045	719,106	769,869	513,354	
	-	111,745	372,345	6,857,654	7,341,744	7,730,733	
Cash	547	9,519	31,722	584,237	626,025	348,001	
	547	121,264	404,067	7,441,891	7,967,769	8,078,734	
Movements in investments were:							
Market value at 1 April 2024						8,078,734	
Add: Additions to investments at cost						10,371	
Less: Disposals proceeds						(125,000)	
Transfer from cash						(54,794)	
Realised gain on disposals						24,428	
Unrealised gain on revaluation						34,030	
Market value at 31 March 2025						<u>7,967,769</u>	
<b>Cost of listed investments at 31 March 2025</b>						<b><u>6,487,197</u></b>	

## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

<b>8</b>	<b>Debtors</b>	<b>31 March 2025 £</b>	<b>31 March 2024 £</b>
	Other debtors	<u>5,620</u>	<u>5,077</u>
<b>9</b>	<b>Creditors</b>	<b>31 March 2025 £</b>	<b>31 March 2024 £</b>
	Amounts falling due within one year:		
	Other creditors	<u>22,805</u>	<u>10,652</u>

## TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

**10 Analysis of fund assets and liabilities**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>		<b>Endowment Funds</b>		<b>2025</b>	<b>2024</b>
	<b>HPC</b>	<b>HDNA</b>	<b>ES</b>	<b>HPC</b>	<b>Total Funds</b>	<b>Total Funds</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed asset investments	547	404,067	121,264	7,441,891	7,967,769	8,078,734	
Current assets	23,360	7,516	3,355	124,498	158,729	87,870	
Current liabilities	(22,805)	-	-	-	(22,805)	(10,652)	
	<b>1,102</b>	<b>411,583</b>	<b>124,619</b>	<b>7,566,389</b>	<b>8,103,693</b>	<b>8,155,952</b>	

**Unrestricted funds - general**

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objectives.

**Restricted funds**

By 31 March 2012 Hackney Parochial Charities (HPC) had ceased to administer grants for Goldsmiths and the remaining balance of funds as at 31<sup>st</sup> March 2013 was used to fund eligible grant applications during the year.

Restricted funds include amounts received from the Hackney District Nursing Association (HDNA) which the Hackney Parochial Charities continue to administer in line with the objectives of Hackney District Nursing Association.

**Endowment funds**

The endowment fund represents those assets which must be held permanently by the Charities, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. All realised and unrealised gains or losses and investment management charges have been attributed to the endowment fund.

The Trustee of Hackney Joint Estates Charity (HJEC) together with the Trustees of the Hackney Parochial Charities, decided that the Hackney Parochial Charities should assume custody and control of their proportion of the investment representing the proceeds of the sale by HJEC of the former residential properties. The first transfer was £45,264, which is being held as capital as instructed by the Trustees. The remaining transfers were amalgamated and took place on 1 April 1994. The proceeds from these transfers of £3,605,775 are being held as capital as instructed by the Trustees. This treatment was ratified by the Charity Commission.

**TRUSTEES ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025**

**11 Connected charities**

Hackney Joint Estates Charity and Hackney District Nursing Association are connected to Hackney Parochial Charities. The registered address for both Charities is The Trust Partnership, 6 Trull Farm Buildings, Tetbury, Gloucestershire, GL8 8SQ.

No distribution from Hackney Joint Estates Charity was received during the year (2024: £nil).

**12 Related party transactions**

There were no related party transactions during the year.

The Ministers discretionary grants are now paid directly to the Parochial Church Councils.

**13 Post balance sheet events**

There have been no events since the balance sheet date that require disclosure in the financial statements.

**14 Contingent liabilities**

The charity had no contingent liabilities or commitments at year end.



**HACKNEY PAROCHIAL CHARITIES**

England & Wales - Charity number 219876

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# Accounts

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**Charity Registration No. 219876**

**HACKNEY PAROCHIAL CHARITIES**  
**REPORT AND FINANCIAL STATEMENTS**  
**31 MARCH 2024**

# HACKNEY PAROCHIAL CHARITIES

## CONTENTS

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	<b>Page</b>
Legal and administrative information	1
Report of the trustees	2
Report of the Independent Auditors	7
Statement of financial activities	9
Comparative statement of financial activities	10
Balance sheet	11
Notes to the accounts	12

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# HACKNEY PAROCHIAL CHARITIES

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Governing Instrument** Charity Commission Scheme dated 27 May 1904, as varied by Scheme 3 May 1957

**Trustees**  
Rev'd A Gordon (Chair)  
Ms M Cannon (Vice Chair)  
Councillor C Kennedy  
Ms N Baboneau  
Mr A Hilton  
Mr I Malik (resigned 28 November 2024)  
Councillor R Chapman  
Councillor S Patrick  
Ms J Driver  
Rev'd N Maxwell  
Ms D Brown (resigned 26 June 2023)  
Mr Z Lloyd (appointed 22 November 2023)

**Charity registered number** 219876

**Clerk to the Trustees**  
The Trust Partnership  
6 Trull Farm Buildings  
Tetbury  
Gloucestershire  
GL8 8SQ

**Principal office**  
Celia Fiennes House  
8 – 20 Well Street  
Hackney  
E8 7PX

**Independent Auditor**  
Dunkley's  
Woodlands Grange  
Woodlands Lane  
Bradley Stoke  
Bristol  
BS32 4YJ

**Bankers**  
CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

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

## **HACKNEY PAROCHIAL CHARITIES**

### **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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#### **History, objectives and activities of the charities**

The Hackney Parochial Charities were constituted under a trust deed dated 27 May 1904 as varied by a Scheme dated 3 May 1957.

The charities are constituted to receive from Hackney Joint Estates Charity (HJEC) 50% of its funds available for distribution. During the year no distribution was received from HJEC (2023: £150,000).

On 1 April 1994, following agreement with HJEC and the other constituent charities, it was agreed the charities should assume custody and control of their proportion of the investments representing the proceeds of the sale by HJEC of a proportion of its property portfolio. The transfer of investments was £3,605,775. These investments are being held as capital as instructed by the Trustees. This treatment was ratified by the Charity Commission.

The objective of the charities is relief of poverty in the former ecclesiastical parish of St John at Hackney, as per the scheme dated 1957. The Trustees currently have a policy of supporting individuals and organisations within the area of benefit.

On 16 October 2008 the Trustees took over the Hackney District Nursing Association and replaced the previous Board. It was agreed with the Charity Commission that the Hackney Parochial Charities would administer the affairs of the Hackney District Nursing Association. The Trustees act in accordance with the terms set out in the constitution of the Hackney District Nursing Association revised on 22 October 1980.

The objectives of the Hackney District Nursing Association are the training, education and support of nurses and midwives, the provision of equipment and services to support them, and to relieve the poverty of persons resident within the London Borough of Hackney. During 2009 and 2010 all assets and liabilities of the Hackney District Nursing Association were transferred to the Hackney Parochial Charities and are administered as a restricted fund.

In May 2019 the charity received a donation from the Eliza Shepherd Charitable Trust (ES) which is restricted to fund the relief of poverty in children and young people.

#### **Management and governance arrangements**

The Trust Deed provides for eleven Trustees; three ex-officio Trustees, three representative Trustees and five co-opted Trustees. The ex-officio Trustees are the Rector and Church Wardens of the Ecclesiastical Parish of Hackney. The representative Trustees are appointed by the London Borough of Hackney and the co-opted Trustees are persons living or working in or near the Ecclesiastical Parish of Hackney. Hackney District Nursing Association has scope to provide grants to the whole of the London Borough of Hackney area and such grants are not restricted to the above constraints.

Were there a requirement for new co-opted Trustees, these would be identified and appointed by the remaining Trustees. The Chair of Trustees and the Clerk of the Trustees are responsible for the induction of any new Trustees which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charities. A number of Trustees have held office for over ten years. All Trustees provide their services free of charge.

The Hackney Parochial Charities are empowered to appoint up to six directors to the Board of Hackney Endowed Trustee Limited, trustee of HJEC.

The Trustees regularly review the risks that the charities face. To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management.

In looking to the future, the Trustees will continue to monitor the risks associated with the trust's investments and continue to be vigilant as to other risks that might be associated to a grant making charity.

#### **Key management personnel**

The charities consider the Trustees comprise the key management personnel of the charity, in charge of directing, controlling, running and operating the charities.

## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)

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#### **Procedure and policy for grant making**

The Trustees normally meet two times a year to consider what grants they will make and to review any feedback they have received. The Trustees consider formal written applications for grants and funding for projects which are usually directed to the Clerk's office. The Trustees expect the applicant to say how the funds will be used and what would be achieved. The Trustees have a policy that they make only one off grants with no guarantee of future funding.

The Trustees always seek feedback on the actual use of the grants given and the achievements (where relevant) made, including those given to individuals. The explanations and feedback received are sufficient for monitoring the quality of the grants made. The Trustees make visits to organisations to which grants are made and to organisations being considered for payment of grants.

The Clerk to the Trustees handles the correspondence relating to grants. In the case of individuals, personal identification is checked before grants are paid. The Clerk's office looks after the financial affairs of the charities on a day to day basis.

The Trustees consider applications at their regular meetings, when they also decide whether to allocate successful applications to their own funds or those of the Hackney District Nursing Association. Individual applications are dealt with in-between meetings, by email.

#### **Ministers' Discretionary Grants**

The Trustees also make regular small grants to the local ministers' discretionary sick and needy funds to enable the local Clergy of Church of England parochial church councils to assist poor local people, who are in urgent need, without having to make a formal application for a grant each time. These grants are dependent upon annual reports written to the satisfaction of the Trustees.

#### **Achievements and performance of the charities**

During the year the Charities have been able to make grants of £341,034 (2023: £347,540), the majority being £4,000 each, or less, to a diverse range of projects to assist the local community and individuals in hardship.

Two Trustee meetings are held each year to consider grants from organisations. Hardship grants for individuals will be considered by Trustees by email, on a monthly or bi-monthly basis. In 2024 the Charities made 46 hardship grants with a total value of £27,278 (2023: 83 grants totalling £46,488).

When grants are made to individuals they are mainly to assist in the purchase of clothing and essential household equipment. During 2024 the Trustees made grants of £5,000 out of the Hackney District Nursing Association's funds (2023: £5,228).

The Hackney Parochial Charities, South Hackney Parochial Charity, West Hackney Parochial Charity and the Hackney Joint Estate Charity launched a joint website in early 2014, which draws together all three of the Hackney Parochial grant making charities in one place. The joint website will make it easier for applicants to access information on the charities, assess their eligibility and apply for a grant.

The Trustees held a strategy day in March 2015 and agreed that they will prioritise projects supporting advice and support organisations, young people, families with no recourse to public funds and the isolated elderly.

#### **Financial review, investment policy and reserves**

The Trustees have set a policy that the endowment funds should be invested so as to maximise the total return (capital growth plus income) with a medium level of risk. The income from investments for the year was £225,501 (2023: £222,420).

The endowment funds have been diversified between equities, bonds, cash and property funds. This has been designed to give protection to the portfolio.

## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)

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#### Financial review, investment policy and reserves (continued)

At 31 March 2024 the investment portfolio showed an increase on the prior year of 8% (2023: decrease of 6%).

The Trust employs Sarasin & Partners LLP as investment advisers and managers. They charge a fee based on the value of the portfolio under their management.

Total income for the year was £225,501 (2023: £372,420). The net outgoing resources, after grants and operation expenses of £372,445 (2023: £382,252) for the year was £146,944 (2023: outgoing resources £9,832). At the end of the financial year unrestricted reserves were £126,054 (2023: £295,842), around 4 months (2023: 10 months) of grant expenditure (based on average of previous two years). It is the Trustees intention to distribute net incoming resources on an annual basis.

The Trustees consider that the level of reserves is sufficient to cover this downturn.

#### Reserves Policy

Trustees are confident that sufficient funds are held to cover current commitments.

The adequacy of the reserves policy is reviewed annually. In addition, the Trustees have also agreed upon an ethical investment policy.

#### Safeguarding statement

The Charity has no requirement for any direct contact with its individual beneficiaries. All applications are considered via email or online and all applicants are required to submit an application through a third-party organisation.

The Charity does occasionally visit organisations that it has supported through project or strategic applications and, when on site, Trustees always adhere to the safeguarding policy in place at that particular organisation.

The Charity, when reviewing applications from organisations, as part of the project or strategic application process, always requests that organisations provide details of their safeguarding policies which are then filed together with the application on Salesforce. It is the organisation's responsibility to ensure that their policy is up to date and in compliance with the relevant regulations.

#### Public benefit

As stated above, the objectives of the charity are the relief of poverty in the former ecclesiastical parish of St John at Hackney. The provisions of grants by the trustees to relieve poverty and the provision of grants to larger organisations allows those organisations to undertake further charitable work to the community, which would otherwise not be available.

#### Future plans

The Trustees intend to continue providing grants in a similar way to the recent past continuing the emphasis on smaller grants to local organisations and individuals in hardship.

In May 2019 the charity received £110,732 from the Eliza Shepherd Charitable Trust. This donation is ring-fenced to be used for the relief of poverty in children and young people.

The Trustees will continue to monitor the redevelopment programme being undertaken by HJEC and its effects on the distributable funds available to the constituent charities. The Trustees are represented on the board of directors of Hackney Endowed Trustees Limited (trustee of HJEC) by five of the nine directors.

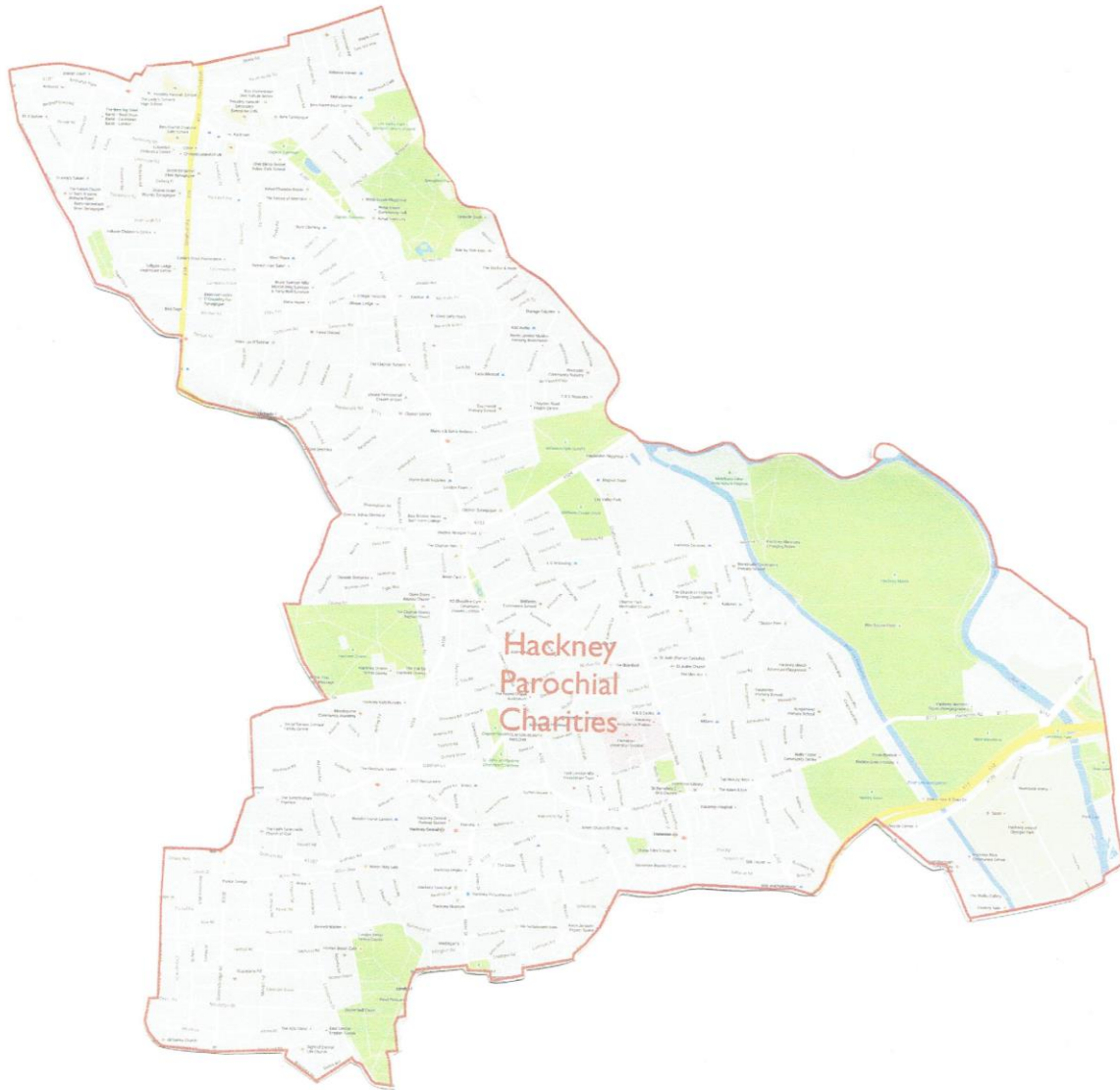
## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)

#### Area of benefit

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The map below illustrates the Hackney Parochial Charities area of benefit.



Source: Hackney Parochial Charities  
Website: [www.hackneyparochialcharities.org.uk](http://www.hackneyparochialcharities.org.uk)

## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)

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#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity law requires the Trustees to prepare financial statements for each financial year, which show a true and fair view of the state of affairs of the Charities and of the incoming resources and application of resources of the Charities for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (The Charities' SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis, unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charities and to enable them to ensure that the financial statements comply with the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2019 and the provisions of the charities' constitution. 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 Board of Trustees and signed on its behalf

Rev'd Alexander Gordon

.....  
Chair

January 2025

# HACKNEY PAROCHIAL CHARITIES

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES

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### Opinion

We have audited the financial statements of Hackney Parochial Charities (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# HACKNEY PAROCHIAL CHARITIES

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES (continued)

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The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charitable sector, control environment and performance including the design of the organisation's remuneration policies;
- Any matters we identified, having obtained and reviewed the organisation's documentation of their policies and procedures relating to:
  - o Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - o The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, going concern, revenue recognition, and the appropriateness of expenditure.

We also obtained an understanding of the legal and regulatory framework that the organisation operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- Enquiring of management, concerning actual and potential litigation and claims;
- Substantive testing to vouch source records to the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Enquiring of management the internal controls in, evaluating each control for weakness and vouching to evidence of the control taking place;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: .....

## HACKNEY PAROCHIAL CHARITIES

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted Notes	Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Income from:</b>						
Distribution from connected Charity		-	-	-	-	150,000
Investment income	3	197,249	9,660	18,592	225,501	222,420
<b>Total Income</b>		<u>197,249</u>	<u>9,660</u>	<u>18,592</u>	<u>225,501</u>	<u>372,420</u>
<b>Expenditure on</b>						
Charitable activities: Grants and support costs	4	367,037	5,408	-	372,445	382,252
<b>Total Expenditure</b>		<u>367,037</u>	<u>5,408</u>	<u>-</u>	<u>372,445</u>	<u>382,252</u>
Net gains / (losses) on investments		-	38,604	548,838	587,442	(513,305)
<b>Net (expenditure) / income and net movement in funds for the year</b>	6	<u>(169,788)</u>	<u>42,856</u>	<u>567,430</u>	<u>440,498</u>	<u>(523,137)</u>
<b>Reconciliation of funds</b>						
Total funds brought Forward		295,842	121,017	7,298,595	7,715,454	8,238,591
Transfer between funds		-	375,437	(375,437)	-	-
<b>Total funds carried Forward</b>		<u>126,054</u>	<u>539,310</u>	<u>7,490,588</u>	<u>8,155,952</u>	<u>7,715,454</u>

The notes on pages 12 to 20 form part of these accounts.

All of the charities' activities derived from continuing activities during the above two financial periods.

## HACKNEY PAROCHIAL CHARITIES

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

	Unrestricted Notes Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
<b>Income from:</b>				
Distribution from connected Charity	150,000	-	-	150,000
Investment income	194,247	9,010	19,163	222,420
<b>Total Income</b>	<u>344,247</u>	<u>9,010</u>	<u>19,163</u>	<u>372,420</u>
<b>Expenditure</b>				
Charitable activities: Grants and support costs	376,573	5,679	-	382,252
<b>Total Expenditure</b>	<u>376,573</u>	<u>5,679</u>	<u>-</u>	<u>382,252</u>
Net losses on investments	-	(7,681)	(505,624)	(513,305)
<b>Net expenditure and net movement in funds for the year</b>	<u>(32,326)</u>	<u>(4,350)</u>	<u>(486,461)</u>	<u>(523,137)</u>
<b>Reconciliation of funds</b>				
Total funds brought Forward	328,168	123,367	7,785,056	8,238,591
<b>Total funds carried Forward</b>	<u>295,842</u>	<u>121,017</u>	<u>7,298,595</u>	<u>7,715,454</u>



## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

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#### **1 Accounting policies**

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

#### **Basis of preparation**

These financial statements have been prepared for the year to 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 financial statements 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 United Kingdom and Republic of Ireland (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2019 and the Charities Act 2022.

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.

#### **Critical accounting estimates and areas of judgement**

No significant accounting estimates or judgements were required to prepare the financial statements.

#### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of the approval of these accounts. The trustees 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 2020 and 2021, the Trustees are of the opinion that the Charity will still have sufficient resources to meet its liabilities as they fall due.

#### **Income**

Income comprises investment income and a distribution equivalent to half of the net annual income from Hackney Joint Estates. Income is recorded when receivable.

#### **Expenditure**

Expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the statement of financial activities as incurred.

Expenditure on grants is recorded once the charities have made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is earlier. The charities have not made any grant commitments of more than one year. The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

#### **Investments**

Quoted investments have been valued at market value at the balance sheet date.

Unrealised and realised investment gains and losses are shown net in the statement of financial activities.

#### **Fund accounting**

Details of the nature and purpose of each fund is set out in note 10.

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

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#### Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

#### Cash at bank

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.

#### Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt.

#### Statement of cash flows

The financial statements do not include a statement of cash flows because the charity is considered a small charity and is therefore exempt from the requirement to prepare such a statement under the Charities SORP FRS 102 Update Bulletin 1.

#### 2 Taxation

The Charities are registered charities and accordingly are exempt from taxation on its income and gains where they are applied for charitable purposes.

#### 3 Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
Source of investment income					
Listed investments	193,848	8,723	-	202,571	201,530
Fee rebates	-	836	18,592	19,428	19,454
Cash	3,401	101	-	3,502	1,436
	<u>197,249</u>	<u>9,660</u>	<u>18,592</u>	<u>225,501</u>	<u>222,420</u>

#### 4 Charitable activities

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Grants paid	336,034	5,000	341,034	347,540
Professional fees	24,993	329	25,322	29,966
Auditors remuneration	2,369	31	2,400	1,860
Incidental expenses	3,641	48	3,689	2,886
	<u>367,037</u>	<u>5,408</u>	<u>372,445</u>	<u>382,252</u>

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## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

#### 4 Charitable activities (continued)

Legal, professional and clerk fees include professional services provided to the Charities in respect of legal, accountancy, bookkeeping, financial advisory, trust administration, clerk fees and general advisory services.

The charities consider their key management personnel comprise the Trustees. The Trustees received no remuneration for their services during the year nor were they reimbursed any out-of-pocket expenditure (2023 - £nil).

#### 5 Analysis of grants made

The charities did not undertake any activity directly but met its charitable purposes by making grants.

The Trustees agreed to continue the practise of making quarterly discretionary grants to the local Ministers in the area of benefit for their use in making small hardship grants to individuals in need.

During the year grants were made to the PCC's of St Mark's Church Dalston, St Matthews Church Upper Clapton, St Barnabas Church PCC, St Bartholomew's Church on Stamford Hill, St James Church Clapton, St Michael and All Angels Church London Fields, All Souls Church Hackney Marsh, St Thomas Church Upper Clapton, St John at Hackney Church, Holy Trinity Dalston Church, St Mary of Eton Church, St Michael's Church Stoke Newington, Christchurch on the Mead Church, and St Luke's Church.

	2024 HPC £	2024 HDNA £	2024 Total £	2023 Total £
African Community School	10,000	-	10,000	5,000
Alexandra Rose Charity	10,000	-	10,000	-
Bags of Taste Limited	5,000	-	5,000	5,000
Clapton Common Boys Club	4,200	-	4,200	-
Clapton Commons Community Organisation	5,000	-	5,000	5,000
Crohn's and Colitis Relief	-	3,000	3,000	-
East End Citizens Advice Bureau	25,000	-	25,000	25,000
East London Cares	7,000	-	7,000	-
Ezra Umarpeh	-	-	-	5,518
Frampton Baptist Church	10,500	-	10,500	10,000
Hackney Church	30,000	-	30,000	-
Hackney City Farm	-	-	-	5,000
Hackney Community Law Centre	-	-	-	25,000
Hackney Doorways	30,000	-	30,000	30,000
Hackney Migrant Centre	10,000	-	10,000	10,000
Hackney Playbus	10,603	-	10,603	5,000
Hackney Quest	25,000	-	25,000	25,000
Hackney School of Food	-	-	-	4,460
Hackney Shed	4,904	-	4,904	-
Total carried forward	187,207	3,000	190,207	159,978

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

#### 5 Analysis of grants made (continued)

	2024 HPC £	2024 HDNA £	2024 Total £	2023 Total £
Total brought forward	187,207	3,000	190,207	159,978
Huddleston Centre - Access Project	8,000	-	8,000	-
Immediate Theatre - Summer Youth Theatre Programme	3,500	-	3,500	-
Made in Hackney	4,000	-	4,000	-
MARS Org Limited	4,500	-	4,500	-
North London Action for the Homeless	-	-	-	15,974
North London Bikur Cholim	10,000	-	10,000	-
North London Muslim Community Centre	5,000	-	5,000	9,500
PCC of St Johns Hackney	12,000	-	12,000	33,000
Redthread Youth	10,000	-	10,000	10,000
Round Chapel (Clapton Park URC)	-	-	-	7,500
St Joseph's Hospice	3,000	-	3,000	-
Step by Step	4,930	-	4,930	-
Thames Reach Charity	-	-	-	5,000
The Crib	7,539	-	7,539	-
The ZSV Trust	-	-	-	5,000
Womans Trust	10,000	-	10,000	15,000
ZSV Trust	6,380	-	6,380	-
Other grants under £2,500	59,978	2,000	61,978	86,588
	<u>336,034</u>	<u>5,000</u>	<u>341,034</u>	<u>347,540</u>

The Trustees aim to match grants and distributions payments with the income after governance costs on an annual basis.

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

#### 6 Analysis of the net movement in funds

Details are provided of the movement on the individual funds during the year and the balance of funds available to finance future charitable expenditure.

	<b>Unrestricted Funds HPC £</b>	<b>Restricted Funds HDNA £</b>	<b>ES £</b>	<b>Endowment Funds HPC £</b>	<b>2024 Total Funds £</b>	<b>2023 Total Funds £</b>
<b>Incoming resources</b>						
Distributions HJEC	-	-	-	-	-	150,000
Investment income receivable	<u>197,249</u>	<u>6,333</u>	<u>3,327</u>	<u>18,592</u>	<u>225,551</u>	<u>222,420</u>
	197,249	6,333	3,327	18,592	225,501	372,420
<b>Resources expended</b>						
Grants made	336,034	5,000	-	-	341,034	347,540
Support costs	<u>31,003</u>	<u>408</u>	<u>-</u>	<u>-</u>	<u>31,411</u>	<u>34,712</u>
Net incoming resources	(169,788)	925	3,327	18,592	(146,944)	(9,832)
Unrealised gains / (losses) on investment assets	<u>-</u>	<u>29,800</u>	<u>8,804</u>	<u>548,838</u>	<u>587,442</u>	<u>(513,305)</u>
<b>Net movement in funds</b>	(169,788)	30,725	12,131	567,430	440,498	(523,137)

**HACKNEY PAROCHIAL CHARITIES**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

7	Investments	Unrestricted Funds			Restricted Funds		Endowment	2024	2023
		HPC	ES	HDNA	Funds	Total	Total		
		£	£	£	HPC	Funds	Funds		
							£	£	
<b>Investments held</b>									
	Stocks and shares	-	88,812	300,608	5,536,435	5,925,855	4,927,896		
	Bonds	-	15,078	51,034	939,918	1,006,030	1,121,402		
	Property funds	-	4,279	14,483	266,732	285,494	307,287		
	Alternative investments	-	7,694	26,041	479,619	513,354	906,496		
		-	115,863	392,166	7,222,704	7,730,733	7,263,081		
	Cash	66,547	4,218	14,278	262,958	348,001	209,073		
		66,547	120,081	406,444	7,485,662	8,078,734	7,472,154		
Movements in investments were:									
	Market value at 1 April 2023						7,472,154		
	Add: Additions to investments at cost						28,796		
	Transfer from cash						(9,658)		
	Unrealised loss on revaluation						587,442		
	Market value at 31 March 2024						<u>8,078,734</u>		
	<b>Cost of listed investments at 31 March 2024</b>						<b><u>6,632,191</u></b>		

**HACKNEY PAROCHIAL CHARITIES**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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<b>8</b>	<b>Debtors</b>	<b>31 March 2024 £</b>	<b>31 March 2023 £</b>
	Other debtors	<u>5,077</u>	<u>4,786</u>
<b>9</b>	<b>Creditors</b>	<b>31 March 2024 £</b>	<b>31 March 2023 £</b>
	Amounts falling due within one year:		
	Other creditors	<u>10,652</u>	<u>21,578</u>

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

#### 10 Analysis of fund assets and liabilities

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>2024</b>	<b>2023</b>
	<b>HPC</b>	<b>HDNA</b>	<b>ES</b>	<b>Total Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed asset investments	66,547	406,444	120,081	7,485,662	8,078,734
Current assets	70,159	1,915	10,870	4,926	87,870
Current liabilities	(10,652)	-	-	-	(10,652)
	<b>126,054</b>	<b>408,359</b>	<b>130,951</b>	<b>7,490,588</b>	<b>8,155,952</b>
				<b>8,155,952</b>	<b>7,715,454</b>

#### **Unrestricted funds - general**

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objectives.

#### **Restricted funds**

By 31 March 2012 Hackney Parochial Charities (HPC) had ceased to administer grants for Goldsmiths and the remaining balance of funds as at 31<sup>st</sup> March 2013 was used to fund eligible grant applications during the year.

Restricted funds include amounts received from the Hackney District Nursing Association (HDNA) which the Hackney Parochial Charities continue to administer in line with the objectives of Hackney District Nursing Association.

#### **Endowment funds**

The endowment fund represents those assets which must be held permanently by the Charities, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. All realised and unrealised gains or losses and investment management charges have been attributed to the endowment fund.

The Trustee of Hackney Joint Estates Charity (HJEC) together with the Trustees of the Hackney Parochial Charities, decided that the Hackney Parochial Charities should assume custody and control of their proportion of the investment representing the proceeds of the sale by HJEC of the former residential properties. The first transfer was £45,264, which is being held as capital as instructed by the Trustees. The remaining transfers were amalgamated and took place on 1 April 1994. The proceeds from these transfers of £3,605,775 are being held as capital as instructed by the Trustees. This treatment was ratified by the Charity Commission.

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

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**11 Connected charities**

Hackney Joint Estates Charity and Hackney District Nursing Association are connected to Hackney Parochial Charities. The registered address for both Charities is The Trust Partnership, 6 Trull Farm Buildings, Tetbury, Gloucestershire, GL8 8SQ.

No distribution from Hackney Joint Estates Charity was received during the year (2023: £150,000).

**12 Related party transactions**

There were no related party transactions during the year.

The Ministers discretionary grants are now paid directly to the Parochial Church Councils.

**HACKNEY PAROCHIAL CHARITIES**

England & Wales - Charity number 219876

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# Accounts

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**Charity Registration No. 219876**

**HACKNEY PAROCHIAL CHARITIES  
REPORT AND FINANCIAL STATEMENTS  
31 MARCH 2023**

# HACKNEY PAROCHIAL CHARITIES

## CONTENTS

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	<b>Page</b>
Legal and administrative information	1
Report of the trustees	2
Report of the Independent Auditors	7
Statement of financial activities	9
Comparative statement of financial activities	10
Balance sheet	11
Notes to the accounts	12

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# HACKNEY PAROCHIAL CHARITIES

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Governing Instrument** Charity Commission Scheme dated 27 May 1904, as varied by Scheme 3 May 1957

**Trustees** Rev'd A Gordon (Chair)  
Ms M Cannon (Vice Chair)  
Councillor C Kennedy  
Ms N Baboneau  
Mr A Hilton  
Mr I Malik  
Councillor R Chapman  
Councillor S Patrick  
Ms J Driver  
Rev'd N Maxwell  
Ms D Brown (resigned 26 June 2023)  
Mr Z Lloyd (appointed 22 November 2023)

**Charity registered number** 219876

**Clerk to the Trustees** The Trust Partnership  
6 Trull Farm Buildings  
Tetbury  
Gloucestershire  
GL8 8SQ

**Principal office** Celia Fiennes House  
8 – 20 Well Street  
Hackney  
E8 7PX

**Independent Auditor** Dunkley's  
Woodlands Grange  
Woodlands Lane  
Bradley Stoke  
Bristol  
BS32 4YJ

**Bankers** CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

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

## **HACKNEY PAROCHIAL CHARITIES**

### **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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#### **History, objectives and activities of the charities**

The Hackney Parochial Charities were constituted under a trust deed dated 27 May 1904 as varied by a Scheme dated 3 May 1957.

The charities are constituted to receive from Hackney Joint Estates Charity (HJEC) 50% of its funds available for distribution. During the year a distribution of £150,000 was received from HJEC (2022: £150,000).

On 1 April 1994, following agreement with HJEC and the other constituent charities, it was agreed the charities should assume custody and control of their proportion of the investments representing the proceeds of the sale by HJEC of a proportion of its property portfolio. The transfer of investments was £3,605,775. These investments are being held as capital as instructed by the Trustees. This treatment was ratified by the Charity Commission.

The objective of the charities is relief of poverty in the former ecclesiastical parish of St John at Hackney, as per the scheme dated 1957. The Trustees currently have a policy of supporting individuals and organisations within the area of benefit.

On 16 October 2008 the Trustees took over the Hackney District Nursing Association and replaced the previous Board. It was agreed with the Charity Commission that the Hackney Parochial Charities would administer the affairs of the Hackney District Nursing Association. The Trustees act in accordance with the terms set out in the constitution of the Hackney District Nursing Association revised on 22 October 1980.

The objectives of the Hackney District Nursing Association are the training, education and support of nurses and midwives, the provision of equipment and services to support them, and to relieve the poverty of persons resident within the London Borough of Hackney.

During 2009 and 2010 all assets and liabilities of the Hackney District Nursing Association were transferred to the Hackney Parochial Charities and are administered as a restricted fund.

In May 2019 the charity received a donation from the Eliza Shepherd Charitable Trust (ES) which is restricted to fund the relief of poverty in children and young people.

#### **Management and governance arrangements**

The Trust Deed provides for eleven Trustees; three ex-officio Trustees, three representative Trustees and five co-opted Trustees. The ex-officio Trustees are the Rector and Church Wardens of the Ecclesiastical Parish of Hackney. The representative Trustees are appointed by the London Borough of Hackney and the co-opted Trustees are persons living or working in or near the Ecclesiastical Parish of Hackney. Hackney District Nursing Association has scope to provide grants to the whole of the London Borough of Hackney area and such grants are not restricted to the above constraints.

Were there a requirement for new co-opted Trustees, these would be identified and appointed by the remaining Trustees. The Chair of Trustees and the Clerk of the Trustees are responsible for the induction of any new Trustees which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charities. A number of Trustees have held office for over ten years. All Trustees provide their services free of charge.

The Hackney Parochial Charities are empowered to appoint up to six directors to the Board of Hackney Endowed Trustee Limited, trustee of HJEC.

The Trustees regularly review the risks that the charities face. To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management.

In looking to the future, the Trustees will continue to monitor the risks associated with the trust's investments and continue to be vigilant as to other risks that might be associated to a grant making charity.

#### **Key management personnel**

The charities consider the Trustees comprise the key management personnel of the charity, in charge of directing, controlling, running and operating the charities.

## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)

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#### **Procedure and policy for grant making**

The Trustees normally meet two times a year to consider what grants they will make and to review any feedback they have received. The Trustees consider formal written applications for grants and funding for projects which are usually directed to the Clerk's office. The Trustees expect the applicant to say how the funds will be used and what would be achieved. The Trustees have a policy that they make only one off grants with no guarantee of future funding.

The Trustees always seek feedback on the actual use of the grants given and the achievements (where relevant) made, including those given to individuals. The explanations and feedback received are sufficient for monitoring the quality of the grants made. The Trustees make visits to organisations to which grants are made and to organisations being considered for payment of grants.

The Clerk to the Trustees handles the correspondence relating to grants. In the case of individuals, personal identification is checked before grants are paid. The Clerk's office looks after the financial affairs of the charities on a day to day basis.

The Trustees consider applications at their regular meetings, when they also decide whether to allocate successful applications to their own funds or those of the Hackney District Nursing Association. Individual applications are dealt with in-between meetings, by email

#### **Ministers' Discretionary Grants**

The Trustees also make regular small grants to the local ministers' discretionary sick and needy funds to enable the local Clergy of Church of England parochial church councils to assist poor local people, who are in urgent need, without having to make a formal application for a grant each time. These grants are dependent upon annual reports written to the satisfaction of the Trustees.

#### **Achievements and performance of the charities**

During the year the Charities have been able to make grants of £347,540 (2022: £328,912). The majority being £4,000 each, or less, to a diverse range of projects to assist the local community and individuals in hardship.

Two Trustee meetings are held each year to consider grants from organisations. Hardship grants for individuals will be considered by Trustees by email, on a monthly or bi-monthly basis. In 2023 the Charities made 83 hardship grants with a total value of £46,488 (2022: 90 grants totalling £42,027).

When grants are made to individuals they are mainly to assist in the purchase of clothing and essential household equipment. During 2023 the Trustees made grants of £5,228 out of the Hackney District Nursing Association's funds (2022: £5,058).

The Hackney Parochial Charities, South Hackney Parochial Charity, West Hackney Parochial Charity and the Hackney Joint Estate Charity launched a joint website in early 2014, which draws together all three of the Hackney Parochial grant making charities in one place. The joint website will make it easier for applicants to access information on the charities, assess their eligibility and apply for a grant.

The Trustees held a strategy day in March 2015 and agreed that they will prioritise projects supporting advice and support organisations, young people, families with no recourse to public funds and the isolated elderly.

#### **Financial review, investment policy and reserves**

The Trustees have set a policy that the endowment funds should be invested so as to maximise the total return (capital growth plus income) with a medium level of risk. The income from investments for the year was £222,420 (2022: £219,953).

The endowment funds have been diversified between equities, bonds, cash and property funds. This has been designed to give protection to the portfolio.

## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)

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#### Financial review, investment policy and reserves (continued)

At 31 March 2023 the investment portfolio showed a decrease on the prior year of 6% (2022: increase of 3%).

The Trust employs Sarasin & Partners LLP as investment advisers and managers. They charge a fee based on the value of the portfolio under their management.

Total income for the year was £372,420 (2022: £369,953). The net outgoing resources, after grants and operation expenses of £382,252 (2022: £369,216) for the year was £9,832 (2022: incoming resources £737). At the end of the financial year unrestricted reserves were £295,842 (2022: £328,168), around 10 months (2022: 14 months) of grant expenditure (based on average of previous two years). It is the Trustees intention to distribute net incoming resources on an annual basis.

Due to world events in 2022 a downturn in investment income has been forecast for the coming year. The Trustees consider that the level of reserves is sufficient to cover this downturn.

#### Reserves Policy

Trustees are confident that sufficient funds are held to cover current commitments and have taken into account the potential impact of the 2020/21 pandemic.

The adequacy of the reserves policy is reviewed annually. In addition, the Trustees have also agreed upon an ethical investment policy.

#### Safeguarding statement

The Charity has no requirement for any direct contact with its individual beneficiaries. All applications are considered via email or online and all applicants are required to submit an application through a third-party organisation.

The Charity does occasionally visit organisations that it has supported through project or strategic applications and, when on site, Trustees always adhere to the safeguarding policy in place at that particular organisation.

The Charity, when reviewing applications from organisations, as part of the project or strategic application process, always requests that organisations provide details of their safeguarding policies which, are then filed together with the application on Salesforce. It is the organisation's responsibility to ensure that their policy is up to date and in compliance with the relevant regulations.

#### Public benefit

As stated above, the objectives of the charity are the relief of poverty in the former ecclesiastical parish of St John at Hackney. The provisions of grants by the trustees to relieve poverty and the provision of grants to larger organisations allows those organisations to undertake further charitable work to the community, which would otherwise not be available.

#### Future plans

The Trustees intend to continue providing grants in a similar way to the recent past continuing the emphasis on smaller grants to local organisations and individuals in hardship.

In May 2019 the charity received £110,732 from the Eliza Shepherd Charitable Trust. This donation is ring-fenced to be used for the relief of poverty in children and young people.

The Trustees will continue to monitor the redevelopment programme being undertaken by HJEC and its effects on the distributable funds available to the constituent charities. The Trustees are represented on the board of directors of Hackney Endowed Trustees Limited (trustee of HJEC) by five of the nine directors.

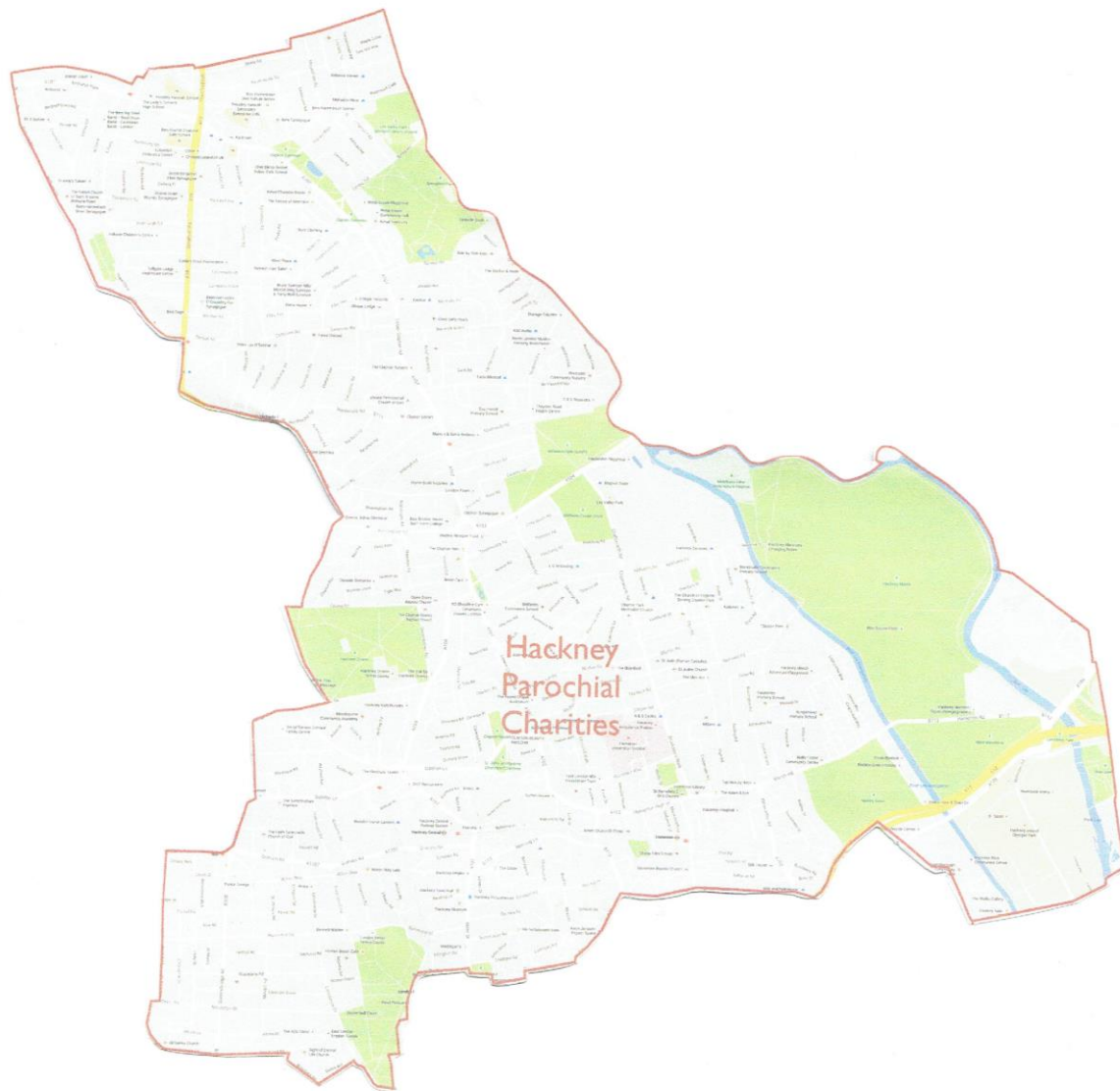
## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)

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#### Area of benefit

The map below illustrates the Hackney Parochial Charities area of benefit.



Source: Hackney Parochial Charities  
Website: [www.hackneyparochialcharities.org.uk](http://www.hackneyparochialcharities.org.uk)

## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)

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#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity law requires the Trustees to prepare financial statements for each financial year, which show a true and fair view of the state of affairs of the Charities and of the incoming resources and application of resources of the Charities for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (The Charities' SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis, unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charities and to enable them to ensure that the financial statements comply with the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2019 and the provisions of the charities' constitution. 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 Board of Trustees and signed on its behalf

Rev'd Alexander Gordon

.....  
Chair

31 January 2024

# HACKNEY PAROCHIAL CHARITIES

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES

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### **Opinion**

We have audited the financial statements of Hackney Parochial Charities (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# HACKNEY PAROCHIAL CHARITIES

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES (continued)

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The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charitable sector, control environment and performance including the design of the organisation's remuneration policies;
- Any matters we identified, having obtained and reviewed the organisation's documentation of their policies and procedures relating to:
  - o Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - o The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, going concern, revenue recognition, and the appropriateness of expenditure.

We also obtained an understanding of the legal and regulatory framework that the organisation operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- Enquiring of management, concerning actual and potential litigation and claims;
- Substantive testing to vouch source records to the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Enquiring of management the internal controls in, evaluating each control for weakness and vouching to evidence of the control taking place;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: .....

## HACKNEY PAROCHIAL CHARITIES

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted Notes	Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Income from:</b>						
Distribution from connected Charity		150,000	-	-	150,000	150,000
Investment income	3	194,247	9,010	19,163	222,420	219,953
<b>Total Income</b>		<u>344,247</u>	<u>9,010</u>	<u>19,163</u>	<u>372,420</u>	<u>369,953</u>
<b>Expenditure on</b>						
Charitable activities: Grants and support costs	4	376,573	5,679	-	382,252	369,216
<b>Total Expenditure</b>		<u>376,573</u>	<u>5,679</u>	<u>-</u>	<u>382,252</u>	<u>369,216</u>
Net (losses) /gains on investments		-	(7,681)	(505,624)	(513,305)	188,941
<b>Net (expenditure) / income and net movement in funds for the year</b>	6	<u>(32,326)</u>	<u>(4,350)</u>	<u>(486,461)</u>	<u>(523,137)</u>	<u>189,678</u>
<b>Reconciliation of funds</b>						
Total funds brought Forward		328,168	125,367	7,785,056	8,238,591	8,048,913
<b>Total funds carried Forward</b>		<u>295,842</u>	<u>121,017</u>	<u>7,298,595</u>	<u>7,715,454</u>	<u>8,238,591</u>

The notes on pages 12 to 20 form part of these accounts.

All of the charities' activities derived from continuing activities during the above two financial periods.

## HACKNEY PAROCHIAL CHARITIES

### **COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022**

	Unrestricted Notes Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
<b>Income from:</b>				
Distribution from connected Charity	150,000	-	-	150,000
Investment income	192,303	8,937	18,713	219,953
<b>Total Income</b>	<u>342,303</u>	<u>8,937</u>	<u>18,713</u>	<u>369,953</u>
<b>Expenditure</b>				
Charitable activities: Grants and support costs	363,633	5,583	-	369,216
<b>Total Expenditure</b>	<u>363,633</u>	<u>5,583</u>	<u>-</u>	<u>369,216</u>
Net gains on investments	-	2,834	186,107	188,941
<b>Net income and net movement in funds for the year</b>	<u>(21,330)</u>	<u>6,188</u>	<u>204,820</u>	<u>189,678</u>
<b>Reconciliation of funds</b>				
Total funds brought Forward	349,498	119,179	7,580,236	8,048,913
<b>Total funds carried Forward</b>	<u>328,168</u>	<u>125,367</u>	<u>7,785,056</u>	<u>8,238,591</u>



## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

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#### **1 Accounting policies**

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

#### **Basis of preparation**

These financial statements have been prepared for the year to 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 financial statements 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 United Kingdom and Republic of Ireland (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2019 and the Charities Act 2022.

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.

#### **Critical accounting estimates and areas of judgement**

No significant accounting estimates or judgements were required to prepare the financial statements.

#### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of the approval of these accounts. The trustees 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 2020 and 2021, the Trustees are of the opinion that the Charity will still have sufficient resources to meet its liabilities as they fall due.

#### **Income**

Income comprises investment income and a distribution equivalent to half of the net annual income from Hackney Joint Estates. Income is recorded when receivable.

#### **Expenditure**

Expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the statement of financial activities as incurred.

Expenditure on grants is recorded once the charities have made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is earlier. The charities have not made any grant commitments of more than one year. The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

#### **Investments**

Quoted investments have been valued at market value at the balance sheet date.

Unrealised and realised investment gains and losses are shown net in the statement of financial activities.

#### **Fund accounting**

Details of the nature and purpose of each fund is set out in note 10.

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

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#### Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

#### Cash at bank

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.

#### Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt.

#### Statement of cash flows

The financial statements do not include a statement of cash flows because the charity is considered a small charity and is therefore exempt from the requirement to prepare such a statement under the Charities SORP FRS 102 Update Bulletin 1.

#### 2 Taxation

The Charities are registered charities and accordingly are exempt from taxation on its income and gains where they are applied for charitable purposes.

#### 3 Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £	2022 Total £
Source of investment income					
Listed investments	192,853	8,677	-	201,530	200,927
Fee rebates	-	291	19,163	19,454	18,998
Cash	1,394	42	-	1,436	28
	<u>194,247</u>	<u>9,010</u>	<u>19,163</u>	<u>222,420</u>	<u>219,953</u>

#### 4 Charitable activities

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Grants paid	342,312	5,228	347,540	328,912
Professional fees	29,576	390	29,966	35,333
Auditors remuneration	1,836	24	1,860	1,200
Incidental expenses	2,849	37	2,886	3,771
	<u>376,573</u>	<u>5,679</u>	<u>382,252</u>	<u>369,216</u>

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

#### 4 Charitable activities (continued)

Legal, professional and clerk fees include professional services provided to the Charities in respect of legal, accountancy, bookkeeping, financial advisory, trust administration, clerk fees and general advisory services.

The charities consider their key management personnel comprise the Trustees. The Trustees received no remuneration for their services during the year nor were they reimbursed any out-of-pocket expenditure (2022 - £nil).

#### 5 Analysis of grants made

The charities did not undertake any activity directly but met its charitable purposes by making grants.

The Trustees agreed to continue the practise of making quarterly discretionary grants to the local Ministers in the area of benefit for their use in making small hardship grants to individuals in need.

During the year grants were made to the PCC's of St Mark's Church Dalston, St Matthews Church Upper Clapton, St Barnabas Church PCC, St Bartholomew's Church on Stamford Hill, St James Church Clapton, St Michael and All Angels Church London Fields, All Souls Church Hackney Marsh, St Thomas Church Upper Clapton, St John at Hackney Church, Holy Trinity Dalston Church, St Mary of Eton Church, St Michael's Church Stoke Newington, Christchurch on the Mead Church, and St Luke's Church.

	2023 HPC £	2023 HDNA £	2023 Total £	2022 Total £
Afghanistan & Central Asian Association	-	-	-	5,000
African Community School	5,000	-	5,000	8,000
Bags of Taste Limited	5,000	-	5,000	5,000
Choice in Hackney	-	-	-	5,580
Clapton Common Boys Club	-	-	-	5,000
Clapton Commons Community Organisation	5,000	-	5,000	-
East End Citizens Advice Bureau - Welfare Benefits Debt	25,000	-	25,000	30,000
East London Cares	-	-	-	5,000
English for Action	-	-	-	9,270
Ezra Umarpeh	5,518	-	5,518	-
Frampton Baptist Church	10,000	-	10,000	10,000
Hackney Church	-	-	-	40,000
Hackney City Farm	5,000	-	5,000	-
Hackney Community Law Centre	25,000	-	25,000	30,000
Hackney Doorways	30,000	-	30,000	25,000
Hackney Foodbank	-	-	-	15,000
Hackney Migrant Centre	10,000	-	10,000	10,000
Hackney Playbus	5,000	-	5,000	-
Hackney Quest	25,000	-	25,000	15,000
Hackney School of Food	4,460	-	4,460	-
Hackney Shed	-	-	-	5,000
Total carried forward	159,978	-	159,978	222,850

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

#### 5 Analysis of grants made (continued)

	2023	2023	2023	2022
	HPC	HDNA	Total	Total
	£	£	£	£
Total brought forward	159,978	-	159,978	222,850
Made in Hackney	-	-	-	3,000
North London Action for the Homeless	15,974	-	15,974	-
North London Muslim Community Centre	9,500	-	9,500	-
PCC of St Johns Hackney	30,000	-	30,000	-
Redthread Youth	10,000	-	10,000	5,000
Round Chapel (Clapton Park URC)	7,500	-	7,500	-
St Joseph's House	-	-	-	3,000
Step by Step	-	-	-	4,535
Thames Reach Charity	5,000	-	5,000	-
The Food Chain	-	-	-	5,000
The Parish of St John at Hackney	3,000	-	3,000	-
The ZSV Trust	5,000	-	5,000	-
Turning Corners	-	-	-	3,500
Womans Trust	15,000	-	15,000	-
XLP	-	-	-	6,000
Other grants under £2,500	81,360	5,228	86,588	76,027
	<u>342,312</u>	<u>5,228</u>	<u>347,540</u>	<u>328,912</u>

The Trustees aim to match grants and distributions payments with the income after governance costs on an annual basis.

**HACKNEY PAROCHIAL CHARITIES**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**6 Analysis of the net movement in funds**

Details are provided of the movement on the individual funds during the year and the balance of funds available to finance future charitable expenditure.

	Unrestricted Funds	Restricted Funds		Endowment Funds		2023 Total Funds	2022 Total Funds
	HPC	HDNA	ES	HPC	HDNA		
	£	£	£	£	£	£	£
<b>Incoming resources</b>							
Distributions HJEC	150,000	-	-	-	-	150,000	150,000
Investment income receivable	<u>194,247</u>	<u>5,699</u>	<u>3,311</u>	<u>18,617</u>	<u>546</u>	<u>222,420</u>	<u>219,953</u>
	344,247	5,699	3,311	18,617	546	372,420	369,953
<b>Resources expended</b>							
Grants made	342,312	5,228	-	-	-	347,540	328,912
Support costs	<u>34,261</u>	<u>451</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,712</u>	<u>40,304</u>
Net incoming resources	(32,326)	20	3,311	18,617	546	(9,832)	737
Unrealised (losses) / gains on investment assets	<u>-</u>	<u>-</u>	<u>(7,681)</u>	<u>(479,584)</u>	<u>(26,040)</u>	<u>(513,305)</u>	<u>188,941</u>
<b>Net movement in funds</b>	(32,326)	20	(4,370)	(460,967)	(25,494)	(523,137)	189,678

**HACKNEY PAROCHIAL CHARITIES**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2023**

7 Investments	Unrestricted Funds HPC	Restricted Funds ES	Endowment Funds		2023 Total Funds	2022 Total Funds
	£	£	HPC	HDNA	£	£
			£	£		
<b>Investments held</b>						
Stocks and shares	-	73,856	4,604,057	249,983	4,927,896	5,539,855
Bonds	-	16,807	1,047,708	56,887	1,121,402	564,077
Property funds	-	4,605	287,094	15,588	307,287	451,224
Alternative investments	-	13,586	846,925	45,985	906,496	1,110,961
	-	108,854	6,785,784	368,443	7,263,081	7,666,117
Cash	66,547	2,136	133,160	7,230	209,073	299,500
	66,547	110,990	6,918,944	375,673	7,472,154	7,965,617
Movements in investments were:						
Market value at 1 April 2022						7,965,617
Add: Additions to investments at cost						10,323
Transfer from cash						9,519
Unrealised loss on revaluation						(513,305)
Market value at 31 March 2023						<u>7,472,154</u>
<b>Cost of listed investments at 31 March 2023</b>						<b><u>6,613,054</u></b>

**HACKNEY PAROCHIAL CHARITIES**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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<b>8</b>	<b>Debtors</b>	<b>31 March 2023 £</b>	<b>31 March 2022 £</b>
	Other debtors	<u>4,786</u>	<u>5,173</u>
<b>9</b>	<b>Creditors</b>	<b>31 March 2023 £</b>	<b>31 March 2022 £</b>
	Amounts falling due within one year:		
	Other creditors	<u>21,578</u>	<u>23,294</u>

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

#### 10 Analysis of fund assets and liabilities

	Unrestricted Funds		Restricted Funds		Endowment Funds		2023	2022
	HPC		HPC	ES	HPC	HDNA	Total Funds	Total Funds
	£		£	£	£	£	£	£
Fixed asset investments	66,547	-	-	110,990	6,918,944	375,673	7,472,154	7,965,617
Current assets	250,873	2,198	-	7,829	4,214	(236)	264,878	296,268
Current liabilities	(21,578)	-	-	-	-	-	(21,578)	(23,294)
	<b>295,842</b>	<b>2,198</b>	<b>118,819</b>	<b>6,923,158</b>	<b>375,437</b>	<b>7,715,454</b>	<b>8,238,591</b>	

#### Unrestricted funds - general

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objectives.

#### Restricted funds

By 31 March 2012 Hackney Parochial Charities (HPC) had ceased to administer grants for Goldsmiths and the remaining balance of funds as at 31<sup>st</sup> March 2013 was used to fund eligible grant applications during the year.

Restricted funds include amounts received from the Hackney District Nursing Association (HDNA) which the Hackney Parochial Charities continue to administer in line with the objectives of Hackney District Nursing Association.

#### Endowment funds

The endowment fund represents those assets which must be held permanently by the Charities, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. All realised and unrealised gains or losses and investment management charges have been attributed to the endowment fund.

The Trustee of Hackney Joint Estates Charity (HJEC) together with the Trustees of the Hackney Parochial Charities, decided that the Hackney Parochial Charities should assume custody and control of their proportion of the investment representing the proceeds of the sale by HJEC of the former residential properties. The first transfer was £45,264, which is being held as capital as instructed by the Trustees. The remaining transfers were amalgamated and took place on 1 April 1994. The proceeds from these transfers of £3,605,775 are being held as capital as instructed by the Trustees. This treatment was ratified by the Charity Commission.

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

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**11 Connected charities**

Hackney Joint Estates Charity and Hackney District Nursing Association are connected to Hackney Parochial Charities. The registered address for both Charities is The Trust Partnership, 6 Trull Farm Buildings, Tetbury, Gloucestershire, GL8 8SQ.

During the year ended 31 March 2023 Hackney Parochial Charities received a distribution of £150,000 from Hackney Joint Estates Charity (2022: £150,000).

**12 Related party transactions**

There were no related party transactions during the year.

The Ministers discretionary grants are now paid directly to the Parochial Church Councils.

**HACKNEY PAROCHIAL CHARITIES**

England & Wales - Charity number 219876

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# Accounts

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**Charity Registration No. 219876**

**HACKNEY PAROCHIAL CHARITIES  
REPORT AND FINANCIAL STATEMENTS  
31 MARCH 2022**

# HACKNEY PAROCHIAL CHARITIES

## CONTENTS

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	<b>Page</b>
Legal and administrative information	1
Report of the trustees	2
Report of the Independent Auditors	7
Statement of financial activities	9
Comparative statement of financial activities	10
Balance sheet	11
Notes to the accounts	12

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## HACKNEY PAROCHIAL CHARITIES

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Governing Instrument</b>	Charity Commission Scheme dated 27 May 1904, as varied by Scheme 3 May 1957
<b>Trustees</b>	Rev'd A Gordon (Chair) Ms M Cannon (Vice Chair) Councillor C Kennedy Ms N Baboneau Mr A Hilton Mr I Malik Councillor R Chapman Councillor S Patrick Rev'd T Oladipo – retired 27 June 2021 Ms J Driver Rev'd N Maxwell – appointed 24 November 2021 Ms D Brown – appointed 24 November 2021
<b>Charity registered number</b>	219876
<b>Clerk to the Trustees</b>	The Trust Partnership 6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
<b>Principal office</b>	Celia Fiennes House 8 – 20 Well Street Hackney E8 7PX
<b>Independent Auditor</b>	Dunkley's Woodlands Grange Woodlands Lane Bradley Stoke Bristol BS32 4YJ
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Investment Managers</b>	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

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#### **History, objectives and activities of the charities**

The Hackney Parochial Charities were constituted under a trust deed dated 27 May 1904 as varied by a Scheme dated 3 May 1957.

The charities are constituted to receive from Hackney Joint Estates Charity (HJEC) 50% of its funds available for distribution. During the year a distribution of £150,000 was received from HJEC (2021: £130,000).

On 1 April 1994, following agreement with HJEC and the other constituent charities, it was agreed the charities should assume custody and control of their proportion of the investments representing the proceeds of the sale by HJEC of a proportion of its property portfolio. The transfer of investments was £3,605,775. These investments are being held as capital as instructed by the Trustees. This treatment was ratified by the Charity Commission.

The objective of the charities is relief of poverty in the former ecclesiastical parish of St John at Hackney, as per the scheme dated 1957. The Trustees currently have a policy of supporting individuals and organisations within the area of benefit.

On 16 October 2008 the Trustees took over the Hackney District Nursing Association and replaced the previous Board. It was agreed with the Charity Commission that the Hackney Parochial Charities would administer the affairs of the Hackney District Nursing Association. The Trustees act in accordance with the terms set out in the constitution of the Hackney District Nursing Association revised on 22 October 1980.

The objectives of the Hackney District Nursing Association are the training, education and support of nurses and midwives, the provision of equipment and services to support them, and to relieve the poverty of persons resident within the London Borough of Hackney.

During 2009 and 2010 all assets and liabilities of the Hackney District Nursing Association were transferred to the Hackney Parochial Charities and are administered as a restricted fund.

In May 2019 the charity received a donation from the Eliza Shepherd Charitable Trust (ES) which is restricted to fund the relief of poverty in children and young people.

#### **Management and governance arrangements**

The Trust Deed provides for eleven Trustees; three ex-officio Trustees, three representative Trustees and five co-opted Trustees. The ex-officio Trustees are the Rector and Church Wardens of the Ecclesiastical Parish of Hackney. The representative Trustees are appointed by the London Borough of Hackney and the co-opted Trustees are persons living or working in or near the Ecclesiastical Parish of Hackney. Hackney District Nursing Association has scope to provide grants to the whole of the London Borough of Hackney area and such grants are not restricted to the above constraints.

Were there a requirement for new co-opted Trustees, these would be identified and appointed by the remaining Trustees. The Chair of Trustees and the Clerk of the Trustees are responsible for the induction of any new Trustees which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charities. A number of Trustees have held office for over ten years. All Trustees provide their services free of charge.

The Hackney Parochial Charities are empowered to appoint up to six directors to the Board of Hackney Endowed Trustee Limited, trustee of HJEC.

The Trustees regularly review the risks that the charities face. To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management.

In looking to the future, the Trustees will continue to monitor the risks associated with the trust's investments and continue to be vigilant as to other risks that might be associated to a grant making charity.

#### **Key management personnel**

The charities consider the Trustees comprise the key management personnel of the charity, in charge of directing, controlling, running and operating the charities.

## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022 (continued)

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#### **Procedure and policy for grant making**

The Trustees normally meet two times a year to consider what grants they will make and to review any feedback they have received. The Trustees consider formal written applications for grants and funding for projects which are usually directed to the Clerk's office. The Trustees expect the applicant to say how the funds will be used and what would be achieved. The Trustees have a policy that they make only one off grants with no guarantee of future funding.

The Trustees always seek feedback on the actual use of the grants given and the achievements (where relevant) made, including those given to individuals. The explanations and feedback received are sufficient for monitoring the quality of the grants made. The Trustees make visits to organisations to which grants are made and to organisations being considered for payment of grants.

The Clerk to the Trustees handles the correspondence relating to grants. In the case of individuals, personal identification is checked before grants are paid. The Clerk's office looks after the financial affairs of the charities on a day to day basis.

The Trustees consider applications at their regular meetings, when they also decide whether to allocate successful applications to their own funds or those of the Hackney District Nursing Association. Individual applications are dealt with in-between meetings, by email

#### **Ministers' Discretionary Grants**

The Trustees also make regular small grants to the local ministers' discretionary sick and needy funds to enable the local Clergy of Church of England parochial church councils to assist poor local people, who are in urgent need, without having to make a formal application for a grant each time. These grants are dependent upon annual reports written to the satisfaction of the Trustees.

#### **Achievements and performance of the charities**

During the year the Charities have been able to make grants of £328,912 (2021: £236,634). The majority being £4,000 each, or less, to a diverse range of projects to assist the local community and individuals in hardship.

Two Trustee meetings are held each year to consider grants from organisations. Hardship grants for individuals will be considered by Trustees by email, on a monthly or bi-monthly basis. In 2022 the Charities made 90 hardship grants with a total value of £42,027 (2021: 72 grants totalling £33,490).

When grants are made to individuals they are mainly to assist in the purchase of clothing and essential household equipment. During 2022 the Trustees made grants of £5,058 out of the Hackney District Nursing Association's funds (2021: £5,690).

The Hackney Parochial Charities, South Hackney Parochial Charity, West Hackney Parochial Charity and the Hackney Joint Estate Charity launched a joint website in early 2014, which draws together all three of the Hackney Parochial grant making charities in one place. The joint website will make it easier for applicants to access information on the charities, assess their eligibility and apply for a grant.

The Trustees held a strategy day in March 2015 and agreed that they will prioritise projects supporting advice and support organisations, young people, families with no recourse to public funds and the isolated elderly.

#### **Financial review, investment policy and reserves**

The Trustees have set a policy that the endowment funds should be invested so as to maximise the total return (capital growth plus income) with a medium level of risk. The income from investments for the year was £219,953 (2021: £239,404).

The endowment funds have been diversified between equities, bonds, cash and property funds. This has been designed to give protection to the portfolio.

## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022 (continued)

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#### Financial review, investment policy and reserves (continued)

At 31 March 2022 the investment portfolio showed an increase on the prior year of 3% (2021: increase of 21%). The 2021 increase included £110,732 funds from the Eliza Shepherd Charitable Trust.

The Trust employs Sarasin & Partners LLP as investment advisers and managers. They charge a fee based on the value of the portfolio under their management.

Total income for the year was £369,953 (2021: £369,404). The net incoming resources, after grants and operation expenses of £369,216 (2021: £276,451) for the year was £737 (2021: £92,953). At the end of the financial year unrestricted reserves were £328,168 (2021: £349,498), around 14 months (2021: 16 months) of grant expenditure (based on average of previous two years). It is the Trustees intention to distribute net incoming resources on an annual basis.

Due to world events in 2022 a downturn in investment income has been forecast for the coming year. The Trustees consider that the level of reserves is sufficient to cover this downturn.

#### Reserves Policy

Trustees are confident that sufficient funds are held to cover current commitments and have taken into account the potential impact of the 2020/21 pandemic.

The adequacy of the reserves policy is reviewed annually. In addition, the Trustees have also agreed upon an ethical investment policy.

#### Safeguarding statement

The Charity has no requirement for any direct contact with its individual beneficiaries. All applications are considered via email or online and all applicants are required to submit an application through a third-party organisation.

The Charity does occasionally visit organisations that it has supported through project or strategic applications and, when on site, Trustees always adhere to the safeguarding policy in place at that particular organisation.

The Charity, when reviewing applications from organisations, as part of the project or strategic application process, always requests that organisations provide details of their safeguarding policies which, are then filed together with the application on Salesforce. It is the organisation's responsibility to ensure that their policy is up to date and in compliance with the relevant regulations.

#### Public benefit

As stated above, the objectives of the charity are the relief of poverty in the former ecclesiastical parish of St John at Hackney. The provisions of grants by the trustees to relieve poverty and the provision of grants to larger organisations allows those organisations to undertake further charitable work to the community, which would otherwise not be available.

#### Future plans

The Trustees intend to continue providing grants in a similar way to the recent past continuing the emphasis on smaller grants to local organisations and individuals in hardship.

In May 2019 the charity received £110,732 from the Eliza Shepherd Charitable Trust. This donation is ring-fenced to be used for the relief of poverty in children and young people.

The Trustees will continue to monitor the redevelopment programme being undertaken by HJEC and its effects on the distributable funds available to the constituent charities. The Trustees are represented on the board of directors of Hackney Endowed Trustees Limited (trustee of HJEC) by five of the nine directors.

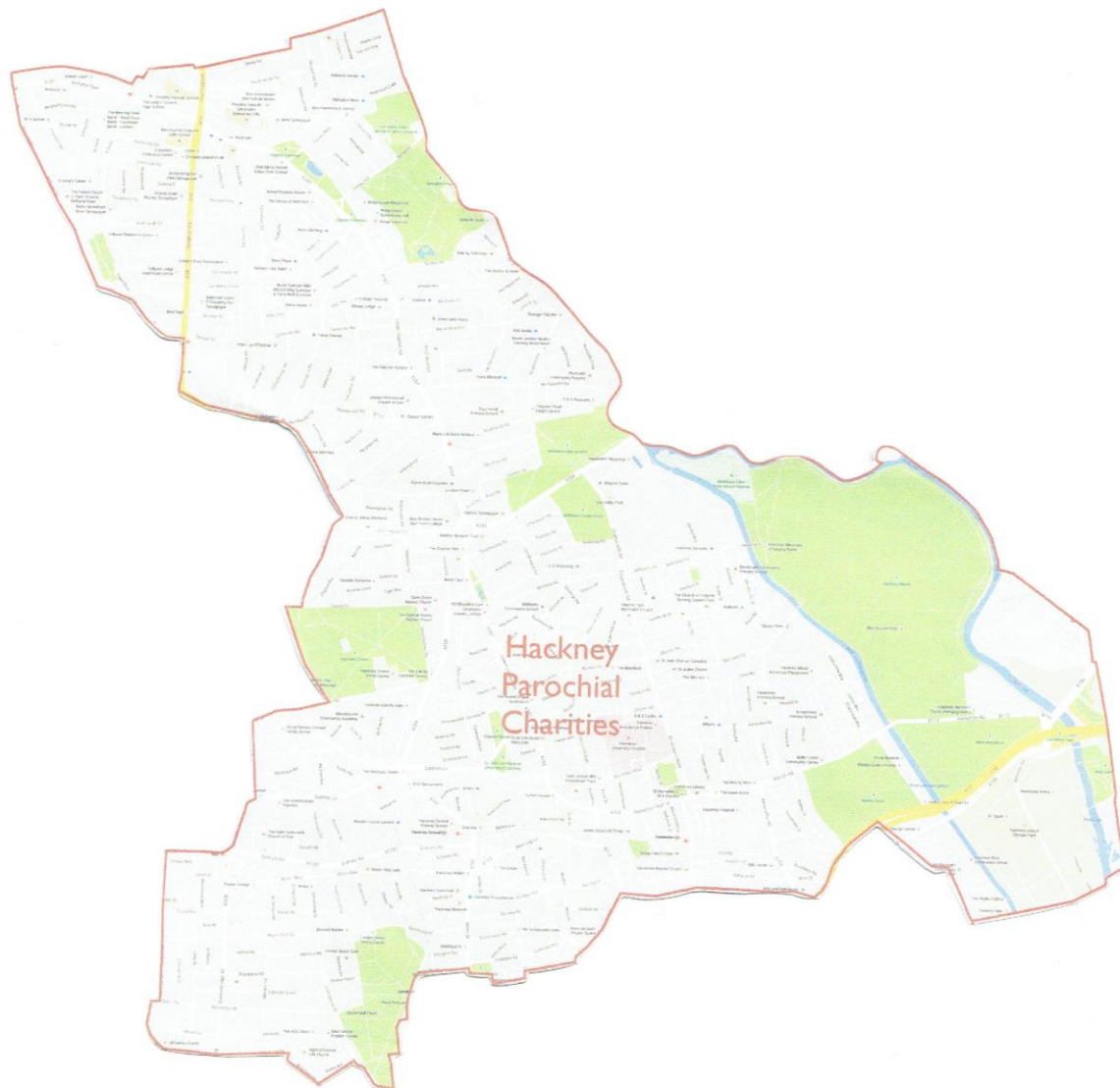
## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022 (continued)

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#### Area of benefit

The map below illustrates the Hackney Parochial Charities area of benefit.



Source: Hackney Parochial Charities  
Website: [www.hackneyparochialcharities.org.uk](http://www.hackneyparochialcharities.org.uk)

## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022 (continued)

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#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity law requires the Trustees to prepare financial statements for each financial year, which show a true and fair view of the state of affairs of the Charities and of the incoming resources and application of resources of the Charities for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (The Charities' SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis, unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charities and to enable them to ensure that the financial statements comply with the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2019 and the provisions of the charities' constitution. 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 Board of Trustees and signed on its behalf

Rev'd Alexander Gordon

.....  
Chair

Date 23<sup>rd</sup> November 2022

# HACKNEY PAROCHIAL CHARITIES

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES

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### **Opinion**

We have audited the financial statements of Hackney Parochial Charities (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# HACKNEY PAROCHIAL CHARITIES

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES (continued)

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The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charitable sector, control environment and performance including the design of the organisation's remuneration policies;
- Any matters we identified, having obtained and reviewed the organisation's documentation of their policies and procedures relating to:
  - o Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - o The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, going concern, revenue recognition, and the appropriateness of expenditure.

We also obtained an understanding of the legal and regulatory framework that the organisation operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- Enquiring of management, concerning actual and potential litigation and claims;
- Substantive testing to vouch source records to the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Enquiring of management the internal controls in, evaluating each control for weakness and vouching to evidence of the control taking place;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: .....

## HACKNEY PAROCHIAL CHARITIES

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted Notes	Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Income from:</b>						
Distribution from connected Charity		150,000	-	-	150,000	130,000
Investment income	3	192,303	8,937	18,713	219,953	239,404
<b>Total Income</b>		<u>342,303</u>	<u>8,937</u>	<u>18,713</u>	<u>369,953</u>	<u>369,404</u>
<b>Expenditure on</b>						
Charitable activities: Grants and support costs	4	363,633	5,583	-	369,216	276,451
<b>Total Expenditure</b>		<u>363,633</u>	<u>5,583</u>	<u>-</u>	<u>369,216</u>	<u>276,451</u>
Net gains on investments		-	2,834	186,107	188,941	1,321,490
<b>Net income and net movement in funds for the year</b>	6	<u>(21,330)</u>	<u>6,188</u>	<u>204,820</u>	<u>189,678</u>	<u>1,414,443</u>
<b>Reconciliation of funds</b>						
Total funds brought Forward		349,498	119,179	7,580,236	8,048,913	6,634,470
<b>Total funds carried Forward</b>		<u>328,168</u>	<u>125,367</u>	<u>7,785,056</u>	<u>8,238,591</u>	<u>8,048,913</u>

The notes on pages 12 to 20 form part of these accounts.

All of the charities' activities derived from continuing activities during the above two financial periods.

## HACKNEY PAROCHIAL CHARITIES

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

	Unrestricted Notes Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
<b>Income from:</b>				
Distribution from connected Charity Donation	130,000	-	-	130,000
Investment income	214,817	8,169	16,418	239,404
<b>Total Income</b>	<u>344,817</u>	<u>8,169</u>	<u>16,418</u>	<u>369,404</u>
<b>Expenditure</b>				
Charitable activities: Grants and support costs	270,243	6,208	-	276,451
<b>Total Expenditure</b>	<u>270,243</u>	<u>6,208</u>	<u>-</u>	<u>276,451</u>
Net gains on investments	-	4,462	1,317,028	1,321,490
<b>Net income and net movement in funds for the year</b>	<u>74,574</u>	<u>6,423</u>	<u>1,333,446</u>	<u>1,414,443</u>
<b>Reconciliation of funds</b>				
Total funds brought Forward	274,924	112,756	6,246,790	6,634,470
<b>Total funds carried Forward</b>	<u>349,498</u>	<u>119,179</u>	<u>7,580,236</u>	<u>8,048,913</u>



## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 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 financial statements are laid out below.

#### **Basis of preparation**

These financial statements have been prepared for the year to 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 financial statements 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 United Kingdom and Republic of Ireland (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2019 and the Charities Act 2022.

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.

#### **Critical accounting estimates and areas of judgement**

No significant accounting estimates or judgements were required to prepare the financial statements.

#### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of the approval of these accounts. The trustees 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 2020 and 2021, the Trustees are of the opinion that the Charity will still have sufficient resources to meet its liabilities as they fall due.

#### **Income**

Income comprises investment income and a distribution equivalent to half of the net annual income from Hackney Joint Estates. Income is recorded when receivable.

#### **Expenditure**

Expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the statement of financial activities as incurred.

Expenditure on grants is recorded once the charities have made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is earlier. The charities have not made any grant commitments of more than one year. The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

#### **Investments**

Quoted investments have been valued at market value at the balance sheet date.

Unrealised and realised investment gains and losses are shown net in the statement of financial activities.

#### **Fund accounting**

Details of the nature and purpose of each fund is set out in note 10.

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

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#### Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

#### Cash at bank

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.

#### Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt.

#### Statement of cash flows

The financial statements do not include a statement of cash flows because the charity is considered a small charity and is therefore exempt from the requirement to prepare such a statement under the Charities SORP FRS 102 Update Bulletin 1.

#### 2 Taxation

The Charities are registered charities and accordingly are exempt from taxation on its income and gains where they are applied for charitable purposes.

#### 3 Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
Source of investment income					
Listed investments	192,276	8,651	-	200,927	222,768
Fee rebates	-	285	18,713	18,998	16,557
Cash	27	1	-	28	79
	<u>192,303</u>	<u>8,937</u>	<u>18,713</u>	<u>219,953</u>	<u>239,404</u>

#### 4 Charitable activities

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Grants paid	323,854	5,058	328,912	236,634
Professional fees	34,873	460	35,333	34,597
Auditors remuneration	1,184	16	1,200	1,200
Incidental expenses	3,722	49	3,771	4,020
	<u>363,633</u>	<u>5,583</u>	<u>369,216</u>	<u>276,451</u>

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 4 Charitable activities (continued)

Legal, professional and clerk fees include professional services provided to the Charities in respect of legal, accountancy, bookkeeping, financial advisory, trust administration, clerk fees and general advisory services.

The charities consider their key management personnel comprise the Trustees. The Trustees received no remuneration for their services during the year nor were they reimbursed any out-of-pocket expenditure (2021 - £nil).

#### 5 Analysis of grants made

The charities did not undertake any activity directly but met its charitable purposes by making grants.

The Trustees agreed to continue the practise of making quarterly discretionary grants to the local Ministers in the area of benefit for their use in making small hardship grants to individuals in need.

During the year grants were made to the PCC's of St Mark's Church Dalston, St Matthews Church Upper Clapton, St Barnabas Church PCC, St Bartholomew's Church on Stamford Hill, St James Church Clapton, St Michael and All Angels Church London Fields, All Souls Church Hackney Marsh, St Thomas Church Upper Clapton, St John at Hackney Church, Holy Trinity Dalston Church, St Mary of Eton Church, St Michael's Church Stoke Newington, Christchurch on the Mead Church, and St Luke's Church.

	2022 HPC £	2022 HDNA £	2022 Total £	2021 Total £
Afghanistan & Central Asian Association	5,000	-	5,000	-
African Community School	8,000	-	8,000	5,000
Bags of Taste Limited	5,000	-	5,000	-
Choice in Hackney	5,580	-	5,580	-
Christ Apostolic Church - The Harvesters Kitchen	-	-	-	5,000
Clapton Common Boys Club	5,000	-	5,000	-
Clapton Park United Reformed Church	-	-	-	10,000
Claudia Jones Organisation	-	-	-	2,806
CPU London	-	-	-	5,000
East End Citizens Advice Bureau - Welfare Benefits Debt	30,000	-	30,000	21,000
East End Citizens Advice Bureau (Covid-19 Emergency Grant)	-	-	-	9,000
East London Cares	5,000	-	5,000	-
English for Action	9,270	-	9,270	-
Frampton Baptist Church	10,000	-	10,000	-
Hackney Church	40,000	-	40,000	-
Hackney Community Law Centre	30,000	-	30,000	-
Hackney Doorways	25,000	-	25,000	20,000
Hackney Foodbank	15,000	-	15,000	-
Hackney Migrant Centre	10,000	-	10,000	10,000
Hackney Playbus	-	-	-	10,462
Hackney Quest	15,000	-	15,000	15,000
Hackney Shed	5,000	-	5,000	-
Total carried forward	222,850	-	222,850	113,268

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 5 Analysis of grants made (continued)

	2022 HPC £	2022 HDNA £	2022 Total £	2021 Total £
Total brought forward	222,850	-	222,850	113,268
Made in Hackney	3,000	-	3,000	-
Redthread	5,000	-	5,000	-
St Joseph's House	3,000	-	3,000	-
Step by Step	4,535	-	4,535	-
The Food Chain	5,000	-	5,000	-
The ZSV Trust	-	-	-	10,000
Turning Corners	3,500	-	3,500	-
Womans Trust	-	-	-	15,007
XLP	6,000	-	6,000	-
Other grants under £2,500	70,969	5,058	76,027	98,359
	<u>323,854</u>	<u>5,058</u>	<u>328,912</u>	<u>236,634</u>

The Trustees aim to match grants and distributions payments with the income after governance costs on an annual basis.

**HACKNEY PAROCHIAL CHARITIES**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**6 Analysis of the net movement in funds**

Details are provided of the movement on the individual funds during the year and the balance of funds available to finance future charitable expenditure.

	Unrestricted Funds	Restricted Funds		Endowment Funds		2022 Total Funds	2021 Total Funds
	HPC	HDNA	ES	HPC	HDNA		
	£	£	£	£	£	£	£
<b>Incoming resources</b>							
Distributions HJEC	150,000	-	-	-	-	150,000	130,000
Investment income receivable	<u>192,303</u>	<u>5,642</u>	<u>3,295</u>	<u>18,180</u>	<u>533</u>	<u>219,953</u>	<u>239,404</u>
	342,303	5,642	3,295	18,180	533	369,953	369,404
<b>Resources expended</b>							
Grants made	323,854	5,058	-	-	-	328,912	236,634
Support costs	<u>39,779</u>	<u>525</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,304</u>	<u>39,817</u>
Net incoming resources	(21,330)	59	3,295	18,180	533	737	92,953
Unrealised gains on investment assets	<u>-</u>	<u>-</u>	<u>2,834</u>	<u>176,092</u>	<u>10,015</u>	<u>188,941</u>	<u>1,321,490</u>
<b>Net movement in funds</b>	(21,330)	59	6,129	194,272	10,548	189,678	1,414,443

**HACKNEY PAROCHIAL CHARITIES**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2022**

7 Investments	Unrestricted Funds HPC	Restricted Funds ES	Endowment Funds		2022 Total Funds	2021 Total Funds
	£	£	HPC	HDNA	£	£
			£	£		
<b>Investments held</b>						
Stocks and shares	-	82,923	5,175,900	281,032	5,539,855	5,444,672
Bonds	-	8,443	527,019	28,615	564,077	859,117
Property funds	-	6,754	421,580	22,890	451,224	185,062
Alternative investments	-	16,629	1,037,974	56,358	1,110,961	607,267
	-	114,749	7,162,473	388,895	7,666,117	7,096,118
Cash	66,547	3,625	217,517	11,811	299,500	662,396
	66,547	118,374	7,379,990	400,706	7,965,617	7,758,514
Movements in investments were:						
Market value at 1 April 2021						7,758,514
Add: Additions to investments at cost						18,021
Transfer from cash						141
Unrealised gain on revaluation						188,941
Market value at 31 March 2022						<u>7,965,617</u>
<b>Cost of listed investments at 31 March 2022</b>						<b><u>6,593,612</u></b>

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

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<b>8</b>	<b>Debtors</b>	<b>31 March 2022 £</b>	<b>31 March 2021 £</b>
	Other debtors	<u>5,173</u>	<u>4,337</u>
<b>9</b>	<b>Creditors</b>	<b>31 March 2022 £</b>	<b>31 March 2021 £</b>
	Amounts falling due within one year:		
	Other creditors	<u>23,294</u>	<u>13,790</u>

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

#### 10 Analysis of fund assets and liabilities

	Unrestricted Funds		Restricted Funds		Endowment Funds		2022	2021
	HPC		HPC	ES	HPC	HDNA	Total Funds	Total Funds
	£		£	£	£	£	£	£
Fixed asset investments	66,547		-	118,374	7,379,990	400,706	7,965,617	7,758,514
Current assets	284,915		2,178	4,815	4,135	225	296,268	304,189
Current liabilities	(23,294)		-	-	-	-	(23,294)	(13,790)
	<b>328,168</b>		<b>2,178</b>	<b>123,189</b>	<b>7,384,125</b>	<b>400,931</b>	<b>8,238,591</b>	<b>8,048,913</b>

#### Unrestricted funds - general

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objectives.

#### Restricted funds

By 31 March 2012 Hackney Parochial Charities (HPC) had ceased to administer grants for Goldsmiths and the remaining balance of funds as at 31<sup>st</sup> March 2013 was used to fund eligible grant applications during the year.

Restricted funds include amounts received from the Hackney District Nursing Association (HDNA) which the Hackney Parochial Charities continue to administer in line with the objectives of Hackney District Nursing Association.

#### Endowment funds

The endowment fund represents those assets which must be held permanently by the Charities, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. All realised and unrealised gains or losses and investment management charges have been attributed to the endowment fund.

The Trustee of Hackney Joint Estates Charity (HJEC) together with the Trustees of the Hackney Parochial Charities, decided that the Hackney Parochial Charities should assume custody and control of their proportion of the investment representing the proceeds of the sale by HJEC of the former residential properties. The first transfer was £45,264, which is being held as capital as instructed by the Trustees. The remaining transfers were amalgamated and took place on 1 April 1994. The proceeds from these transfers of £3,605,775 are being held as capital as instructed by the Trustees. This treatment was ratified by the Charity Commission.

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

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**11 Connected charities**

Hackney Joint Estates Charity and Hackney District Nursing Association are connected to Hackney Parochial Charities. The registered address for both Charities is The Trust Partnership, 6 Trull Farm Buildings, Tetbury, Gloucestershire, GL8 8SQ.

During the year ended 31 March 2022 Hackney Parochial Charities received a distribution of £150,000 from Hackney Joint Estates Charity (2021: £130,000).

**12 Related party transactions**

There were no related party transactions during the year.

The Ministers discretionary grants are now paid directly to the Parochial Church Councils.

**HACKNEY PAROCHIAL CHARITIES**

England & Wales - Charity number 219876

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# Accounts

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**Charity Registration No. 219876**

**HACKNEY PAROCHIAL CHARITIES  
REPORT AND FINANCIAL STATEMENTS  
31 MARCH 2021**

# HACKNEY PAROCHIAL CHARITIES

## CONTENTS

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	<b>Page</b>
Legal and administrative information	1
Report of the trustees	2
Report of the Independent Auditors	7
Statement of financial activities	9
Comparative statement of financial activities	10
Balance sheet	11
Notes to the accounts	12

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## HACKNEY PAROCHIAL CHARITIES

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Governing Instrument</b>	Charity Commission Scheme dated 27 May 1904, as varied by Scheme 3 May 1957
<b>Trustees</b>	Rev'd A Gordon (Chair) Ms M Cannon (Vice Chair) Councillor C Kennedy Ms N Baboneau Mr A Hilton Mr I Malik Councillor R Chapman Mr J Parmiter - retired 29 April 2020 Councillor S Patrick Rev'd T Oladipo – retired 27 June 2021 Ms J Driver
<b>Charity registered number</b>	219876
<b>Clerk to the Trustees</b>	The Trust Partnership 6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
<b>Principal office</b>	Celia Fiennes House 8 – 20 Well Street Hackney E8 7PX
<b>Independent Auditor</b>	Dunkley's Woodlands Grange Woodlands Lane Bradley Stoke Bristol BS32 4YJ
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Investment Managers</b>	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

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#### **History, objectives and activities of the charities**

The Hackney Parochial Charities were constituted under a trust deed dated 27 May 1904 as varied by a Scheme dated 3 May 1957.

The charities are constituted to receive from Hackney Joint Estates Charity (HJEC) 50% of its funds available for distribution. During the year a distribution of £130,000 was received from HJEC (2020: £130,000).

On 1 April 1994, following agreement with HJEC and the other constituent charities, it was agreed the charities should assume custody and control of their proportion of the investments representing the proceeds of the sale by HJEC of a proportion of its property portfolio. The transfer of investments was £3,605,775. These investments are being held as capital as instructed by the Trustees. This treatment was ratified by the Charity Commission.

The objective of the charities is relief of poverty in the former ecclesiastical parish of St John at Hackney, as per the scheme dated 1957. The Trustees currently have a policy of supporting individuals and organisations within the area of benefit.

On 16 October 2008 the Trustees took over the Hackney District Nursing Association and replaced the previous Board. It was agreed with the Charity Commission that the Hackney Parochial Charities would administer the affairs of the Hackney District Nursing Association. The Trustees act in accordance with the terms set out in the constitution of the Hackney District Nursing Association revised on 22 October 1980.

The objectives of the Hackney District Nursing Association are the training, education and support of nurses and midwives, the provision of equipment and services to support them, and to relieve the poverty of persons resident within the London Borough of Hackney.

During 2009 and 2010 all assets and liabilities of the Hackney District Nursing Association were transferred to the Hackney Parochial Charities and are administered as a restricted fund.

In May 2019 the charity received a donation from the Eliza Shepherd Charitable Trust (ES) which is restricted to fund the relief of poverty in children and young people.

#### **Management and governance arrangements**

The Trust Deed provides for eleven Trustees; three ex-officio Trustees, three representative Trustees and five co-opted Trustees. The ex-officio Trustees are the Rector and Church Wardens of the Ecclesiastical Parish of Hackney. The representative Trustees are appointed by the London Borough of Hackney and the co-opted Trustees are persons living or working in or near the Ecclesiastical Parish of Hackney. Hackney District Nursing Association has scope to provide grants to the whole of the London Borough of Hackney area and such grants are not restricted to the above constraints.

Were there a requirement for new co-opted Trustees, these would be identified and appointed by the remaining Trustees. The Chair of Trustees and the Clerk of the Trustees are responsible for the induction of any new Trustees which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charities. A number of Trustees have held office for over ten years. All Trustees provide their services free of charge.

The Hackney Parochial Charities are empowered to appoint up to six directors to the Board of Hackney Endowed Trustee Limited, trustee of HJEC.

The Trustees regularly review the risks that the charities face. To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management.

In looking to the future, the Trustees will continue to monitor the risks associated with the trust's investments and continue to be vigilant as to other risks that might be associated to a grant making charity.

#### **Key management personnel**

The charities consider the Trustees comprise the key management personnel of the charity, in charge of directing, controlling, running and operating the charities.

## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021 (continued)

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#### **Procedure and policy for grant making**

The Trustees normally meet two times a year to consider what grants they will make and to review any feedback they have received. The Trustees consider formal written applications for grants and funding for projects which are usually directed to the Clerk's office. The Trustees expect the applicant to say how the funds will be used and what would be achieved. The Trustees have a policy that they make only one off grants with no guarantee of future funding.

The Trustees always seek feedback on the actual use of the grants given and the achievements (where relevant) made, including those given to individuals. The explanations and feedback received are sufficient for monitoring the quality of the grants made. The Trustees make visits to organisations to which grants are made and to organisations being considered for payment of grants.

The Clerk to the Trustees handles the correspondence relating to grants. In the case of individuals, personal identification is checked before grants are paid. The Clerk's office looks after the financial affairs of the charities on a day to day basis.

The Trustees consider applications at their regular meetings, when they also decide whether to allocate successful applications to their own funds or those of the Hackney District Nursing Association. Individual applications are dealt with in-between meetings, by email

#### **Ministers' Discretionary Grants**

The Trustees also make regular small grants to the local ministers' discretionary sick and needy funds to enable the local Clergy of Church of England parochial church councils to assist poor local people, who are in urgent need, without having to make a formal application for a grant each time. These grants are dependent upon annual reports written to the satisfaction of the Trustees.

#### **Achievements and performance of the charities**

During the year the Charities have been able to make grants of £236,634 (2020: £272,828). The majority being £4,000 each, or less, to a diverse range of projects to assist the local community and individuals in hardship.

Two Trustee meetings are held each year to consider grants from organisations. Hardship grants for individuals will be considered by Trustees by email, on a monthly or bi-monthly basis. In 2021 the Charities made 72 hardship grants with a total value of £33,490 (2020: 113 grants totaling £59,758).

When grants are made to individuals they are mainly to assist in the purchase of clothing and essential household equipment. During 2021 the Trustees made grants of £5,690 out of the Hackney District Nursing Association's funds (2020: £5,492).

The Hackney Parochial Charities, South Hackney Parochial Charity, West Hackney Parochial Charity and the Hackney Joint Estate Charity launched a joint website in early 2014, which draws together all three of the Hackney Parochial grant making charities in one place. The joint website will make it easier for applicants to access information on the charities, assess their eligibility and apply for a grant.

The Trustees held a strategy day in March 2015 and agreed that they will prioritise projects supporting advice and support organisations, young people, families with no recourse to public funds and the isolated elderly.

#### **Financial review, investment policy and reserves**

The Trustees have set a policy that the endowment funds should be invested so as to maximise the total return (capital growth plus income) with a medium level of risk. The income from investments for the year was £239,404 (2020: £236,774).

The endowment funds have been diversified between equities, bonds, cash and property funds. This has been designed to give protection to the portfolio.

## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021 (continued)

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#### Financial review, investment policy and reserves (continued)

At 31 March 2021 the investment portfolio showed an increase on the prior year of 21% (2020: decrease of 3.3%). This increase includes £110,732 funds from the Eliza Shepherd Charitable Trust received in the previous year.

The Trust employs Sarasin & Partners LLP as investment advisers and managers. They charge a fee based on the value of the portfolio under their management.

Total income for the year was £369,404 (2020: £477,506). The net incoming resources, after grants and operation expenses of £276,451 (2020: £302,653) for the year was £92,953 (2020: £174,853). At the end of the financial year unrestricted reserves were £349,498 (2020: £274,924), around 16 months (2020: 8 months) of grant expenditure (based on average of previous two years). It is the Trustees intention to distribute net incoming resources on an annual basis.

#### Reserves Policy

Trustees are confident that sufficient funds are held to cover current commitments and have taken into account the potential impact of the 2020/21 pandemic.

The adequacy of the reserves policy is reviewed annually. In addition, the Trustees have also agreed upon an ethical investment policy.

#### Safeguarding statement

The Charity has no requirement for any direct contact with its individual beneficiaries. All applications are considered via email or online and all applicants are required to submit an application through a third-party organisation.

The Charity does occasionally visit organisations that it has supported through project or strategic applications and, when on site, Trustees always adhere to the safeguarding policy in place at that particular organisation.

The Charity, when reviewing applications from organisations, as part of the project or strategic application process, always requests that organisations provide details of their safeguarding policies which, are then filed together with the application on Salesforce. It is the organisation's responsibility to ensure that their policy is up to date and in compliance with the relevant regulations.

#### Public benefit

As stated above, the objectives of the charity are the relief of poverty in the former ecclesiastical parish of St John at Hackney. The provisions of grants by the trustees to relieve poverty and the provision of grants to larger organisations allows those organisations to undertake further charitable work to the community, which would otherwise not be available.

#### Future plans

The Trustees intend to continue providing grants in a similar way to the recent past continuing the emphasis on smaller grants to local organisations and individuals in hardship.

In May 2019 the charity received £110,732 from the Eliza Shepherd Charitable Trust. This donation is ring-fenced to be used for the relief of poverty in children and young people.

The Trustees will continue to monitor the redevelopment programme being undertaken by HJEC and its effects on the distributable funds available to the constituent charities. The Trustees are represented on the board of directors of Hackney Endowed Trustees Limited (trustee of HJEC) by five of the nine directors.

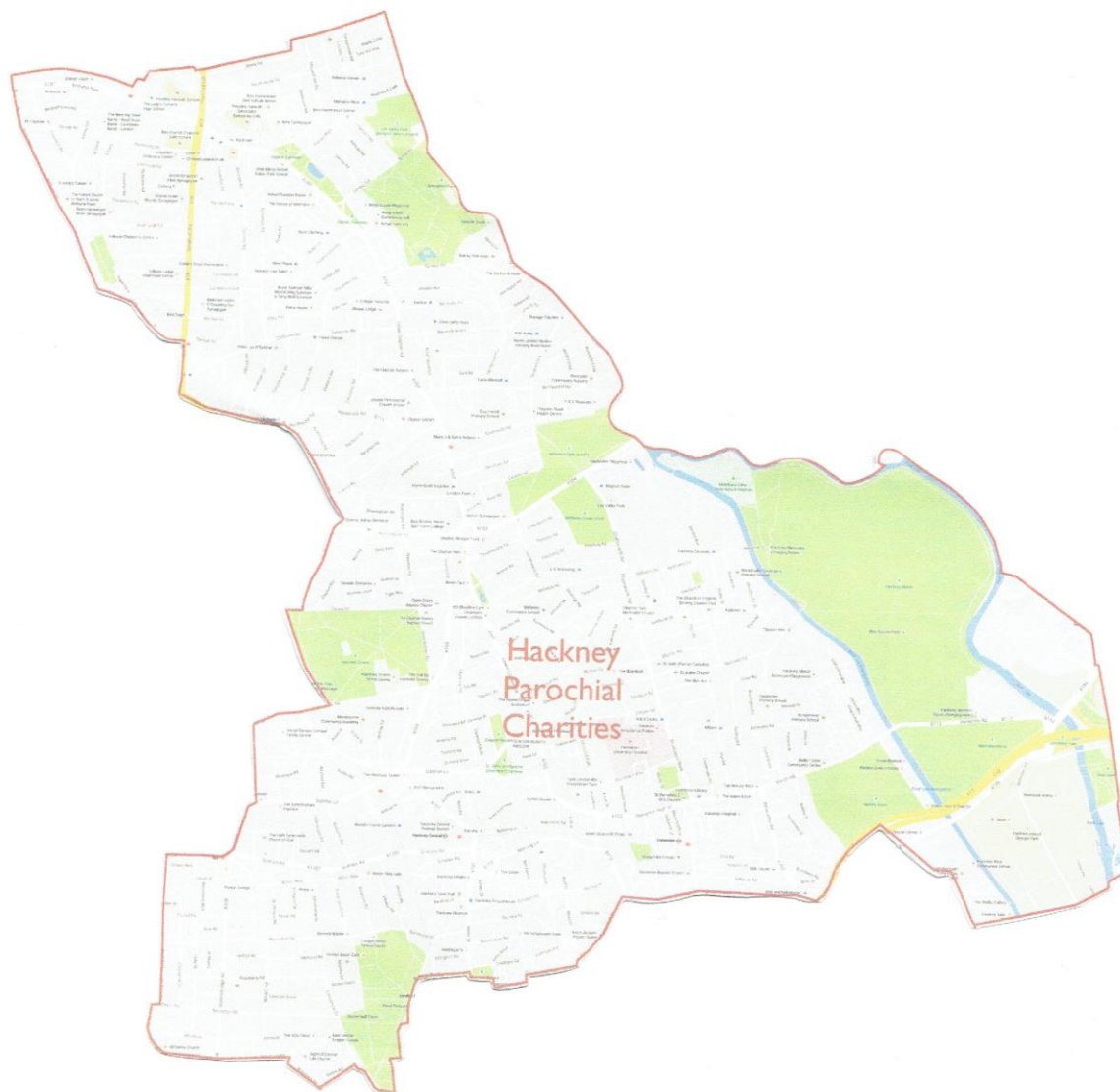
## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021 (continued)

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#### Area of benefit

The map below illustrates the Hackney Parochial Charities area of benefit.



Source: Hackney Parochial Charities  
Website: [www.hackneyparochialcharities.org.uk](http://www.hackneyparochialcharities.org.uk)

**HACKNEY PAROCHIAL CHARITIES**

**TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity law requires the Trustees to prepare financial statements for each financial year, which show a true and fair view of the state of affairs of the Charities and of the incoming resources and application of resources of the Charities for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (The Charities' SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis, unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charities and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charities' constitution. 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 Board of Trustees and signed on its behalf

Rev'd Alexander Gordon

.....  
Chair

Date

# HACKNEY PAROCHIAL CHARITIES

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES

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### **Opinion**

We have audited the financial statements of Hackney Parochial Charities (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# HACKNEY PAROCHIAL CHARITIES

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES (continued)

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The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charitable sector, control environment and performance including the design of the organisation's remuneration policies;
- Any matters we identified, having obtained and reviewed the organisation's documentation of their policies and procedures relating to:
  - o Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - o The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, going concern, revenue recognition, and the appropriateness of expenditure.

We also obtained an understanding of the legal and regulatory framework that the organisation operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- Enquiring of management, concerning actual and potential litigation and claims;
- Substantive testing to vouch source records to the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Enquiring of management the internal controls in, evaluating each control for weakness and vouching to evidence of the control taking place;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: .....

## HACKNEY PAROCHIAL CHARITIES

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Unrestricted Notes	Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Income from:</b>						
Distribution from connected Charity		130,000	-	-	130,000	130,000
Donation	3	-	-	-	-	110,732
Investment income	4	214,817	8,169	16,418	239,404	236,774
<b>Total Income</b>		<u>344,817</u>	<u>8,169</u>	<u>16,418</u>	<u>369,404</u>	<u>477,506</u>
<b>Expenditure on</b>						
Charitable activities:						
Grants and support costs	5	270,243	6,208	-	276,451	302,653
<b>Total Expenditure</b>		<u>270,243</u>	<u>6,208</u>	<u>-</u>	<u>276,451</u>	<u>302,653</u>
Net gains / (losses) on investments		-	4,462	1,317,028	1,321,490	(231,107)
<b>Net income/(expenditure) and net movement in funds for the year</b>	7	<u>74,574</u>	<u>6,423</u>	<u>1,333,446</u>	<u>1,414,443</u>	<u>(56,254)</u>
<b>Reconciliation of funds</b>						
Total funds brought Forward		274,924	112,756	6,246,790	6,634,470	6,690,724
<b>Total funds carried Forward</b>		<u>349,498</u>	<u>119,179</u>	<u>7,580,236</u>	<u>8,048,913</u>	<u>6,634,470</u>

The notes on pages 12 to 20 form part of these accounts.

All of the charities' activities derived from continuing activities during the above two financial periods.

## HACKNEY PAROCHIAL CHARITIES

### COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020

	Unrestricted Notes Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
<b>Income from:</b>				
Distribution from connected Charity	130,000	-	-	130,000
Donation	-	110,732	-	110,732
Investment income	214,786	6,415	15,573	236,774
<b>Total Income</b>	<u>344,786</u>	<u>117,147</u>	<u>15,573</u>	<u>477,506</u>
<b>Expenditure</b>				
Charitable activities: Grants and support costs	296,774	5,879	-	302,653
<b>Total Expenditure</b>	<u>296,774</u>	<u>5,879</u>	<u>-</u>	<u>302,653</u>
Net losses on investments	-	-	(231,107)	(231,107)
<b>Net income and net movement in funds for the year</b>	<u>48,012</u>	<u>111,268</u>	<u>(215,534)</u>	<u>(56,254)</u>
<b>Reconciliation of funds</b>				
Total funds brought Forward	226,912	1,488	6,462,324	6,690,724
<b>Total funds carried Forward</b>	<u>274,924</u>	<u>112,756</u>	<u>6,246,790</u>	<u>6,634,470</u>

## HACKNEY PAROCHIAL CHARITIES

### BALANCE SHEET AS AT 31 MARCH 2021

	Notes	£	2021	£	£	2020	£
<b>Fixed assets</b>							
Investments	8		7,758,514			6,310,149	
			<u>7,758,514</u>			<u>6,310,149</u>	
<b>Current assets</b>							
Debtors	9	4,337			3,923		
Bank balances		<u>299,852</u>			<u>338,834</u>		
		304,189			342,757		
<b>Creditors: Amounts falling due within one year</b>	10						
		<u>13,790</u>			<u>18,436</u>		
Net current assets			<u>290,399</u>		<u>324,321</u>		
<b>Net assets</b>			<u>8,048,913</u>		<u>6,634,470</u>		
<b>Represented by:</b>							
Unrestricted funds	11		349,498			274,924	
Restricted funds	11						
HDNA			2,119			2,024	
Eliza Shepherd			117,060			110,732	
Endowment funds	11		7,580,236			6,246,790	
			<u>8,048,913</u>			<u>6,634,470</u>	

Approved by the board of Trustees on

and signed on its behalf by:

Rev'd Alexander Gordon )

Trustees

Mary Cannon )

The notes on pages 12 to 20 form part of these accounts.

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 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 financial statements are laid out below.

#### **Basis of preparation**

These financial statements have been prepared for the year to 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 financial statements 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.

#### **Critical accounting estimates and areas of judgement**

No significant accounting estimates or judgements were required to prepare the financial statements.

#### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of the approval of these accounts. The trustees 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 2020 and 2021, the Trustees are of the opinion that the Charity will still have sufficient resources to meet its liabilities as they fall due.

#### **Income**

Income comprises investment income and a distribution equivalent to half of the net annual income from Hackney Joint Estates. Income is recorded when receivable.

#### **Expenditure**

Expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the statement of financial activities as incurred.

Expenditure on grants is recorded once the charities have made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is earlier. The charities have not made any grant commitments of more than one year. The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

#### **Investments**

Quoted investments have been valued at market value at the balance sheet date.

Unrealised and realised investment gains and losses are shown net in the statement of financial activities.

#### **Fund accounting**

Details of the nature and purpose of each fund is set out in note 11.

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

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#### Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

#### Cash at bank

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.

#### Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt.

#### Statement of cash flows

The financial statements do not include a statement of cash flows because the charity is considered a small charity and is therefore exempt from the requirement to prepare such a statement under the Charities SORP FRS 102 Update Bulletin 1.

#### 2 Taxation

The Charities are registered charities and accordingly are exempt from taxation on its income and gains where they are applied for charitable purposes.

#### 3 Donation

During the previous year the charity received £110,732 from the Eliza Shepherd Charitable Trust. This donation is ring-fenced to be used for the relief of poverty in children and young people.

#### 4 Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Source of investment income					
Listed investments	214,741	8,027	-	222,768	220,637
Fee rebates	-	139	16,418	16,557	15,573
Cash	76	3	-	79	564
	<u>214,817</u>	<u>8,169</u>	<u>16,418</u>	<u>239,404</u>	<u>236,774</u>

#### 5 Charitable activities

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Grants paid	230,944	5,690	236,634	272,828
Professional fees	34,147	450	34,597	26,294
Auditors remuneration	1,184	16	1,200	1,200
Incidental expenses	3,968	52	4,020	2,331
	<u>270,243</u>	<u>6,208</u>	<u>276,451</u>	<u>302,653</u>

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 5 Charitable activities (continued)

Legal, professional and clerk fees include professional services provided to the Charities in respect of legal, accountancy, bookkeeping, financial advisory, trust administration, clerk fees and general advisory services.

The charities consider their key management personnel comprise the Trustees. The Trustees received no remuneration for their services during the year nor were they reimbursed any out-of-pocket expenditure (2020 - £nil).

#### 6 Analysis of grants made

The charities did not undertake any activity directly but met its charitable purposes by making grants.

The Trustees agreed to continue the practise of making quarterly discretionary grants to the local Ministers in the area of benefit for their use in making small hardship grants to individuals in need.

During the year grants were made to the PCC's of St Mark's Church Dalston, St Matthews Church Upper Clapton, St Barnabas Church PCC, St Bartholomew's Church on Stamford Hill, St James Church Clapton, St Michael and All Angels Church London Fields, All Souls Church Hackney Marsh, St Thomas Church Upper Clapton, St John at Hackney Church, Holy Trinity Dalston Church, St Mary of Eton Church, St Michael's Church Stoke Newington, Christchurch on the Mead Church, and St Luke's Church.

	2021 HPC £	2021 HDNA £	2021 Total £	2020 Total £
Apollo Music Projects	-	-	-	3,000
African Community School	5,000	-	5,000	-
Bags of Taste Limited	-	-	-	-
Beersheba Living Well	-	-	-	4,985
Christ Apostolic Church - The Harvesters Kitchen	5,000	-	5,000	-
Clapton Common Boys Club	-	-	-	4,000
Clapton Park United Reformed Church	10,000	-	10,000	5,000
Claudia Jones Organisation	2,806	-	2,806	-
CPU London	5,000	-	5,000	-
East End Citizens Advice Bureau - Welfare Benefits Debt	21,000	-	21,000	-
East End Citizens Advice Bureau (Covid-19 Emergency Grant)	9,000	-	9,000	-
Frampton Baptist Church	-	-	-	10,000
Greenhouse Sports	-	-	-	3,000
Hackney Community Law Centre	-	-	-	30,000
Hackney Doorways	20,000	-	20,000	20,000
Hackney Migrant Centre	10,000	-	10,000	10,000
Hackney Playbus	10,462	-	10,462	7,500
Hackney Quest	15,000	-	15,000	15,000
Hackney Wick Football Club	-	-	-	3,000
Total carried forward	<u>113,268</u>	<u>-</u>	<u>113,268</u>	<u>115,485</u>

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 6 Analysis of grants made (continued)

	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>HPC</b>	<b>HDNA</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Total brought forward	113,268	-	113,268	115,485
Luminary	-	-	-	5,000
Misgav	-	-	-	4,200
Moorland Estate Blanchard	-	-	-	5,000
Parent Club	-	-	-	3,750
Reachout Youth	-	-	-	5,000
St John at Hackney Church (Lighthouse Project)	-	-	-	10,000
St Joseph's Hospice Hackney	-	-	-	10,000
Sunbeams London Ltd	-	-	-	5,064
The Wickers Charity	-	-	-	6,000
The ZSV Trust	10,000	-	10,000	5,000
Womans Trust	15,007	-	15,007	-
Other grants under £2,500	92,669	5,690	98,359	98,329
	<u>230,944</u>	<u>5,690</u>	<u>236,634</u>	<u>272,828</u>

The Trustees aim to match grants and distributions payments with the income after governance costs on an annual basis.

**HACKNEY PAROCHIAL CHARITIES**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**7 Analysis of the net movement in funds**

Details are provided of the movement on the individual funds during the year and the balance of funds available to finance future charitable expenditure.

	Unrestricted Funds	Restricted Funds		Endowment Funds		2021 Total Funds	2020 Total Funds
	HPC £	HDNA £	ES £	HPC £	HDNA £		
<b>Incoming resources</b>							
Distributions HJEC	130,000	-	-	-	-	130,000	130,000
Donations	-	-	-	-	-	-	110,732
Investment income receivable	<u>214,817</u>	<u>6,303</u>	<u>1,866</u>	<u>15,950</u>	<u>468</u>	<u>239,404</u>	<u>236,774</u>
	344,817	6,303	1,866	15,950	468	369,404	477,506
<b>Resources expended</b>							
Grants made	230,944	5,690	-	-	-	236,634	272,828
Support costs	<u>39,299</u>	<u>518</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,817</u>	<u>29,825</u>
Net incoming resources	74,574	95	1,866	15,950	468	92,4953	174,853
Unrealised gains / (losses) on investment assets	<u>-</u>	<u>-</u>	<u>4,462</u>	<u>1,248,824</u>	<u>68,204</u>	<u>1,321,490</u>	<u>(231,107)</u>
<b>Net movement in funds</b>	74,574	95	6,328	1,264,774	68,672	1,414,443	(56,254)

**HACKNEY PAROCHIAL CHARITIES**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2021**

8 Investments	Unrestricted Funds HPC	Restricted Funds ES	Endowment Funds		2021 Total Funds	2020 Total Funds
	£	£	HPC	HDNA	£	£
			£	£		
<b>Investments held</b>						
Stocks and shares	-	81,591	5,086,882	276,199	5,444,672	4,147,711
Bonds	-	12,874	802,661	43,582	859,117	865,537
Property funds	-	2,773	172,901	9,388	185,062	152,301
Alternative investments	-	9,100	567,362	30,805	607,267	626,161
	-	106,338	6,629,806	359,974	7,096,118	5,841,710
Cash	66,547	8,930	555,693	30,226	662,396	468,439
	66,547	115,268	7,186,499	390,200	7,758,514	6,310,149
Movements in investments were:						
Market value at 1 April 2020						6,310,149
Add: Additions to investments at cost						130,855
Transfer to cash						(3,980)
Unrealised gain on revaluation						1,321,490
Market value at 31 March 2021						<u>7,758,514</u>
<b>Cost of listed investments at 31 March 2021</b>						<b><u>6,575,051</u></b>

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

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<b>9</b>	<b>Debtors</b>	<b>31 March 2021 £</b>	<b>31 March 2020 £</b>
	Other debtors	<u>4,337</u>	<u>3,923</u>
<b>10</b>	<b>Creditors</b>	<b>31 March 2021 £</b>	<b>31 March 2020 £</b>
	Amounts falling due within one year:		
	Other creditors	<u>13,790</u>	<u>18,436</u>

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

#### 11 Analysis of fund assets and liabilities

	Unrestricted Funds		Restricted Funds		Endowment Funds		2021	2020
	HPC		HPC	ES	HPC	HDNA	Total Funds	Total Funds
	£		£	£	£	£	£	£
Fixed asset investments	66,547		-	115,268	7,186,499	390,200	7,758,514	6,310,149
Current assets	296,741		2,119	1,792	3,355	182	304,189	342,757
Current liabilities	(13,790)						(13,790)	(18,436)
	<b>349,498</b>		<b>2,119</b>	<b>117,060</b>	<b>7,189,854</b>	<b>390,382</b>	<b>8,048,913</b>	<b>6,634,470</b>

#### Unrestricted funds - general

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objectives.

#### Restricted funds

By 31 March 2012 Hackney Parochial Charities (HPC) had ceased to administer grants for Goldsmiths and the remaining balance of funds as at 31<sup>st</sup> March 2013 was used to fund eligible grant applications during the year.

Restricted funds include amounts received from the Hackney District Nursing Association (HDNA) which the Hackney Parochial Charities continue to administer in line with the objectives of Hackney District Nursing Association.

#### Endowment funds

The endowment fund represents those assets which must be held permanently by the Charities, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. All realised and unrealised gains or losses and investment management charges have been attributed to the endowment fund.

The Trustee of Hackney Joint Estates Charity (HJEC) together with the Trustees of the Hackney Parochial Charities, decided that the Hackney Parochial Charities should assume custody and control of their proportion of the investment representing the proceeds of the sale by HJEC of the former residential properties. The first transfer was £45,264, which is being held as capital as instructed by the Trustees. The remaining transfers were amalgamated and took place on 1 April 1994. The proceeds from these transfers of £3,605,775 are being held as capital as instructed by the Trustees. This treatment was ratified by the Charity Commission.

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

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#### **12 Connected charities**

Hackney Joint Estates Charity and Hackney District Nursing Association are connected to Hackney Parochial Charities. The registered address for both Charities is The Trust Partnership, 6 Trull Farm Buildings, Tetbury, Gloucestershire, GL8 8SQ.

During the year ended 31 March 2021 Hackney Parochial Charities received a distribution of £130,000 from Hackney Joint Estates Charity (2020: £130,000).

#### **13 Related party transactions**

During the year ended 31 March 2020 a grant of £10,000 was made to the Parochial Church Council of the Ecclesiastical Parish of St John at Hackney.

Rev'd A Gordon is a Trustee of the Parochial Church Council of the Ecclesiastical Parish of St John at Hackney.

The Ministers discretionary grants are now paid directly to the Parochial Church Councils.