

REGISTERED CHARITY NUMBER: 208941

Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 March 2018
for
West Hackney Parochial Charity

West Hackney Parochial Charity

Report of the Trustees
for the Year Ended 31 March 2018

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Comparative Statement of Financial Activities	8
Balance Sheet	9
Comparative Balance Sheet	10
Notes to the Financial Statements	11 to 19
Detailed Statement of Financial Activities	20

Report of the Trustees
for the Year Ended 31 March 2018

The trustees present their report with the financial statements of the charity for the year ended 31 March 2018.

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 13 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011, regulations applicable to that Act, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective from accounting periods commencing 1st January 2015 or later.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

208941

Principal address

6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

Trustees

B Innis

Chairman

I S Malik

Ms K Johnson

Reverend N Weir

Councillor E Plouviez

Hon Treasurer

Mrs J Shorten

Ms F Fieber

Ms S Wolsey

Mr F Nwokedi

Mr J Cardale

Ms P Mann

Independent Examiner

Dunkley's

Chartered Accountants and Statutory Auditors

Woodland Grange,

Woodlands Lane,

Bradley Stoke

Bristol

BS32 4JY

Administrators

The Trust Partnership

6 Trull Farm Buildings

Tetbury

Gloucestershire

GL8 8SQ

Stockbrokers

Sarasin & Partners LLP

Juxon House

100 St Paul's Churchyard

London

EC4M 8BU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

West Hackney Parochial Charities were constituted under a Trust Deed dated 12th March 1974 which continues the work of 32 charities in the ecclesiastical parish of West Hackney. A new Scheme was sealed on 5th July 2007 and as part of this Scheme the charity changed its name to West Hackney Parochial Charity.

The charities are constituted to receive from Hackney Joint Estate Charity (HJEC) 25% of its funds available for distribution.

On 1st April 1994, following agreement with HJEC and other constituent charities, it was agreed the charities should assume custody and control of their proportion of the investments representing the proceeds of the sale by HJEC of a proportion of its property portfolio. The transfer of investments amounted to £1,802,888 and these are being held as capital as instructed by the Trustees. This treatment was ratified by the Charity Commission.

Recruitment and appointment of new trustees

The Trust Deed provides for eleven trustees; three ex-officio trustees, three nominated trustees and five co-opted trustees. The ex-officio trustees are the Rector and Church Wardens of St Barnabas, West Hackney. The co-opted trustees must be elected by the trustees at a special meeting.

Were there a requirement for new co-opted trustees, these would be identified and appointed by the current trustees. The chair of trustees is responsible for the induction of any new trustee which involves a briefing on a trustee's responsibilities, the governing document, administrative procedures, and the history of the trust and the philosophical approach of the charity.

Key Management Personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The trustees receive no remuneration or reimbursement of expenses.

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks. The trustees have identified five main areas where risks may occur and considered how they might mitigate against them:

Governance and management risk looks at the risk the charity might suffer from the lack of direction, the skills and training of the trustees and the good use of its funds. The trustees undertake strategy reviews to ensure the charitable objectives are met. The trustees are offered and take up training, and administrative support from the Trust Partnership ensures proper management of the charity.

Operational risk looks at the risk inherent in the charity's activities including supporting unsuitable appeals from charities, continuity of administration, lack of a disaster recovery policy, etc. The trust administrators (The Trust Partnership) screen appeals making sure the awards are in accordance with the charity objectives prior to trustee screening and consideration. The Trust Partnership operates with sufficient staff to support the charity should the primary administrator be unavailable.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc. The Charities finances are reviewed by trustees at the trustee meetings to consider investments and funds available for grant making. Investments are managed on a day to day basis by Sarasin and Partners LLP. The annual accounts are independently reviewed

Reputational risk looks at the possible damage to the charity's reputation, through association with unsuitable charities, or with inappropriate activity. There are policies regarding Data Protection and Conflict of Interest as well as appropriate consideration of the charity's activities and associations.

Laws, regulations, external and environmental risk looks at the effects of governmental policies, the consequences of non-compliance with laws and regulations and the effect of external matters on the charity's principle asset, its investment portfolio. The charity maintains effective liaison with professional advisors; The Trust Partnership, the Investment Fund Manager, Sarasin and Partners LLP, and the Charity Commission.

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity as defined by the new Scheme:

- * the advancement of life of persons under age 25 years resident in the area of benefit and who, in the opinion of the trustees, are in need of financial assistance
- * the relief of persons resident in the area of benefit who are in need, hardship or distress
- * if and in so far as the income of the charity cannot be applied towards the objects specified above, the trustees may apply it for such charitable purposes for the benefit of the residents of the area of benefit as they think fit

Public Benefit

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission on public benefit when reviewing the charity's aims and objectives in planning future activities and setting grant making policy for the year.

Grants are made in line with the objects of the Charity, being: the advancement in life of those under the age of 25, living in the area of benefit and who are in need of financial assistance; and those living in the area of benefit and who are in hardship or distress, and lastly to support applications as the Trustees see fit, in the area of benefit. The Trustees only consider applications that have first been screened by an independent organization (The Trust Partnership) to ensure that they are within the charitable objects.

Grant beneficiaries are always resident in the area of benefit, in need of financial assistance and the grants made are supporting those in hardship or distress.

The trustees are satisfied that all grants made during the year are for the benefit of the public and the benefits of each and every grant are clearly identifiable. A full list of grants can be seen in note 4 in the notes to the financial statements.

Grant making

The trustees normally meet four times a year to consider what grants they will make and to review any feedback they have received. The trustees consider applications for grants and funding for projects from individuals and from organisations which must be registered charities or have exempt status. Applications are made via the charity's website using an online portal. The website is shared with the Hackney Parochial Charities, the South Hackney Parochial Charity and the Hackney Joint Estate Charity. The trustees expect the applicant to say how the funds will be used and what would be achieved.

The trustees always seek feedback on the actual use of the grants given and any resulting achievements (where relevant), including those given to individuals. The explanations and feedback received are sufficient for monitoring the quality of grants made. When necessary, the trustees make visits to organisations to which grants are made and to organisations being considered for payment of grants. In the case of individuals, personal identification is checked when grants are paid, applications must be endorsed by two referees, and grants are paid via third party organisation.

The Trust Partnership handle the correspondence relating to grants and also look after the financial affairs of the charity on a day to day basis.

ACHIEVEMENT AND PERFORMANCE

During the year the charity has been able to make grants of £123,665 (2017 £211,928) to a diverse range of projects to assist the local community and individuals in hardship, as detailed in note 4 on page 15.

FINANCIAL REVIEW

Net income, after grants and operation expenses of £145,786 (2017 £237,542) for the year was £54,140 (2017 (£45,923)) excluding gains and losses on investment assets (from the endowment fund). At the end of the financial year unrestricted reserves were £68,991, (2017 £46,159) and designated funds for forward grant commitments totalled £(81,908) (2017 (£113,216)). The charity holds its funds in bank accounts with CAF and CCLA and investments with Sarasin & Partners LLP. The day to day management of receipts and payments is handled by the charity's administrator and bookkeeper, with regular oversight from Trustees at meetings.

Reserves policy

It is the policy of the trustees to hold sufficient funds in hand to cover grant commitments and expenses for the current financial year and to maintain an appropriate budget for future years to ensure that they could cover longer term commitments.

The commitments and liabilities within one year were £67,903 as at 31 March 2018. The Trustees considered that the anticipated income for the year ended 31 March 2019 together with the cash balance of £121,312 at 31 March 2018 were more than sufficient to cover these commitments.

Investment policy and objectives

The trustees have set a policy that the endowment funds should be invested in order to obtain a reasonable long-term overall return at moderate risk, with the emphasis on income. The income from investments for the year was £141,988 (2017 £135,369).

The charity employs Sarasin and Partners LLP as investment advisers and managers. They charge a fee based on the value of the portfolio under their management. The trustees have chosen not to adopt a formal ethical investment policy.

Going Concern

The Trustees of the charity believe that there are no material uncertainties that may cast significant doubt about the ability of the Charity to continue as a going concern.

FUTURE DEVELOPMENTS

The trustees plan to continue their grant making activity within the area of benefit, seeking closer collaboration with the other parochial charities. They will also continue to play an active role in the management of the Hackney Joint Estate Charity. So that they are able to support those most in need within the borough, they hold an annual strategy day in partnership with major grant holders, to better understand the changing needs in the area.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

ON BEHALF OF THE BOARD:

.....
B Innis - Chairman

Date:

**Independent Examiner's Report to the Trustees of
West Hackney Parochial Charity**

I report to the charity trustees on my examination of the accounts of West Hackney Parochial Charity for the year ended 31st March 2018, which are set out on pages 7 to 19.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the 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.

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

Date:

Statement of Financial Activities
for the Year Ended 31 March 2018

	Notes	Unrestricted funds £	Designated funds £	Endowment funds £	31.3.18 Total funds £	31.3.17 Total funds £
INCOME						
Income from						
Donations	2	1,630	56,308	-	57,938	56,250
Investment income	3	141,988	-	-	141,988	135,369
Total income		143,618	56,308	-	199,926	191,619
EXPENDITURE						
Costs of raising funds						
Investment manager fees		(8,803)	-	-	(8,803)	(7,195)
Charitable activities						
Grants to institutions	4/5	107,854	25,000	-	132,854	237,030
Grants to individuals	4/5	21,735	-	-	21,735	7,707
Realised (Gains) on investment assets	7	-	-	(3,035)	(3,035)	(4,385)
Unrealised (Gains) / Losses on investment assets	7	-	-	24,629	24,629	(458,949)
Total expenditure		120,786	25,000	21,594	167,380	(225,792)
Net income / (expenditure)		22,832	31,308	(21,594)	32,546	417,411
RECONCILIATION OF FUNDS						
Total funds brought forward		46,159	(113,216)	4,420,141	4,353,084	3,935,673
TOTAL FUNDS CARRIED FORWARD		68,991	(81,908)	4,398,547	4,385,630	4,353,084

Comparative Statement of Financial Activities
for the Year Ended 31 March 2017

	Notes	Unrestricted funds £	Designated funds £	Endowment funds £	31.3.17 Total funds £
INCOME					
Income from					
Donations	2	-	56,250	-	56,250
Investment income	3	135,369	-	-	135,369
Total income		135,369	56,250	-	191,619
EXPENDITURE					
Costs of raising funds					
Investment manager fees		(7,195)	-	-	(7,195)
Charitable activities					
Grants to institutions	4/5	122,818	114,212	-	237,030
Grants to individuals	4/5	7,707	-	-	7,707
Realised (Gains) on investment assets	7	-	-	(4,385)	(4,385)
Unrealised (Gains) / Losses on investment assets	7	-	-	(458,949)	(458,949)
Total expenditure		123,330	114,212	(463,334)	(225,792)
Net income / (expenditure)		12,039	(57,962)	463,334	417,411
RECONCILIATION OF FUNDS					
Total funds brought forward		34,120	(55,254)	3,956,807	3,935,673
TOTAL FUNDS CARRIED FORWARD		46,159	(113,216)	4,420,141	4,353,084

West Hackney Parochial Charity

Balance Sheet
At 31 March 2018

	Notes	Unrestricted funds £	Designated funds £	Endowment funds £	31.3.18 Total funds £	31.3.17 Total funds £
FIXED ASSETS						
Investments	7	-	-	4,299,283	4,299,283	4,328,069
CURRENT ASSETS						
Cash at bank		22,048	-	99,264	121,312	148,021
Debtors	8	57,938	-	-	57,938	-
		79,986	-	99,264	179,250	148,021
CREDITORS						
Amounts falling due within one year	9	(10,995)	(56,908)	-	(67,903)	(71,098)
NET CURRENT ASSETS		68,991	(56,908)	99,264	111,347	76,923
TOTAL ASSETS LESS CURRENT LIABILITIES		68,991	(56,908)	4,398,547	4,410,630	4,404,992
CREDITORS						
Amounts falling due in more than one year	9	-	(25,000)	-	(25,000)	(51,908)
NET ASSETS		68,991	(81,908)	4,398,547	4,385,630	4,353,084
FUNDS						
Unrestricted funds	10	68,991	-	-	68,993	46,159
Designated funds		-	(81,908)	-	(81,908)	(113,216)
Endowment funds		-	-	4,398,547	4,398,547	4,420,141
TOTAL FUNDS		68,991	(81,908)	4,398,547	4,385,630	4,353,084

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

.....
B Innis - Chairman

.....
Reverend N Weir -Trustee

The notes form part of these financial statements

West Hackney Parochial Charity

Comparative Balance Sheet

At 31 March 2017

	Notes	Unrestricted funds £	Designated funds £	Endowment funds £	31.3.17 Total funds £
FIXED ASSETS					
Investments	7	-	-	4,328,069	4,328,069
CURRENT ASSETS					
Cash at bank		55,949	-	92,072	148,021
Debtors	8	-	-	-	-
		55,949	-	92,072	148,021
CREDITORS					
Amounts falling due within one year	9	(9,790)	(61,308)	-	(71,098)
NET CURRENT ASSETS		46,159	(61,308)	92,072	76,923
TOTAL ASSETS LESS CURRENT LIABILITIES		46,159	(61,308)	4,420,141	4,404,992
CREDITORS					
Amounts falling due in more than one year	9	-	(51,908)	-	(51,908)
NET ASSETS		46,159	(113,216)	4,420,141	4,353,084
FUNDS					
Unrestricted funds	10	46,159	-	-	46,159
Designated funds		-	(113,216)	-	(113,216)
Endowment funds		-	-	4,420,141	4,420,141
TOTAL FUNDS		46,159	(113,216)	4,420,141	4,353,084

The notes form part of these financial statements

1. ACCOUNTING POLICIES

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

i) Basis of preparation

These accounts have been prepared for the year to 31st March 2018.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The date of transition to the Charities SORP FRS 102 was 1 July 2014.

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

The accounts are presented in sterling and are rounded to the nearest pound.

ii) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make significant judgements and estimates.

The trustees do not consider that there are any sources of estimation uncertainty or any key judgements made in the preparation of the financial statements.

iii) Assessment of going concern

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

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31st March 2018, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

iv) Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income is deferred only when the group or charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future accounting period.

Income comprises investment income, interest receivable and donations.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

v) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group or charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated to the applicable expenditure heading.

Costs of Generating Funds relate to investment management for both income generation and capital maintenance.

The cost of charitable activities comprises grants payable and support and governance costs.

Administrative costs and other overheads are allocated by the Trustees between direct charitable expenditure and governance costs on the basis of time spent on these activities. Costs which relate solely to charitable activity or governance are ascribed directly to the relevant heading.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure. Should circumstances arise where the grant is repayable, this is accounted for at the point when the grant is received. If this is after the balance sheet date and known about it is reflected in the accounts as a post balance sheet event.

vi) Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial and governance procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise all costs relating to the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination of the financial statements and legal fees.

Support costs and governance costs are allocated to the charity's single charitable activity.

vii) Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Other Investments are included at cost, which is considered to be approximate to their market value.

viii) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

ix) Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

x) Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

xi) Fund accounting

Restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions

Unrestricted funds represent those monies that are freely available for application towards achieving any charitable purpose that fall within the charity's charitable objects and can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds represent future grant commitments which have been accrued at the balance sheet date and will be paid in future accounting periods from new income.

Endowment funds represent the investment assets transferred to the charity by Hackney Joint Estate Charity which must be held as capital (as instructed by the Trustees). Income arising on the endowment fund may be used in accordance with the objects of the charity and is included as unrestricted income. All realised and unrealised gains or losses have been attributed to the endowment fund.

xii) Statement of cash flows

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

xiii) Reserves

The Endowment fund represents an amount allocated by the trustees to secure the long-term future of the charity by ensuring there is adequate resources to meet the Charity's anticipated charitable obligations. The trustees will continue to review the level of grants they make on an annual basis.

xiv) Value Added Tax

Value Added Tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.

xv) Taxation

The charity is exempt from tax on its charitable activities.

2. DONATIONS

	31.3.18	31.3.17
	£	£
Donation from Hackney Joint Estate Charity	<u>57,938</u>	<u>56,250</u>

Notes to the Financial Statements
for the Year Ended 31 March 2018

3. INVESTMENT INCOME

	31.3.18	31.3.17
	£	£
Dividends received	141,682	135,011
Deposit account interest	<u>306</u>	<u>358</u>
	<u>141,988</u>	<u>135,369</u>

4. GRANTS PAYABLE

	31.3.18	31.3.17
	£	£
Committed grants brought forward	113,216	55,254
Grants awarded to institutions and individuals during the year		
Less grant commitments no longer required	123,665	211,928
Committed grants carried forward	<u>(81,908)</u>	<u>(113,216)</u>
	<u>154,973</u>	<u>153,966</u>

The charity has committed to additional grants totalling £81,908 (2017 £113,216) which are subject to review before payment is authorised.

Future Grant Commitments as at 31/03/2018

The grants carried forward of £81,908 are tranche grants that will be paid over the next 1-3 years.

		31.3.18	31.3.17
		£	£
Off Centre, Support for vulnerable people in Hackney	Due 01/07/17	-	10,000
Skyway Employment Support	Due 01/10/17	-	5,000
St Paul's Church Children and Families Worker	Due 31/12/17	-	4,400
Duckie Ltd The Posh Club	Due 01/06/17	-	5,000
The Hackney Food Bank	Due 01/06/17	-	15,000
Hackney Shed Inclusive Theatre Workshops	Due 01/12/17	-	11,908
Boiler House Community Animator	Due 01/12/17	-	5,000
Hackney Doorways, Hackney Winter Night Shelter	Due 01/12/17	-	5,000
Duckie Ltd The Posh Club	Due 01/06/18	5,000	5,000
The Hackney Food Bank	Due 01/06/18	15,000	15,000
Hackney Shed Inclusive Theatre Workshops	Due 01/12/18	11,908	11,908
Boiler House Community Animator	Due 01/12/18	5,000	5,000
Hackney Doorways, Hackney Winter Night Shelter	Due 01/12/18	5,000	5,000
North London Action for the Homeless	Due 01/12/18	15,000	-
Duckie Ltd The Posh Club	Due 01/06/19	5,000	5,000
North London Action for the Homeless	Due 01/12/19	15,000	-
Duckie Ltd The Posh Club	Due 01/06/20	5,000	5,000
		<u>81,908</u>	<u>113,216</u>

Grants are made in line with the objects of the Charity, being: the advancement in life of those under the age of 25, living in the area of benefit and who are in need of financial assistance; and those living in the area of benefit and who are in hardship or distress, and lastly to support applications as the Trustees see fit, in the area of benefit. The Trustees only consider applications that have first been screened by an independent organization (The Trust Partnership) to ensure that they are within the charitable objects. Grant beneficiaries are always resident in the area of benefit, in need of financial assistance and the grants made are supporting those in hardship or distress.

Notes to the Financial Statements
for the Year Ended 31 March 2018

4. GRANTS PAYABLE (continued)

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

		31.3.18	31.3.17
Recipient	Purpose of Grant		£
Adult Support			
Hackney Migrant Centre	Advice Drop In Service	6,500	-
Hackney Pirates	10,000 Hours of Learning Support	5,000	-
Food Chain	Food and nutrition support for people with HIV	5,000	-
Bags of Taste	Budget cooking course - cooking lessons that provide the ingredients to try the dishes learned at home.	5,000	-
Skillspool Training	Enable IT	4,957	-
English For Action	English speaking for other languages for survivors	4,950	4,976
Reach Out	Mentoring at the Petchey Academy	3,750	-
The Hackney Foodbank	Hackney foodbank (3 year Strategic)	-	45,000
St Paul's Church	Three weekly Narcotics Anonymous meetings at St Paul's Church Hall for one year	-	8,000
Foodchain	Crisis nutrition support for people living with HIV in West Hackney	-	4,870
St Joseph's Hospice	Compassionate Neighbours	-	2,421
Read Together	Shared reading together in Hackney - network and group	-	1,730
Open Doors (City & Hackney PCT)	Staff costs for Inclusion Officer to help sex workers back into education or jobs.	-	(16,454)
		35,157	50,543
Children and Young People			
Colvestone Family and Staff Association	Colvestone Family and Staff Association	5,000	-
New Wave Federation Shacklewell Primary School	Finding to support low income families with the cost of the Year 6 residential visits.	4,200	4,620
Hackney Shed	Inclusive Theatre workshops	-	35,724
Duckie	Duckie Youth	-	10,000
Reach Out	Reach Out summer project at the Petchey Academy	-	7,000
Albion Kids Show	Mobile Play	-	5,000
Hackney Pirates	Volunteer recruitment project for young people in Hackney	-	5,000
Hackney Music Service	Hackney Schools Music and Dance Festival	-	3,000
Hackney Playbus	Purchase of a new play bus (25% contribution)	-	2,690
St Paul's Church	Hackney Children's Choir accompanist	-	2,000
Straight Talking	Employment and empowerment of teenage parents and teenage pregnancy prevention.	-	1,032
		9,200	76,066
Homelessness			
North London Action for Homeless	To continue the drop-in service offering free meals, clothes and specialist help.	45,000	-
St Paul's Church Winter Night Shelter	Winter Night Shelter	4,571	3,745
London Action for the Homeless	Housing advice and support	3,850	-
Hackney Doorways	Hackney Winter Night Shelter	-	15,000
		53,421	18,745
Recreation			
Hackney Music Service	Hackney Schools Music and Dance Festival	3,750	-
St Paul's Church Contiguous Chorus	The Contiguous Chorus Autumn Project - Tabled Application	3,750	-
Stoke Newington Common Users Group	Common Fun Day	1,000	-
Boiler House	Community animator	-	25,000
Duckie Ltd	The Posh Club - (5 year Strategic)	-	25,000
Duckie Ltd	The Grand Christmas Posh Club	-	5,000
Eco ACTIVE Education	Hackney loves clean air	-	4,900
		8,500	59,900
Individual Grants			
Grants paid to individuals	Grants to assist 25 Hackney residents. (2017 10 Hackney Residents)	17,387	7,568
Grants paid to individuals	Grants issued in prior year not taken up	-	(894)
		17,387	6,674
		123,665	211,928

5. SUPPORT AND GOVERNANCE COSTS

				31.3.18	31.3.17
				£	£
Accountancy and book-keeping				1,800	1,800
Incidental expenses				2,803	2,373
Independent examination				1,260	1,260
Administration – governance (See support costs below)				8,448	8,849
Administration – other (See support costs below)				<u>5,751</u>	<u>5,558</u>
				<u>20,062</u>	<u>19,840</u>
				31.03.2018	31.03.2017
	Administration Costs	Management Costs	Accountancy Costs	Total Support Cost	Total Support Cost
	£	£	£	£	£
Grant Administration	6,985	-	3,877	10,862	12,969
Governance	-	8,448	-	8,448	8,849
Other Administration	4,090	-	1,661	5,751	5,558
Total Cost	11,075	8,448	5,538	25,061	27,376

SUPPORT COSTS

70% of work by the administrator and the accounts team is attributable to grant making and 30% attributable to other administrative and financial duties.

				31.03.2018	31.03.2017
	Grants	Administration	Governance	Total	Total
	£	£	£	£	£
Grants to Institutions	106,278	9,335	17,241	132,854	237,030
Grants to Individuals	17,387	1,527	2,821	21,735	7,707
Total Cost	123,665	10,862	20,062	154,589	244,737

Investment manager fees	(8,803)	(7,195)
Total Expenditure	<u>145,786</u>	<u>237,542</u>

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

6. TRUSTEES' REMUNERATION AND BENEFITS

Staff costs and remuneration of key management personnel

The charity employed no members of staff during the period. The administration and financial management of the of the charity is outsourced to The Trust Partnership.

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The trustees received no remuneration or other benefits in connection with their duties for the year ended 31 March 2018 nor for the year ended 31 March 2017.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2018 nor for the year ended 31 March 2017.

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2017	4,328,069
Disposals	(7,192)
Additions	-
Revaluations	<u>(21,594)</u>
At 31 March 2018	<u>4,299,283</u>
 NET BOOK VALUE	
At 31 March 2018	<u>4,299,283</u>
At 31 March 2017	<u>4,328,069</u>

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

8. DEBTORS: AMOUNTS DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Other Debtors, (Hackney Joint Estate Charity distribution)	<u>57,938</u>	-
	<u>57,938</u>	-

9. CREDITORS:

	31.3.18 £	31.3.17 £
Other creditors	7,935	6,730
Grants Payable within 1 year	56,908	61,308
Accrued expenses	<u>3,060</u>	<u>3,060</u>
	<u>67,903</u>	<u>71,698</u>
	31.3.18 £	31.3.17 £
Grants Payable in more than 1 year	<u>25,000</u>	<u>51,908</u>
	<u>25,000</u>	<u>51,908</u>

10. MOVEMENT IN FUNDS

	At 1.4.17 £	Net movement in funds £	At 31.3.18 £
Unrestricted funds			
General fund	46,159	22,832	68,991
Designated funds			
Forward grant commitments	(113,216)	31,308	(81,908)
Endowment funds			
Endowment fund	4,420,141	(21,594)	4,398,547
TOTAL FUNDS	<u>4,353,084</u>	<u>32,546</u>	<u>4,385,630</u>

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

	Income £	Expenditure £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	143,618	(120,786)	-	22,832
Designated funds				
Forward grant commitments	56,308	(25,000)	-	31,308
Endowment funds				
Endowment fund	-	-	(21,594)	(21,594)
TOTAL FUNDS	<u>199,926</u>	<u>(145,786)</u>	<u>(21,594)</u>	<u>32,546</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2018

	Fixed Assets £	Net Assets £	Total £
Unrestricted funds			
General fund	-	68,991	68,991
Designated funds			
Forward grant commitments	-	(81,908)	(81,908)
Endowment funds			
Endowment fund	4,299,283	99,264	4,398,547
TOTAL FUNDS	<u>4,299,283</u>	<u>86,347</u>	<u>4,385,630</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2017

	Fixed Assets £	Net Assets £	Total £
Unrestricted funds			
General fund	-	46,159	46,159
Designated funds			
Forward grant commitments	-	(113,216)	(113,216)
Endowment funds			
Endowment fund	4,328,069	92,072	4,420,141
TOTAL FUNDS	<u>4,328,069</u>	<u>25,015</u>	<u>4,353,084</u>

11. RELATED PARTY DISCLOSURES

Connected Charities

Hackney Joint Estate Charity hold and manage the assets of the gifts of the Hackney people to their fellow parishioners. The income from these assets is distributed to the three parochial charities in the Borough of Hackney; South Hackney Parochial Charities, Hackney Parochial Charities, including Hackney District Nursing Association and West Hackney Parochial Charity. The registered address for Hackney Joint Estate Charity is 6 Trull Farm Buildings, Tetbury, Gloucestershire, GL8 8SQ.

A donation amounting to £57,938 was received this year from Hackney Joint Estate Charity (2017: £56,250). The HJEC constitution states that WHPC is to receive a quarter of funds available for distribution by the Charity with the remaining funds distributed between Hackney Parochial Charities (half) and South Hackney Parochial Charities (quarter).

Register of Trustees Complimentary Interests.

During the WHPC accounting year from 1st April 2017 to 31st March 2018 there were Trustees of the WHPC who were also Trustees or committee members of other Charities or Funds which benefitted from Grants made by the WHPC. The register reflects those complementary interests.

<u>WHPC Trustee</u>	<u>Other Funds</u>	<u>Role</u>	<u>Grants 2017/18</u>	
Rev'd Niall Weir	St Pauls Church	Chair & Trustee	Contiguous Chorus	£3,750
			Winter Night Shelter	£4,571

12. CONTROL

The charity is controlled by its board of Trustees.

13. COMMITMENTS

Pledges of support.

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

West Hackney Parochial Charity

Detailed Statement of Financial Activities
for the Year Ended 31 March 2018

	2018 £	2017 £
-		
INCOME		
Donations		
Donation from Hackney Joint Estate Charity	57,938	56,250
Investment income		
Dividends received	141,682	135,011
Deposit account interest	<u>306</u>	<u>358</u>
	<u>141,988</u>	<u>135,369</u>
Total income	199,926	191,619
 EXPENDITURE		
Costs of raising funds		
Investment manager fees	(8,803)	(7,195)
Charitable activities		
Grant administration	10,862	12,969
Grants to institutions	106,278	205,254
Grants to individuals	<u>17,387</u>	<u>6,674</u>
	134,527	224,897
Governance costs		
Accountancy and book-keeping	1,800	1,800
Incidental expenses	2,803	2,373
Independent examination	1,260	1,260
Administration - governance	8,448	8,849
Administration - other	<u>5,751</u>	<u>5,558</u>
	<u>20,062</u>	<u>19,840</u>
 Unrealised losses / (gains) on investments	21,594	(463,334)
Total expenditure	<u>167,380</u>	<u>(225,792)</u>
 Net income/(expenditure)	<u><u>32,546</u></u>	<u><u>417,411</u></u>

This page does not form part of the statutory financial statements