

**Charity Registration No. 219876**

**HACKNEY PAROCHIAL CHARITIES  
REPORT AND FINANCIAL STATEMENTS  
31 MARCH 2018**

# HACKNEY PAROCHIAL CHARITIES

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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 G N Taylor  
Councillor C Kennedy  
Ms N Baboneau  
Mr A Hilton  
Mr I Malik  
Councillor R Chapman  
Mr M Nelson appointed 28 June 17  
Mr J Parmiter appointed 28 June 17

**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** National Westminster Bank  
14 The Broadway  
Wood Green  
London  
N22 6BZ

## HACKNEY PAROCHIAL CHARITIES

### LEGAL AND ADMINISTRATIVE INFORMATION (continued)

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#### **Bankers (continued)**

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 2018

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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 £115,875 was received from HJEC, up from £112,500 in the preceding year.

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 1904. 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 also 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.

#### **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 2018 (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.

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

The Trustees also make regular small grants to the local ministers' discretionary sick and needy funds to enable the local Clergy 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 £376,194 (2017: £346,918). 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 2018 the Charities made 89 hardship grants with a total value of £61,304 (2017: 39 grants totaling £28,504).

When grants are made to individuals they are mainly to assist in the purchase of clothing and essential household equipment. During 2018 the Trustees made grants of £5,353 out of the Hackney District Nursing Association's funds (2017: £5,003).

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 £219,375 (2017: £208,896).

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 2018 (continued)

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

At 31 March 2018 the investment portfolio showed a reduction on the prior year of 1.91% (2017: increase of 10.24%).

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 £335,250 (2017: £321,396). The net outgoing resources, after grants and operation expenses of £416,303 (2017: £392,551) for the year was £81,053 (2017: £71,155). At the end of the financial year unrestricted reserves were £220,354 (2017: £315,172), around 7 months (2017: 13 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.

During the course of the year, and in light of the present adverse economic climate, the Trustees decided to hold one year's worth of grants in reserve. Hence if a major financial problem arose, the Trustees' beneficiaries would be protected to a certain extent. Accordingly, £66,547 (2017: £171,547) is held in reserve in a COIF account, with £141,673 in Sarasin liquid funds. The adequacy of the reserves policy is reviewed annually.

In addition, the Trustees have also agreed upon an ethical investment policy.

#### 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. This objective serves the public benefit by assisting those in dire need quickly and efficiently, without having to go through complicated procedures of the local authority, which are often extremely slow and do not always benefit those in need. The provisions of grants by the trustees to relieve poverty also saves a drain on public funds 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.

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.

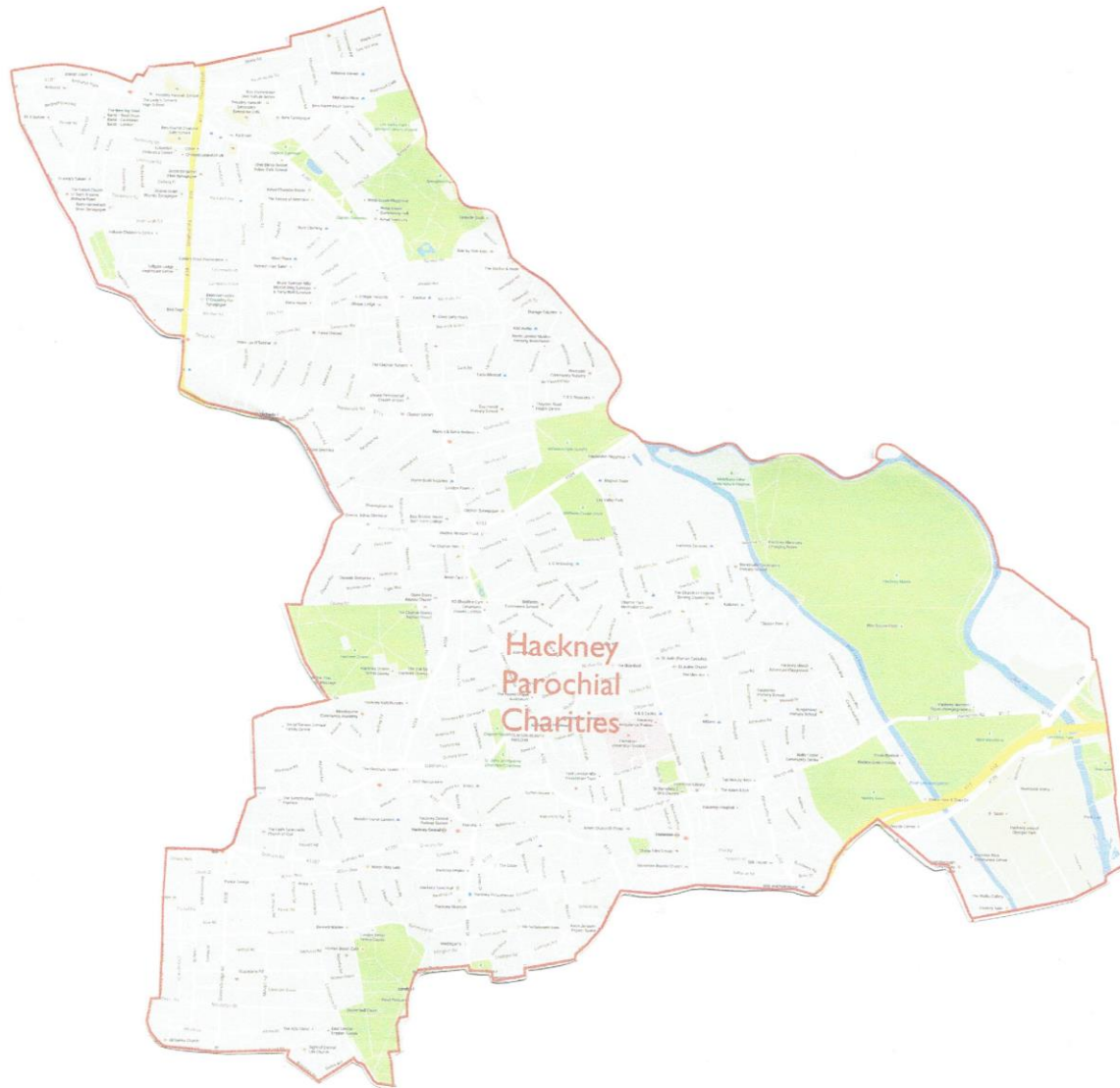
## HACKNEY PAROCHIAL CHARITIES

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2018 (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 2018 (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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We have audited the financial statements of the charity for the year ended 31 March 2018 on pages 10 to 21. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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.

#### **Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page 7, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2018 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.

## HACKNEY PAROCHIAL CHARITIES

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

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

We have nothing to report in respect of the following matters where the Charities Act 2011 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.

Michael Dunkley FCA (Senior Statutory Auditor)  
Dunkley's  
Woodlands Grange  
Woodlands Lane  
Bradley Stoke  
Bristol  
BS32 4JY

Date: .....

## HACKNEY PAROCHIAL CHARITIES

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2018

	Unrestricted Notes	Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2018 £	Total Funds 2017 £
<b>Income from:</b>						
Distribution from connected Charity		115,875	-	-	115,875	112,500
Investment income	3	199,735	5,965	13,675	219,375	208,896
<b>Total Income</b>		<u>315,610</u>	<u>5,965</u>	<u>13,675</u>	<u>335,250</u>	<u>321,396</u>
<b>Expenditure on</b>						
Charitable activities: Grants and support costs	4	410,428	5,875	-	416,303	392,551
Cost of generating funds: Investment management Costs		-	-	-	-	-
<b>Total Expenditure</b>		<u>410,428</u>	<u>5,875</u>	<u>-</u>	<u>416,303</u>	<u>392,551</u>
Net gains on investments		-	-	31,425	31,425	668,411
<b>Net (expenditure) / income and net movement in funds for the year</b>	6	<u>(94,818)</u>	<u>90</u>	<u>(17,750)</u>	<u>(112,478)</u>	<u>597,256</u>
<b>Reconciliation of funds</b>						
Total funds brought Forward		315,172	1,376	6,281,006	6,597,554	6,000,298
<b>Total funds carried Forward</b>		<u>220,354</u>	<u>1,466</u>	<u>6,263,256</u>	<u>6,485,076</u>	<u>6,597,554</u>

The notes on pages 13 to 21 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 2017**

	Unrestricted Notes Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2017 £
<b>Income from:</b>				
Distribution from connected Charity	112,500	-	-	112,500
Investment income	191,668	5,724	11,504	208,896
<b>Total Income</b>	<u>304,168</u>	<u>5,724</u>	<u>11,504</u>	<u>321,396</u>
<b>Expenditure</b>				
Charitable activities: Grants and support costs	386,955	5,596	-	392,551
Cost of generating funds: Investment management Costs	-	-	-	-
<b>Total Expenditure</b>	<u>386,955</u>	<u>5,596</u>	<u>-</u>	<u>392,551</u>
Net gains on investments	-	-	668,411	668,411
<b>Net (expenditure) / income and net movement in funds for</b>	<u>(82,787)</u>	<u>128</u>	<u>679,915</u>	<u>597,256</u>
<b>Reconciliation of funds</b>				
Total funds brought Forward	397,959	1,248	5,601,091	6,000,298
<b>Total funds carried Forward</b>	<u>315,172</u>	<u>1,376</u>	<u>6,281,006</u>	<u>6,597,554</u>

## HACKNEY PAROCHIAL CHARITIES

### BALANCE SHEET AS AT 31 MARCH 2018

	Notes	2018		2017	
		£	£	£	£
<b>Fixed assets</b>					
Investments	7	6,327,158		6,450,290	
		<u>6,327,158</u>		<u>6,450,290</u>	
<b>Current assets</b>					
Debtors	8	3,381		2,998	
Bank balances		189,664		201,373	
		<u>193,045</u>		<u>204,371</u>	
<b>Creditors: Amounts falling due within one year</b>	9	35,127		57,107	
Net current assets		<u>157,918</u>		<u>147,264</u>	
<b>Net assets</b>		<u>6,485,076</u>		<u>6,597,554</u>	
<b>Represented by:</b>					
Unrestricted funds	10	220,354		315,172	
Restricted funds HDNA	10	1,466		1,376	
Endowment funds	10	6,263,256		6,281,006	
		<u>6,485,076</u>		<u>6,597,554</u>	

Approved by the board of Trustees on

2018 and signed on its behalf by:

Rev'd Alexander Gordon )

Mary Cannon )

Trustees

The notes on pages 13 to 21 form part of these accounts.

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

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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 2018.

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 2015) – (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. 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

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

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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 £	2018 Total £	2017 Total £
Source of investment income					
Listed investments	199,352	5,954	-	205,306	196,340
Fee rebates	-	-	13,675	13,675	11,504
Cash	383	11	-	394	1,052
	<u>199,735</u>	<u>5,965</u>	<u>13,675</u>	<u>219,375</u>	<u>208,896</u>

## 4 Charitable activities

	Unrestricted Funds £	Restricted Funds £	2018 Total £	2017 Total £
Grants paid	370,841	5,353	376,194	346,918
Professional fees	34,249	451	34,700	41,464
Auditors remuneration	1,184	16	1,200	1,200
Incidental expenses	4,154	55	4,209	2,969
	<u>410,428</u>	<u>5,875</u>	<u>416,303</u>	<u>392,551</u>



## HACKNEY PAROCHIAL CHARITIES

### 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 (2017 - £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 Rev'd Josh Zvimba, The Rev'd William Campbell-Taylor, The Rev'd Clive Main, The Rev'd Charles Card-Reynolds, The Rev'd Rosemia Brown, The Rev'd Daniel Gerrans, The Rev'd Dr James Lawson, The Rev'd Susie Paddock, The Rev'd Betsey Blatchley, The Rev'd Alexander Gordon and The Rev'd Richenda Wheeler.

	2018 HPC £	2018 HDNA £	2018 Total £	2017 Total £
Albion Kids Show	-	-	-	5,000
Arts For All	6,000	-	6,000	6,000
Bags of Taste Limited	4,698	-	4,698	4,548
Beersheba Living Well	7,808	-	7,808	4,999
Blooming Blossoms Trust	4,635	-	4,635	-
CCHF All About kids	-	-	-	4,936
City and Hackney Carers Centre	-	-	-	3,000
Clapton Common Boys Club	-	-	-	3,000
Clapton Commons Community Organisation	4,500	-	4,500	-
Clapton Park United Reformed Church	-	-	-	6,118
Dover Sholem	-	-	-	4,000
Drama Expressions For Children	5,000	-	5,000	-
East End Citizens Advice Bureau	21,423	-	21,423	-
Get Set Girls	-	-	-	3,000
Goldstar Creative Marketing	12,500	-	12,500	-
Hackney Community Law Centre	30,000	-	30,000	20,000
Hackney Doorways	-	-	-	15,000
Hackney Migrant Centre	-	-	-	10,000
Hackney Mosaic Project	2,500	-	2,500	-
Hackney Music Service	5,000	-	5,000	5,000
Hackney Playbus	-	-	-	5,380
Hackney Quest	15,000	-	15,000	10,000
Hackney Wick Football Club	3,134	-	3,134	-
Hackney Winter Night Shelter (Hackney Doorways)	15,000	-	15,000	-
Happy Days Children's Charity	-	-	-	4,000
Helping Hackney Health	-	-	-	5,500
Total carried forward	137,198	-	137,198	119,481

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

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

	2018 HPC £	2018 HDNA £	2018 Total £	2017 Total £
Total brought forward	137,198	-	137,198	119,481
Hoxton Health	8,451	-	8,451	-
In Touch/ Kids United	5,000	-	5,000	-
Inspire, The Education Business Partnership	8,000	-	8,000	-
KIDS	3,707	-	3,707	3,158
Kids Care London	5,000	-	5,000	3,000
Lubavitch Youth	5,000	-	5,000	3,000
Mildmay Mission Hospital	6,000	-	6,000	6,000
Misgav	-	-	-	5,424
Mishon	5,000	-	5,000	5,000
North London Action for the Homeless	13,391	-	13,391	10,268
North London Muslim Community Centre Ltd	-	-	-	10,000
North London Sports Academy	4,500	-	4,500	-
Norwood	-	-	-	4,000
Off Centre	-	-	-	45,000
Peabody Community Foundation	-	-	-	10,000
Reach Out	-	-	-	5,090
Read Together Community Interest Company	-	-	-	3,460
Redthread Youth	10,000	-	10,000	-
S Pinter Youth Project	-	-	-	5,000
Salvation Army	-	-	-	3,000
Salvation Army Cambridge Heath	3,500	-	3,500	-
Shabaton L'Menucha Trust	7,400	-	7,400	2,500
Skyway Charity	-	-	-	15,000
Springfield Youth Club	-	-	-	4,139
St John at Hackney Church (Drop In Project)	-	-	-	10,000
St Joseph's Hospice Hackney	-	-	-	19,364
Step by Step	4,900	-	4,900	4,800
Sunbeams London Ltd	4,900	-	4,900	-
T. D. Seminary	5,000	-	5,000	-
Team Up	4,500	-	4,500	-
Teen Action	4,660	-	4,660	-
The Risen Christ and All Souls Church	4,880	-	4,880	-
The ZSV Trust	5,000	-	5,000	-
Universal Board Games	2,570	-	2,570	-
XLP (The Excel Project)	8,000	-	8,000	-
XLP with Hackney Churches	-	-	-	5,000
Young Urban Arts Foundation	4,125	-	4,125	-
Youth Encouragement and Socials	5,000	-	5,000	-
Youth On The Move	5,000	-	5,000	-
Other grants under £2,500	90,159	5,353	95,512	45,234
	<u>370,841</u>	<u>5,353</u>	<u>376,194</u>	<u>346,918</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 2018**

**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>Endowment Funds</b>		<b>2018 Total Funds £</b>	<b>2017 Total Funds £</b>
			<b>HPC £</b>	<b>HDNA £</b>		
<b>Incoming resources</b>						
Distributions HJEC	115,875	-	-	-	115,875	112,500
Investment income receivable	<u>199,735</u>	<u>5,965</u>	<u>13,391</u>	<u>284</u>	<u>219,375</u>	<u>208,896</u>
	315,610	5,965	13,391	284	335,250	321,396
<b>Resources expended</b>						
Grants made	370,841	5,353	-	-	376,194	346,918
Support costs	<u>39,587</u>	<u>522</u>	<u>-</u>	<u>-</u>	<u>40,109</u>	<u>45,633</u>
Net (outgoing)/incoming resources	(94,818)	90	13,391	284	(81,053)	(71,155)
Unrealised (losses)/gains on investment assets	<u>-</u>	<u>-</u>	<u>(30,330)</u>	<u>(1,095)</u>	<u>(31,425)</u>	<u>668,411</u>
<b>Net movement in funds</b>	<u>(94,818)</u>	90	(16,939)	(811)	(112,478)	597,256

**HACKNEY PAROCHIAL CHARITIES**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**7 Investments**

	Unrestricted Funds HPC	Restricted Funds HDNA	Endowment Funds		2018 Total Funds	2017 Total Funds
	£	£	HPC	HDNA	£	£
<b>Investments held</b>						
Stocks and shares	-	-	3,873,136	210,297	4,083,433	4,302,227
Bonds	-	-	873,243	47,414	920,657	878,929
Property funds	-	-	625,770	33,977	659,747	558,801
Alternative investments	-	-	431,663	23,438	455,101	429,062
	-	-	5,803,812	315,126	6,118,938	6,169,019
Cash	66,547	-	134,377	7,296	208,220	281,271
	66,547	-	5,938,189	322,422	6,327,158	6,450,290
Movements in investments were:						
Market value at 1 April 2017						6,450,290
Add: Additions to investments at cost						20,653
Transfer from cash						(112,360)
Unrealised gain on revaluation						(31,425)
Market value at 31 March 2018						<u>6,327,158</u>
<b>Cost of listed investments at 31 March 2018</b>						<b><u>5,567,757</u></b>

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

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<b>8</b>	<b>Debtors</b>	<b>31 March 2018 £</b>	<b>31 March 2017 £</b>
	Other debtors	<u>3,381</u>	<u>2,998</u>
<b>9</b>	<b>Creditors</b>	<b>31 March 2018 £</b>	<b>31 March 2017 £</b>
	Amounts falling due within one year:		
	Other creditors	11,627	14,048
	Tranche grant payments	<u>23,500</u>	<u>43,059</u>
		<u>35,127</u>	<u>57,107</u>

## HACKNEY PAROCHIAL CHARITIES

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

#### 10 Analysis of fund assets and liabilities

	Unrestricted Funds HPC	Restricted Funds HDNA	Endowment Funds		2018 Total Funds	2017 Total Funds
	£	£	HPC £	HDNA £	£	£
Fixed asset investments	66,547	-	5,938,189	322,422	6,327,158	6,450,290
Current assets	188,934	1,466	2,509	136	193,045	204,371
Current liabilities	(35,127)	-	-	-	(35,127)	(57,107)
	<u>220,354</u>	<u>1,466</u>	<u>5,940,698</u>	<u>322,558</u>	<u>6,485,076</u>	<u>6,597,554</u>

#### 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 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 2017**

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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 2017 Hackney Parochial Charities received a distribution of £115,875 from Hackney Joint Estates Charity (2017: £112,500).
- 12 Related party transactions**  
There were no related party transactions during the year ended 31 March 2018. The Ministers discretionary grants are now paid directly to the Parochial Church Councils.