

HACKBLOCK EDUCATIONAL CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

HACKBLOCK EDUCATIONAL CHARITY

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HACKBLOCK EDUCATIONAL CHARITY

TRUSTEES' ANNUAL REPORT

REFERENCE AND ADMINISTRATION DETAILS

The Trustees present their annual report and financial statements for the year ended 31 December 2020.

The Charity was established on 3 June 1991 under the Charity Commissioners' scheme No.1003410.

The Charity's principal address is The Vicarage, Burnham Road, Southminster, Essex CM0 7ES.

The Trustees during the year were as follows:-

Chairman	Mr J Graham
Managing Trustee & Treasurer	Mr M Bikhazi
Trustees	Mr P Adams
	Mr P Lucas
	Rev P Begley

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by the Scheme of the Commissioners sealed 3 June 2001.

The body of Managing Trustees consist of three Ex-officio Managing Trustees, one Nominated Managing Trustee and one Co-opted Managing Trustee. The Ex-officio Managing Trustees shall be the incumbent for the time being of the present benefice of St. Leonard, Southminster, and the Churchwardens of the present Ecclesiastical Parish of St. Leonard, Southminster.

OBJECTIVES AND ACTIVITIES

The main objective of the Charity is to provide funds to support children and educational needs of young people under the age of 25 living in the parish of St. Leonard's, Southminster and neighbouring parishes. This can include financial support for the governors of Southminster Primary (C of E) School. Grants may also be allocated to individuals or other bodies, after an application to the Trustees, in accordance with the scheme laid down by the Charity Commissioners. To increase awareness of the Charity, the Governors advertise to young people in the Southminster area to request applications for funding. Funds are obtained by way of investment income.

ACHIEVEMENTS AND PERFORMANCE

During the year, income of £30,741 was received and £14,383 was expended. The value of the investments held with the Church of England Investment Fund and cash was £1,202,746. The trustees have maintained the annual adjustment for inflation.

By order of the board of trustees – 27 October 2021.



P Lucas
Interim Treasurer

HACKBLOCK EDUCATIONAL CHARITY
BALANCE SHEET AS AT 31 DECEMBER 2020

<u>FIXED ASSETS</u>	<u>Notes</u>	<u>2020</u>	<u>2019</u>
Investments	3	1,082,976	1,011,017
 <u>CURRENT ASSETS</u>			
Cash at bank		119,770	103,365
 <u>LIABILITIES:</u> Amounts falling due within one year			
	4	1,182	1,135
 <u>NET CURRENT ASSETS</u>		 118,588	 102,230
		<hr/>	<hr/>
		£1,201,564	£1,113,247
		=====	=====
 <u>FUNDS</u>			
Unrestricted:-			
Capital	5	803,458	780,505
Distributable	5	398,106	332,742
		<hr/>	<hr/>
		£1,201,564	£1,113,247
		=====	=====

Approved by the Board of Trustees on 27 October 2021

and signed on its behalf by

P Lucas P. C Lucas

The notes on Pages 5 to 6 form part of these Accounts.

HACKBLOCK EDUCATIONAL CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>2020</u>	<u>2019</u>
<u>INCOME AND EXPENDITURE</u>	<u>General Fund</u>	<u>General Fund</u>
<u>INCOMING RESOURCES</u>		
Interest received	404	688
Dividends received	30,337	29,139
	30,741	29,827
 <u>RESOURCES EXPENDED</u>		
Direct charitable expenditure:-		
Grants	13,232	23,308
Other charitable expenditure:-		
Accountancy fee	1,151	1,136
Bank charges	-	-
Sundry expenses	-	-
	14,383	24,444
<u>TOTAL RESOURCES EXPENDED</u>	14,383	24,444
<u>NET INCOMING RESOURCES FOR THE YEAR</u>	16,358	5,383
<u>OTHER RECOGNISED GAINS AND LOSSES</u>		
Unrealised gain/(loss) on investment assets	71,959	157,940
	88,317	163,323
<u>NET MOVEMENT IN FUNDS</u>	88,317	163,323
<u>BALANCE BROUGHT FORWARD</u>	1,113,247	949,924
	£1,201,564	£1,113,247
<u>BALANCE CARRIED FORWARD</u>	£1,201,564	£1,113,247
	=====	=====

(See Note 5)

HACKBLOCK EDUCATIONAL CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 The financial statements are prepared under the basis of historical cost, with the exception of fixed asset investments, in accordance with Accounting and Reporting by Charities – Statement of Recommended Practice, Accounting Standards and with the Charities Act 2011.

1.2 Fixed asset investments are stated at a current market value.

2. INVESTMENT STRATEGY

The Trustees retained the investment policy of investing in share and interest-earning accounts.

3. FIXED ASSET INVESTMENTS

	<u>2020</u>	<u>2019</u>
Quoted investments		
Balance at 1 January 2020	1,011,017	833,077
Investment additions	-	20,000
Net unrealised investment gain/(loss)	71,959	157,940
	-----	-----
Market value at 31 December 2020	£1,082,976	£1,011,017
	=====	=====
Historical cost as at 31 December 2020	£463,648	£463,648
	=====	=====

The above investment represents 52,860.85 (2019 – 52,860.85) shares in the Central Board of Finance of the Church of England Investment Fund.

4. LIABILITIES Falling due within one year:

	<u>2020</u>	<u>2019</u>
Accruals	£1,182	£1,135
	=====	=====

5. UNRESTRICTED FUNDS

	<u>Capital</u>	<u>Distributable</u>	<u>Total</u>
Balance b/fwd	780,505	332,492	1,113,247
Net flow for the year (page 4)	-	88,317	88,371
Inflation protection	22,953	(22,953)	-
	-----	-----	-----
Balance c/fwd	£803,458	£398,106	£1,201,564
	=====	=====	=====

HACKBLOCK EDUCATIONAL CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

6. **UNRESTRICTED FUNDS (Continued)**

Whilst not a stipulation of the original Trust Deed, the Trustees have maintained a policy of protecting the original capital fund by way of an allocation out of the income and capital growth. The transfer of £22,953 this year has been based on an inflationary increase of 2%.

7. **OUTSTANDING GRANTS**

	<u>2020</u>	<u>2020</u>
At the year end, expenditure had been authorised but not yet paid of	£5,500 =====	£0 =====