

HACKBLOCK EDUCATIONAL CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

HACKBLOCK EDUCATIONAL CHARITY

INDEX

	<u>Page</u>
Trustees' annual report	1
Independent Examiners' report	2
Balance sheet	3
Statement of financial activities	4
Notes to the accounts	5 – 6

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 2022.

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 G Graham
Trustees	Mr P Adams
	Mr P Lucas
	Rev P Begley
	Canon A Smith

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by the Scheme of the Commissioners sealed 3 June 1991.

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 £34,074 was received and £31,517 was expended. The value of the investments held with the Church of England Investment Fund and cash was £1,241,633

The trustees have maintained the annual adjustment for inflation.

By order of the board of trustees – 20 July 2023



P Lucas
Interim Treasurer

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF
HACKBLOCK EDUCATIONAL CHARITY (Scheme No.1003410)

We report on the Accounts of the Charity for the year ended 31 December 2022 set out on pages 3 to 6.

Respective responsibilities of Trustees and Examiners.

The Charity's Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the Act)) and that an independent examination is needed.

It is our responsibility to:

- Examine the accounts (under section 145 of the Act);
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Act); and
- To state whether particular matters have come to our attention.

Basis of Independent Examiners' report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent Examiners' statement

In connection with our examination, no matter has come to our attention:

- 1 which gives us reasonable cause to believe that in any material respect the Trustees have not met the requirements to ensure that:
 - Proper accounting records are kept (in accordance with section 130 of the Act); and
 - Accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
- 2 to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Maynard Heady LLP

Chartered Accountants
Reporting Accountants

20 July 2023

Arlington House
West Station Business Park
Spital Road
Maldon
Essex CM9 6FF

HACKBLOCK EDUCATIONAL CHARITY
BALANCE SHEET AS AT 31 DECEMBER 2022

<u>FIXED ASSETS</u>	<u>Notes</u>	<u>2022</u>	<u>2021</u>
Investments	3	1,092,179	1,237,901
<u>CURRENT ASSETS</u>			
Cash at bank		149,454	148,819
		-----	-----
<u>LIABILITIES:-</u> Amounts falling due within one year	4	1,140	3,063
		-----	-----
<u>NET CURRENT ASSETS</u>		148,314	145,756
		-----	-----
		£1,240,493	£1,383,657
		=====	=====
<u>FUNDS</u>			
Unrestricted:-			
Capital	5	864,354	829,510
Distributable	5	376,139	554,147
		-----	-----
		£1,240,493	£1,383,657
		=====	=====

Approved by the Board of Trustees on 20 July 2023

and signed on its behalf by

P Lucas P 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 2022

	<u>2022</u>	<u>2021</u>
<u>INCOME AND EXPENDITURE</u>	<u>General Fund</u>	<u>General Fund</u>
<u>INCOMING RESOURCES</u>		
Interest received	1,591	9
Dividends received	32,483	31,446
	<hr/>	<hr/>
	34,074	31,455
 <u>RESOURCES EXPENDED</u>		
Direct charitable expenditure:-		
Grants	29,749	2,706
Other charitable expenditure:-		
Accountancy fee	1,140	1,080
Computer expenses	628	501
	<hr/>	<hr/>
<u>TOTAL RESOURCES EXPENDED</u>	31,517	4,287
	<hr/>	<hr/>
<u>NET INCOMING RESOURCES FOR THE YEAR</u>	2,557	27,168
 <u>OTHER RECOGNISED GAINS AND LOSSES</u>		
Unrealised (loss)/gain on investment assets	(145,721)	154,925
	<hr/>	<hr/>
<u>NET MOVEMENT IN FUNDS</u>	(143,164)	182,093
<u>BALANCE BROUGHT FORWARD</u>	1,383,657	1,201,564
	<hr/>	<hr/>
<u>BALANCE CARRIED FORWARD</u>	£1,240,493	£1,383,657
	=====	=====

(See Note 5)

HACKBLOCK EDUCATIONAL CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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>2022</u>	<u>2021</u>
Quoted investments		
Balance at 1 January 2022	1,237,901	1,082,976
Investment additions	-	-
Net unrealised investment gain/(loss)	(145,721)	154,925
	<hr/>	<hr/>
Market value at 31 December 2022	£1,092,179	£1,237,901
	=====	=====
Historical cost as at 31 December 2022	£463,648	£463,648
	=====	=====

The above investment represents 52,860.85 (2021 – 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>2022</u>	<u>2021</u>
Accruals	£1,140	£3,063
	=====	=====

5. **UNRESTRICTED FUNDS**

	<u>Capital</u>	<u>Distributable</u>	<u>Total</u>
Balance b/fwd	829,510	554,147	1,383,657
Net flow for the year (page 4)	-	(143,164)	(143,164)
Inflation protection	34,844	(34,844)	-
Balance c/fwd	<hr/> £864,354	<hr/> £376,139	<hr/> £1,240,493
	=====	=====	=====

HACKBLOCK EDUCATIONAL CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 £34,844 this year has been based on an inflationary increase of 3%.

7. **OUTSTANDING GRANTS**

	<u>2022</u>	<u>2021</u>
At the year end, expenditure had been authorised but not yet paid of	£3,000 =====	£2,500 =====