

**Charity Registration No. 228361**

**WILLIAM KENDALL'S CHARITY  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

# **WILLIAM KENDALL'S CHARITY**

## **REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2010**

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The Trustee presents its report and audited financial statements for the year ended 31 March 2010.

### **Reference and administration details of the charity, its trustee and advisers**

William Kendall's Charity is a registered charity no. 228361.

The principal operation address of the Charity is Wax Chandlers' Hall, 6 Gresham Street, LONDON EC2V 7AD.

The Trustee is the Worshipful Company of Wax Chandlers, operating under a charter granted by King Charles II on 23 November 1663. The members of the Court of the Company serve as the Charity Trustees within the meaning of the Charities Act 1993. The membership of the Court at the date of the approval of the Trustee Report, or who served during the financial year is shown below:

#### ***Master***

His Honour Dr Colin Kolbert MA PhD

#### ***Deputy Master***

Mrs Fianne Stanford MA

#### ***Upper Warden***

Mr Graeme Marrs MBE

#### ***Renter Warden***

Mr John Sleeman BSc FCA ACIB

#### ***Court Assistants***

Mr David Jefferies CBE FREng

Dr Jonathan Munday MA MRCP

Mr Thomas Willcox

His Honour Mr William Denison QC

Mr Richard Blaxland FCA ACIT

Sir Gavyn Arthur MA

Mr Roger Wilman ACIB

Mr David Rowden

Lieutenant-Colonel John Chambers BSc (Eng) MSc

Mr Timothy Maile

Mr Andrew Mair PhD

Mr Quentin Humberstone

Mrs Heather Hawker MBE DL

Mr Arthur Davey BA (Hons) FCA

Mrs Joan Beavington

Mrs Pippa Blakemore BSc PGCE

# WILLIAM KENDALL'S CHARITY

## REPORT OF THE TRUSTEE (Continued) FOR THE YEAR ENDED 31 MARCH 2010

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### Reference and administration details of the charity, its trustee and advisers (continued)

#### *Steward*

Mr Michael Badger MBE MA

#### *Clerk to the Trustee*

Mrs Georgina Brown

The principal advisers to the charity are

#### **Bankers**

CafCash Limited  
Kings Hill  
West Malling  
Kent ME19 4TA

#### **Investment Managers**

Williams de Broe Ltd  
Austin Friars House  
2 – 6 Austin Friars  
London EC2N 2HD

#### **Solicitors**

ReedSmith Richards Butler LLP  
Beaufort House  
15 ST Botolph Street  
London EC3A 7EE

#### **Auditors**

Myers Clark  
Iveco House  
Station Road  
Watford  
Herts WD17 1DL

### **Structure, governance and management**

The governing document of the Charity is the Trust Scheme of 13 August 1992. The Corporate Trustee is the Worshipful Company of Wax Chandlers (a City Livery Company), and its Court of Assistants (equivalent of a Board of Directors) are the Charity Trustees within the meaning of the Charities Act 1993.

New charity trustees are elected by the Court. The Court is advised by the Charity Committee on all aspects of charities policy and administration.

The day to day administration of the Charity is undertaken by the Clerk. The trustees are notified of any updates to any Charity Commission legislation relevant to the Charity and the way it operates.

### **Objectives and activities**

William Kendall's Charity is administered today under a Scheme approved by the Charity Commissioners dated 13 August 1992.

The objective of the Charity is to make grants in accordance with the Scheme and the trustees pay due regard to the Charity Commission's guidance on public benefit. The net income of the Charity is divided into three parts, each subject to its own restrictions:

## **WILLIAM KENDALL'S CHARITY**

### **REPORT OF THE TRUSTEE (Continued) FOR THE YEAR ENDED 31 MARCH 2010**

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#### **Objectives and activities (continued)**

i) One half of the net income of the Charity is available for the relief in need of inhabitants of Greater London who are in conditions of need, hardship or distress with a preference for inhabitants of the City of London. This is known as the Greater London Fund.

ii) One quarter of the net income of the Charity is available for charitable purposes for the general benefit of the inhabitants of the London Borough of Bexley. This is known as the Bexley Fund.

iii) One quarter of the net income of the Charity is available for the relief in need of persons who are in conditions of need, hardship or distress, with a preference for Wax Chandlers' Company members, their dependants, and former employees of the Company. This is known as the Persons in Need Fund.

#### **Achievements and performance**

During the year the trustees awarded grants of £113,555 (2009 - £128,393) as set out in note 3.

#### **Financial Review**

The charity derives its income from a portfolio of investments. There are no restrictions in the Trust Scheme so the trustees are bound by the provisions of the Trustee Act 2000 in respect of investments.

The trustees aim is to balance the needs of present and future beneficiaries and as such aim to achieve the best possible total return and follow a medium risk strategy. The trustees aim to maintain the capital of the investment funds at least in line with inflation.

Investment funds are managed on behalf of the trustees by Williams de Broe Limited within the charity's investment policy. Investment returns, both capital and income, are reviewed regularly and monitored against the general investment market.

The market value of investments at 31 March 2010 was £2,796,079 (2009 - £1,953,233) an increase of £795,129 (2009 – decrease £577,090)

During the year the charity received investment income of £75,883 (2009 – £100,593) a decrease over 2009 of £24,710 (2009 – £1,296) and committed £113,555 to grants (2009 - £128,393).

Approved by the trustees on 30 June 2010 and signed on their behalf by

His Honour Dr Colin Kolbert MA PhD      Master

Mr Graeme Marrs MBE

Upper Warden

## **WILLIAM KENDALL'S CHARITY**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WILLIAM KENDALL'S CHARITY**

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We have audited the financial statements of William Kendall's Charity for the year ended 31 March 2010 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial statements have been prepared under the accounting policies set out therein.

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

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the information given in the Trustees' Annual Report is not consistent with those financial statements, if the charity has not kept sufficient accounting records, if the charity's financial statements are not in agreement with these accounting records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charity as at 31 March 2010, and of its incoming resources and application of resources, for the year then ended; and
- the financial statements have been prepared in accordance with the Charities Act 1993.

Iveco House  
Station Road  
Watford  
Herts  
WD17 1DL

**Myers Clark**  
Chartered Accountants  
Registered Auditors

Dated:

**WILLIAM KENDALL'S CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2010**

			<b>2010</b>	<b>2009</b>
	<b>Note</b>	<b>Restricted Income</b>	<b>Expendable Endowment</b>	
		<b>£</b>	<b>£</b>	<b>Total Total</b>
				<b>£ £</b>
<b>INCOMING RESOURCES</b>				
Investment Income	2	75,883	-	75,883
<b>TOTAL INCOMING RESOURCES</b>		<b>75,883</b>	<b>-</b>	<b>75,883</b>
<b>RESOURCES EXPENDED</b>				
Investment management fees		-	14,156	14,156
Grants Payable	3	113,555	-	113,555
Recharged expenses	4	14,526	-	14,526
Audit fee		3,315		3,315
<b>TOTAL RESOURCES EXPENDED</b>		<b>131,396</b>	<b>14,156</b>	<b>145,552</b>
<b>NET INCOMING RESOURCES BEFORE TRANSFERS AND OTHER RECOGNISED GAINS AND LOSSES</b>				
		<b>(55,513)</b>	<b>(14,156)</b>	<b>(69,669)</b>
Transfer between Funds		(4,320)	4,320	-
<b>NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>				
		<b>(59,833)</b>	<b>(9,836)</b>	<b>(69,669)</b>
Gains/ (Losses) on investment assets		-	795,129	795,129
<b>NET MOVEMENT IN FUNDS</b>		<b>(59,833)</b>	<b>785,293</b>	<b>725,460</b>
Fund balances at 1 April 2009		158,491	2,127,020	2,285,511
<b>FUND BALANCES AT 31 MARCH 2010</b>		<b>98,658</b>	<b>2,912,313</b>	<b>3,010,971</b>

The notes on page 7 to 12 form part of these financial statements

# WILLIAM KENDALL'S CHARITY

## BALANCE SHEET AS AT 31 MARCH 2010

			2010		2009
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	5		2,912,313		2,130,176
<b>CURRENT ASSETS</b>					
Debtors	6	8,598		19,184	
Cash at Bank		205,010		212,812	
		<u>213,608</u>		<u>231,996</u>	
<b>CREDITORS: AMOUNTS DUE WITHIN ONE YEAR</b>	7	(94,518)		(58,229)	
NET CURRENT ASSETS			119,090		173,767
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,031,403</u>		<u>2,303,943</u>
<b>CREDITORS: AMOUNTS DUE AFTER ONE YEAR</b>	8		(20,432)		(18,432)
NET ASSETS			<u>3,010,971</u>		<u>2,285,511</u>
<b>FUNDS OF THE CHARITY</b>					
Expendable Endowment Fund			2,912,313		2,127,020
Restricted Income Funds			98,658		158,491
	9		<u>3,010,971</u>		<u>2,285,511</u>

The notes on page 7 to 12 form part of these financial statements

These financial statement were approved by the trustees on 30 June 2010 and signed on their behalf by

His Honour Dr Colin Kolbert MA PhD Master

Mr Graeme Marrs MBE

Upper Warden

# WILLIAM KENDALL'S CHARITY

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

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### 1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified to include investments at market value, and Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (Issued March 2005). The trustees have taken advantage of exemptions in the SORP that are available to smaller charities. The following are significant accounting policies

#### **Incoming resources**

Incoming resources are recognised when the charity becomes entitled to the income, receipt is reasonably certain and the amount is measurable.

Incoming resources are allocated to funds in the proportions laid down in the Trust Scheme.

#### **Resources Expended**

Expenditure is recognised when a liability is incurred.

Grant payments are recognised when the recipient has been advised of the grant and there is an obligation to pay.

#### **Investments**

Investments comprise assets held to generate future income and include cash balances. Investments are valued at mid market value. Gains or losses on revaluation are taken to the Statement of Financial Activities.

#### **Funds**

Expendable Endowment Funds are those funds which are retained for the future benefit of the charity's beneficiaries but may be converted into income at the trustees' discretion. Income deriving from these funds is unrestricted.

Restricted income funds are those funds that have to be applied in accordance with the wishes of a donor or the proportions laid out in the Trust Scheme.

### 2 INVESTMENT INCOME

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Listed Investments	73,417	88,113
Interest	2,466	12,480
	<u>75,883</u>	<u>100,593</u>
	<u><u>75,883</u></u>	<u><u>100,593</u></u>

WILLIAM KENDALL'S CHARITY

NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2010

3 GRANTS AWARDED

	<b>Bexley Fund</b>	<b>Greater London Fund</b>	<b>Persons in Need Fund</b>	<b>Total</b>
	£	£	£	£
<b>Institutions</b>				
Westside School	-	20,000	-	20,000
EYLA	-	25,000	-	25,000
CYP	-	16,700	-	16,700
City of London Festival	-	25,000	-	25,000
Mind in Bexley	2,000	-	-	2,000
Bexley Moorings Project	1,746	-	-	1,746
Sidcup Baptist Church	2,000	-	-	2,000
Woodlands Farm Trust	1,990	-	-	1,990
Archway Project	2,064	-	-	2,064
Active Horizons	1,930	-	-	1,930
British Polio (NW Kent Branch)	500	-	-	500
Complementary Cancer Trust	2,000	-	-	2,000
Howbury Friends	2,000	-	-	2,000
Thamesmead Surfers	2,000	-	-	2,000
Bexley Tinnitus	600	-	-	600
City of London ACF Welfare	-	-	4,000	4,000
<b>Total Institutions</b>	<u>18,830</u>	<u>86,700</u>	<u>4,000</u>	<u>109,530</u>
<b>Individuals</b>	<u>-</u>	<u>-</u>	<u>4,025</u>	<u>4,025</u>
<b>2010 Total</b>	<u><b>18,830</b></u>	<u><b>86,700</b></u>	<u><b>8,025</b></u>	<u><b>113,555</b></u>
<b>2009 Total</b>	<u><b>12,914</b></u>	<u><b>110,416</b></u>	<u><b>5,063</b></u>	<u><b>128,393</b></u>

3 individuals were awarded grants in the year (2009 – 6)

# WILLIAM KENDALL'S CHARITY

## NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 MARCH 2010

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### 4 Recharged Expenses

	2010	2009
	£	£
Staff Costs	8,824	14,240
Office Costs	4,783	2,172
IT and Software Costs	-	1,534
Occupancy Costs	-	462
Other Costs	919	1,428
	<u>14,526</u>	<u>19,836</u>
	<u><u>14,526</u></u>	<u><u>19,836</u></u>

### 5 INVESTMENTS

	2010	2009
	£	£
<b>Listed Investments</b>		
Market Value at 1 April 2009	1,953,233	2,381,819
Additions at Cost	532,720	1,275,480
Disposals at Market Value	(485,003)	(1,360,147)
Investment gains/(losses)	795,129	(343,919)
	<u>2,796,079</u>	<u>1,953,233</u>
<b>Market Value at 31 March 2010</b>	<b>2,796,079</b>	<b>1,953,233</b>
Cash awaiting reinvestment	116,234	176,943
	<u><b>2,912,313</b></u>	<u><b>2,130,176</b></u>
	<u><u><b>2,912,313</b></u></u>	<u><u><b>2,130,176</b></u></u>

The asset allocation within the investments was as follows:

UK holdings and cash	2,250,476	1,705,413
Overseas holdings and cash	661,837	424,763
	<u><b>2,912,313</b></u>	<u><b>2,130,176</b></u>
	<u><u><b>2,912,313</b></u></u>	<u><u><b>2,130,176</b></u></u>

# WILLIAM KENDALL'S CHARITY

## NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 MARCH 2010

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### 5 INVESTMENTS (continued)

The following holdings comprise more than 5% of the investment portfolio

European Investment Bank 4.75% Bonds	-	116,714
Cazenove Absolute Return Fund for Charities	-	106,095
Edinburgh US Tracker Trust	-	99,487
Royal Dutch Shell plc Ordinary Eur0.07	-	104,715
Easyjet ORD GBO0.25	154,014	-
	<u>          </u>	<u>          </u>

### 6 DEBTORS

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	8,598	19,184
	<u>          </u>	<u>          </u>
	<u>8,598</u>	<u>19,184</u>

### 7 CREDITORS: Amounts falling due within one year

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Grants Payable (see note 8)	83,511	48,697
Other Creditors	8,607	8,032
Accruals	2,400	1,500
	<u>          </u>	<u>          </u>
	<u>94,518</u>	<u>58,229</u>

### 8 CREDITORS: Amounts payable after one year

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Grant commitments	103,943	67,129
Less: amounts due within one year	(83,511)	(48,697)
	<u>          </u>	<u>          </u>
	<u>20,432</u>	<u>18,432</u>

**WILLIAM KENDALL'S CHARITY**

**NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2010**

**9 MOVEMENT IN FUNDS**

	1 April 2009 £	Incoming resources £	Resources expended £	Gains/ (losses) on investments and transfers £	31 March 2010 £
<b>Expendable Endowment Fund</b>	2,127,020	--	(14,156)	799,449	2,912,313
<b>Restricted Income Funds</b>					
Bexley Fund	31,148	18,970	(23,070)	(1,080)	25,968
Greater London Fund	66,042	37,943	(96,022)	(2,160)	5,803
Persons in Need Fund	61,301	18,970	(12,304)	(1,080)	66,887
	158,4	75,	(131,396)	(4,3	98,658
<b>Total Funds</b>	2,285,511	75,883	(145,552)	795,129	3,010,971

**10 ANALYSIS OF NET ASSETS BY FUND**

	Expendable Endowment Fund £	Bexley Fund £	Greater London Fund £	Persons in Need Fund £	Total £
Investments	2,912,313	-	-	-	2,912,313
Net Current Assets	-	25,968	22,735	70,387	119,090
Creditors after one year	-	-	(16,932)	(3,500)	(20,432)
	2,912,313	25,968	5,803	66,887	3,010,971

## **WILLIAM KENDALL'S CHARITY**

### **NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 MARCH 2010**

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#### **11 TRUSTEES' REMUNERATION AND BENEFITS**

None of the trustees who served during the year received any remuneration or reimbursement of expenses (2009: none)

#### **12 RELATED PARTY TRANSACTIONS**

The Worshipful Company of Wax Chandlers is the sole trustee of the charity and appoints the persons who act as the trustees of the charity. The charity shares accommodation and certain costs with The Worshipful Company of Wax Chandlers.

During the year £14,526 (2009: £19,836) was recharged to the charity by The Worshipful Company of Wax Chandlers in this respect.

At 31 March 2010 the charity owed the Company £ 8,606 (2009: £8,502). This is included in creditors.

#### **13 CONNECTED PARTIES**

The charity has a common trustee and shares accommodation with the Wax Chandlers' Charitable Trust. There were no transactions between the two charities.