

**Charity Registration No. 228361**

**WILLIAM KENDALL'S CHARITY**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

# **WILLIAM KENDALL'S CHARITY**

## **REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2011**

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The Trustee presents its report and audited financial statements for the year ended 31 March 2011.

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

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

The principal 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***

Mr Graeme Marrs MBE

#### ***Master's Deputy***

His Honour Dr Colin Kolbert MA PhD

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

Mr John Sleeman BSc FCA ACIB

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

Sir Gavyn Arthur MA

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

Mr Richard Blaxland FCA ACIT

His Honour Neil Denison QC

Mr David Jefferies CBE FREng

Dr Jonathan Munday MA MRCP

Mrs Fianne Stanford MA

Mr David Rowden

Lieutenant-Colonel John Chambers BSc (Eng) MSc

Mr Timothy Maile

Dr Andrew Mair PhD

Mr Quentin Humberstone BSc FCA

Mrs Heather Hawker MBE DL

Mr Arthur Davey BA FCA

Mrs Joan Beavington

Mrs Pippa Blakemore BSc PGCE

# WILLIAM KENDALL'S CHARITY

## REPORT OF THE TRUSTEE (Continued) FOR THE YEAR ENDED 31 MARCH 2011

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

#### *Stewards*

Mr Michael Badger MBE MA  
Mr Richard Gan JP BA BSc Med

#### *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 Limited  
100 Wood Street  
London  
EC2V 7AN

#### **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 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 2011**

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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 £34,397 (2010 - £113,555) 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 Trustee's 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 2011 was £3,042,890 (2010 - £2,912,313) an increase of £130,577 (2010 -£795,129).

During the year the Charity received investment income of £66,857 (2010 - £75,883) a decrease over 2010 of £9,026 (2010 - £24,710) and committed £34,397 to grants (2010 - £113,555).

Approved by the Trustees on 29 June 2011 and signed on their behalf by:

Mr Graeme Marrs MBE - Master

Mr John Sleeman BSc FCA ACIB - 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 2011 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 2011, 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: 4 July 2011

**WILLIAM KENDALL'S CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2011**

			<b>2011</b>	<b>2010</b>
	Note	Restricted Income £	Expendable Endowment £	Total Total £
<b>INCOMING RESOURCES</b>				
Investment income	2	66,857	-	66,857
<b>TOTAL INCOMING RESOURCES</b>		<b>66,857</b>	<b>-</b>	<b>66,857</b>
<b>RESOURCES EXPENDED</b>				
Investment management fees		-	18,011	18,011
Grants payable	3	34,397	-	34,397
Recharged expenses	4	15,162	-	15,162
Audit fee		3,643	-	3,643
<b>TOTAL RESOURCES EXPENDED</b>		<b>53,202</b>	<b>18,011</b>	<b>71,213</b>
<b>NET INCOMING RESOURCES BEFORE TRANSFERS AND OTHER RECOGNISED GAINS AND LOSSES</b>				
		<b>13,655</b>	<b>(18,011)</b>	<b>(4,356)</b>
Transfer between funds		-	-	-
<b>NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>				
		<b>13,655</b>	<b>(18,011)</b>	<b>(4,356)</b>
Gains/ (losses) on investment assets		-	146,137	146,137
<b>NET MOVEMENT IN FUNDS</b>		<b>13,655</b>	<b>128,126</b>	<b>141,781</b>
Fund balances at 1 April 2010		98,658	2,912,313	3,010,971
<b>FUND BALANCES AT 31 MARCH 2011</b>		<b>112,313</b>	<b>3,040,439</b>	<b>3,152,752</b>

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

# WILLIAM KENDALL'S CHARITY

## BALANCE SHEET AS AT 31 MARCH 2011

			2011		2010
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	5		3,042,890		2,912,313
<b>CURRENT ASSETS</b>					
Debtors	6	9,240		8,598	
Cash at bank		141,725		205,010	
		<u>150,965</u>		<u>213,608</u>	
<b>CREDITORS: AMOUNTS DUE WITHIN ONE YEAR</b>	7	(39,603)		(94,518)	
NET CURRENT ASSETS			111,362		119,090
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,154,252</u>		<u>3,031,403</u>
<b>CREDITORS: AMOUNTS DUE AFTER ONE YEAR</b>	8		(1,500)		(20,432)
NET ASSETS			<u>3,152,752</u>		<u>3,010,971</u>
<b>FUNDS OF THE CHARITY</b>					
Expendable Endowment Fund			3,040,439		2,912,313
Restricted Income Funds			112,313		98,658
	9		<u>3,152,752</u>		<u>3,010,971</u>

These financial statements were approved by the Trustees on 29 June 2011 and signed on their behalf by:

Mr Graeme Marrs MBE - Master

Mr John Sleeman BSc FCA ACIB - Upper Warden

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

# WILLIAM KENDALL'S CHARITY

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

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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>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Listed investments	66,607	73,417
Interest	250	2,466
	<hr/>	<hr/>
	<b>66,857</b>	<b>75,883</b>
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**WILLIAM KENDALL'S CHARITY**

**NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2011**

**3 GRANTS AWARDED**

	<b>Bexley Fund</b>	<b>Greater London Fund</b>	<b>Persons in Need Fund</b>	<b>Total</b>
	£	£	£	£
<b>Institutions</b>				
King Henry's Walk Garden	-	10,470	-	10,470
Surrey Docks Farm	-	600	-	600
Cray Meadows Community Forum	2,000	-	-	2,000
Howbury Tumblers	1,362	-	-	1,362
Carers Support Bexley	2,000	-	-	2,000
Bexley Accessible Transport	2,000	-	-	2,000
St. Lawrence Charitable Fund	2,000	-	-	2,000
Noah's Ark Soft Play	1,450	-	-	1,450
Archway Project	1,885	-	-	1,885
Bexley Women's Aid	2,000	-	-	2,000
Deepdene Over 50s Bruch Club	2,000	-	-	2,000
Central Ballet School	-	-	4,500	4,500
<b>Total Institutions</b>	<u>16,697</u>	<u>11,070</u>	<u>4,500</u>	<u>32,267</u>
<b>Individuals</b>	-	-	2,130	2,130
<b>2011 Total</b>	<u><u>16,697</u></u>	<u><u>11,070</u></u>	<u><u>6,630</u></u>	<u><u>34,397</u></u>
<b>2010 Total</b>	<u><u>18,830</u></u>	<u><u>86,700</u></u>	<u><u>8,025</u></u>	<u><u>113,555</u></u>

1 individual was awarded a grant in the year (2010 – 3).

# WILLIAM KENDALL'S CHARITY

## NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 MARCH 2011

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### 4 Recharged Expenses

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Staff costs	9,793	8,824
Office costs	5,217	4,783
Other costs	152	919
	<u>15,162</u>	<u>14,526</u>

### 5 INVESTMENTS

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Listed Investments</b>		
Market value at 1 April 2010	2,796,079	1,953,233
Additions at cost	478,071	532,720
Disposals at market value	(525,403)	(485,003)
Investment gains/(losses)	146,136	795,129
	<u>2,894,883</u>	<u>2,796,079</u>
<b>Market Value at 31 March 2011</b>	<b>2,894,883</b>	<b>2,796,079</b>
Cash awaiting reinvestment	148,007	116,234
	<u><b>3,042,890</b></u>	<u><b>2,912,313</b></u>

The asset allocation within the investments was as follows:

UK holdings and cash	2,868,841	2,250,476
Overseas holdings and cash	174,049	661,837
	<u><b>3,042,890</b></u>	<u><b>2,912,313</b></u>

# WILLIAM KENDALL'S CHARITY

## NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 MARCH 2011

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### 5 INVESTMENTS (continued)

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

Fidelity European Value ORD GBP0.25	158,976
JP Morgan European IT Growth Shares GBP0.05	153,411
Royal Dutch Shell 'B' ORD EUR0.07	151,978
The European Investment ORD GBP0.25	149,578
Rolls Royce Group ORD GBP0.20	147,609

### 6 DEBTORS

	2011	2010
	£	£
Prepayments and accrued income	9,240	8,598

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

	2011	2010
	£	£
Grants payable (see note 8)	27,744	83,511
Other creditors	8,959	8,607
Accruals	2,900	2,400
	<u>39,603</u>	<u>94,518</u>

### 8 CREDITORS: Amounts payable after one year

	2011	2010
	£	£
Grant commitments	29,244	103,943
Less: amounts due within one year	(27,744)	(83,511)
	<u>1,500</u>	<u>20,432</u>

WILLIAM KENDALL'S CHARITY

NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2011

9 MOVEMENT IN FUNDS

	1 April 2010	Incoming resources	Resources expended	Gains/ (losses) on investments and transfers	31 March 2011
	£	£	£	£	£
<b>Expendable Endowment Fund</b>	2,912,313	-	(18,011)	146,137	3,040,439
<b>Restricted Income Funds</b>					
Bexley Fund	25,968	16,714	(21,360)	-	21,322
Greater London Fund	5,803	33,429	(20,549)	-	18,683
Persons in Need Fund	66,887	16,714	(11,293)	-	72,308
	98,658	66,857	(53,202)	-	112,313
<b>Total Funds</b>	<b>3,010,971</b>	<b>66,857</b>	<b>(71,213)</b>	<b>146,137</b>	<b>3,152,752</b>

10 ANALYSIS OF NET ASSETS BY FUND

	Expendable Endowment Fund	Bexley Fund	Greater London Fund	Persons in Need Fund	Total
	£	£	£	£	£
Investments	3,040,439	613	1,225	613	3,042,890
Net current assets	-	20,711	17,454	73,197	111,362
Creditors after one year	-	-	-	(1,500)	(1,500)
	3,040,439	21,324	18,679	72,310	3,152,752

## WILLIAM KENDALL'S CHARITY

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 MARCH 2011

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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 (2010: 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 £15,162 (2010: £14,526) was recharged to the Charity by The Worshipful Company of Wax Chandlers in this respect. At 31 March 2011 the Charity owed the Company £8,956 (2010: £8,606). 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 during the year.