

**Charity Registration No. 228361**

**WILLIAM KENDALL'S CHARITY  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**DRAFT**

## **WILLIAM KENDALL'S CHARITY**

### **Report of the Trustee For the year ended 31 March 2017**

---

The Trustee presents the annual report and financial statements of the charity for the year ended 31 March 2017. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland.

#### **Objectives and activities**

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

The objective of the charity is to make grants in accordance with the Scheme and the Trustee pays 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:

- 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 dependents, and former employees of the Company. This is known as the Persons in Need Fund.

#### **Achievements and performance**

During the year the Trustee awarded grants of £78,404 (2016 - £104,728) 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 Trustee is 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 Trustee aims to maintain the capital of the investment funds at least in line with inflation.

Investment funds are managed on behalf of the Trustee by WH Ireland 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 2017 was £4,607,598 (2016 - £3,912,770). There was a net gains on the investments of £719,761 (2016: net loss £325,594)

During the year the charity received investment income of £109,177 (2016 - £79,771) an increase over 2016 of £29,406 (2016: £10,017).

## **WILLIAM KENDALL'S CHARITY**

### **Report of the Trustee (continued) For the year ended 31 March 2017**

---

#### **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 2011.

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 Trustee is notified of any updates to any Charity Commission legislation relevant to the charity and the way it operates.

#### **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 2011. The membership of the Court during the year and up to the date of the approval of the Trustee's Report is shown below:

##### **Master**

Mr Peter Tompkins

##### **Deputy Master**

Dr Andrew Mair

##### **Upper Warden**

Mr Arthur Davey

##### **Renter Warden**

Mrs Joan Beavington

##### **Court Assistants**

Dr Jonathan Munday

His Honour Dr Colin Kolbert

Mr Graeme Marrs MBE

Mr John Sleeman

Lieutenant-Colonel John Chambers

Mrs Heather Hawker MBE DL

Mr Quentin Humberstone

Alderman Dame Fiona Woolf

Mrs Sue Green

Mr Michael Badger MBE

Mr Anthony Bickmore

Mrs Lynda Marston-Weston

Mr Ian Appleton

##### **Clerk**

Mrs Georgina Brown

**Report of the Trustee (continued)  
For the year ended 31 March 2017**

---

**Reference and administration details of the charity, its Trustee and advisers (continued)**

The principal advisers to the charity are:

**Bankers**

CafCash Limited  
Kings Hill  
West Malling  
Kent ME19 4TA

**Investment Managers**

WH Ireland Limited  
11 St James's Square  
Manchester  
M2 6WH

**Solicitors**

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

**Independent Examiner**

Paul Windmill FCA  
Myers Clark  
Egale 1, 80 St Albans Road  
Watford  
Herts WD17 1DL

**Statement of Trustees' responsibilities in respect of the financial statements**

Charity law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the net incoming/ (outgoing) resources for the year. In preparing the financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

This report and the financial statements have been prepared in accordance with:

- the provisions of the Charities Acts; and
- Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

Approved by the Trustees on 21 June 2017 and signed on their behalf by:

Mr Peter Tompkins  
Master

Mr Arthur Davey  
Upper Warden

**Independent examiner's report on the accounts**

---

We report to the trustees on the accounts of William Kendall's Charity (charity no: 228361) for the year ended 31 March 2017 which are set out on pages 5 to 11.

**Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. 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 no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

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

- (a) which gives me reasonable cause to believe in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the Charities Act 2011;
  - to prepare accounts that are in accord with such records
  - to prepare accounts that comply with relevant accounting requirements of the Charities Act 2011 and the Charities SORP (FRS102)
- (b) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

**Paul Windmill FCA**

dated:

Myers Clark  
Statutory Auditor and Chartered Accountants  
Egale 1, 80 St Albans Road  
Watford  
Hertfordshire  
WD17 1DL

**WILLIAM KENDALL'S CHARITY**

**Statement of financial activities  
For the year ending 31 March 2017**

	Note	Permanent Endowment 2017 £	Restricted Income 2017 £	Total 2017 £	Permanent Endowment 2016 £	Restricted Income 2016 £	Total 2016 £
<b>Income from</b>							
Investment income	2	-	109,177	109,177	-	79,771	79,771
<b>Total income</b>		-	<b>109,177</b>	<b>109,177</b>	-	<b>79,771</b>	<b>79,771</b>
<b>Expenditure on:</b>							
Grants	3	-	(78,404)	(78,404)	-	(104,728)	(104,728)
Grant administration		-	(1,000)	(1,000)	-	(1,000)	(1,000)
Investment manager's fees		(29,049)	-	(29,049)	(28,686)	-	(28,686)
Recharged expenses	4	-	(10,515)	(10,515)	-	(10,815)	(10,815)
Miscellaneous expenses		-	(86)	(86)	-	(98)	(98)
Independent examiner's fee		-	(2,400)	(2,400)	-	(2,940)	(2,940)
Audit fee		-	-	-	-	-	-
<b>Total expenditure</b>		<b>(29,049)</b>	<b>(92,405)</b>	<b>(121,454)</b>	<b>(28,686)</b>	<b>(119,581)</b>	<b>(148,267)</b>
<b>Net gains/(losses) on investment assets</b>	5	<b>719,761</b>	-	<b>719,761</b>	<b>(325,594)</b>	-	<b>(325,594)</b>
<b>Net income/(expenditure)</b>		<b>690,712</b>	<b>16,772</b>	<b>707,484</b>	<b>(354,280)</b>	<b>(39,810)</b>	<b>(394,090)</b>
<b>Reconciliation of funds</b>							
Fund balances at beginning of year		3,899,479	56,216	3,955,695	4,253,759	96,026	4,349,785
<b>Total funds carried forward</b>		<b>4,590,191</b>	<b>72,988</b>	<b>4,663,179</b>	<b>3,899,479</b>	<b>56,216</b>	<b>3,955,695</b>

The notes on pages 7 to 11 form part of these financial statements

# WILLIAM KENDALL'S CHARITY

## Balance sheet As at 31 March 2017

			2017		2016
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	5		4,607,598		3,912,770
<b>CURRENT ASSETS</b>					
Cash at bank		108,972		89,914	
<b>CREDITORS: amounts due within one year</b>	6	(43,391)		(26,989)	
<b>NET CURRENT ASSETS</b>			65,581		62,925
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>4,673,179</b>		<b>3,975,695</b>
<b>CREDITORS: amounts due after one year</b>	7		(10,000)		(20,000)
<b>NET ASSETS</b>			<b>4,663,179</b>		<b>3,955,695</b>
<b>FUNDS OF THE CHARITY</b>	8				
Permanent Endowment Fund			4,590,191		3,899,479
Restricted Income Funds			72,988		56,216
			<b>4,663,179</b>		<b>3,955,695</b>

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

Mr Peter Tompkins  
Master

Mr Arthur Davey  
Upper Warden

The notes on pages 7 to 11 form part of these financial statements.

**1 ACCOUNTING POLICIES**

**Basis of preparation**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, section 1A of the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity has taken advantage of the exemption in FRS 102 section 1A not to prepare a cash flow statement.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

**Income**

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by investment managers of the receipt of the dividend.

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

**Expenditure**

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.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**Investments**

Listed investments are a form of basic financial interest and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the mid-market value.

**Funds structure**

Permanent endowment funds are those funds which are retained for the future benefit of the charity's beneficiaries. Income deriving from these funds is applied as required by the Trust Scheme.

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.



**WILLIAM KENDALL'S CHARITY**

**Notes to the accounts (continued)  
For the year ended 31 March 2017**

**2 INVESTMENT INCOME**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Listed investments	109,108	79,575
Interest	69	196
	<b>109,177</b>	<b>79,771</b>

**3 GRANTS AWARDED**

	<b>Bexley Fund</b>	<b>Greater London Fund</b>	<b>Persons in Need Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Institutions</b>				
The Garden Classroom	-	30,000	-	30,000
London Youth Mental Health	-	6,000	-	6,000
City of London School A Cadet Force	-	-	6,000	6,000
Guildhall School of Music & Drama	-	-	5,000	5,000
City of London School for Girls	-	-	5,000	5,000
Charlton Athletic Community Trust	-	4,358	-	4,358
Cribs Charitable Trust	2,000	-	2,000	4,000
Spitalfields Music Festival	-	3,500	-	3,500
The Archway Project	2,000	-	-	2,000
Greenwich and Bexley??	2,000	-	-	2,000
St Lawrence Charitable Trust	-	-	2,000	2,000
Bexley Young Carers	-	-	2,000	2,000
The Parent Empowerment Trust	1,996	-	-	1,996
Re-Instate	1,250	-	-	1,250
Spitalfields Music	-	-	1,000	1,000
Friends of the Shuttle	600	-	-	600
Evergreen Care Bexley	500	-	-	500
<b>Total Institutions</b>	<b>10,346</b>	<b>43,858</b>	<b>23,000</b>	<b>77,204</b>
Individuals (1)	-	-	1,200	1,200
<b>Total Awarded</b>	<b>10,346</b>	<b>43,858</b>	<b>24,200</b>	<b>78,404</b>

**WILLIAM KENDALL'S CHARITY**

**Notes to the accounts (continued)  
For the year ended 31 March 2017**

**4 RECHARGED EXPENSES**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Staff costs	6,436	7,000
Office costs	4,079	3,815
	<b>10,815</b>	<b>10,815</b>

**5 INVESTMENTS**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Listed investments</b>		
Fair value at beginning of the year	3,912,770	4,258,566
Fees charged	(29,049)	(28,686)
Income re-invested	4,116	8,484
Movement in unrealised gains/(losses)	719,761	(325,594)
Fair value at end of the period	<b>4,607,598</b>	<b>3,912,770</b>
The asset allocation within the investments was as follows:		
UK holdings	2,753,668	2,086,086
Overseas holdings	872,152	1,547,203
Cash awaiting re-investment	981,778	279,481
	<b>4,607,598</b>	<b>3,912,770</b>

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

	<b>£</b>
Aviva Ord 25p shares	342,008
BT Group Ord 5p shares	276,841
International Consolidated Airline Ord €5 shares	260,728
Lloyds Banking Group Ord 1p shares	341,083
London Stock Exchange Group Ord 79 shares	244,626
Prudential Ord 5p shares	336,004
Aberdeen New India Investment Trust Ord 25p shares	230,480
JP Morgan Small Co. Trust plc Ord 5p shares	231,974
Aviva Ord 25p shares	342,008
BT Group Ord 5p shares	276,841
International Consolidated Airline Ord €5 shares	260,728
Lloyds Banking Group Ord 1p shares	341,083

**WILLIAM KENDALL'S CHARITY**

**Notes to the accounts (continued)  
For the year ended 31 March 2016**

<b>6</b>	<b>CREDITORS: Amounts falling due within one year</b>					
					<b>2017</b>	<b>2016</b>
					<b>£</b>	<b>£</b>
	Grants payable				36,000	20,000
	Other creditors				475	475
	Accruals				6,916	6,514
					<b>43,391</b>	<b>26,989</b>
<b>7</b>	<b>CREDITORS: Amounts payable after one year</b>				<b>2017</b>	<b>2016</b>
					<b>£</b>	<b>£</b>
	Grant commitments				46,000	40,000
	Less: amounts due within one year				(36,000)	(20,000)
					<b>10,000</b>	<b>20,000</b>
<b>8</b>	<b>MOVEMENT IN FUNDS</b>					
		<b>1 April 2016</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains/ (losses) on investments and transfers</b>	<b>31 March 2017</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Permanent Endowment Fund</b>	<b>3,899,479</b>	<b>-</b>	<b>(29,049)</b>	<b>719,761</b>	<b>4,590,191</b>
	<b>Restricted Income Funds</b>					
	Bexley Fund	(8,260)	27,294	(14,596)	-	4,438
	Greater London Fund	42,356	54,589	(50,359)	-	46,586
	Persons in Need Fund	22,120	27,294	(27,450)	-	21,964
	<b>Total restricted</b>	<b>56,216</b>	<b>109,177</b>	<b>(92,405)</b>	<b>-</b>	<b>72,988</b>
	<b>Total Funds</b>	<b>3,955,695</b>	<b>109,177</b>	<b>(121,454)</b>	<b>719,761</b>	<b>4,663,179</b>

Notes to the accounts (continued)  
For the year ended 31 March 2016

**9 ANALYSIS OF NET ASSETS BY FUND**

	<b>Permanent Endowment Fund</b>	<b>Bexley Fund</b>	<b>Greater London Fund</b>	<b>Persons in Need Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments	4,590,191	4,351	8,704	4,352	4,607,598
Net current assets	-	87	47,882	17,612	65,581
Creditors over 12m	-	-	(10,000)	-	(10,000)
	<b>4,590,191</b>	<b>4,438</b>	<b>46,586</b>	<b>21,964</b>	<b>4,663,179</b>

**10 TRUSTEES' REMUNERATION AND BENEFITS**

None of the Trustees who served during the year received any remuneration or reimbursement of expenses (2016: none).

**11 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 £10,515 (2016: £10,815) was recharged to the Charity by The Worshipful Company of Wax Chandlers in this respect. At 31 March 2017 the Charity owed the Company £3,515 (2016: £3,815).

**12 CONNECTED PARTIES**

The Charity has a common Trustee and shares accommodation with the Wax Chandlers' Charitable Trust. At 31 March 2016 the Charity owed the Wax Chandlers' Charitable Trust £475 (2016: £475). This is included in creditors.