

Charity Registration No. 228361

**WILLIAM KENDALL'S CHARITY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

# WILLIAM KENDALL'S CHARITY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2020

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The Trustees present the annual report and financial statements of the charity for the year ended 31 March 2020. 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland - SORP FRS 102 (effective 1 January 2019).

#### **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.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

During the year the Trustee awarded grants of £91,080 (2019 - £52,537) 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 Cazenove Capital 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 2020 was £4,227,474 (2019 - £4,319,985). There was a net loss on the investments of £125,395 (2019: £483,100).

During the year the charity received investment income of £191,364 (2019 - £128,719) an increase over 2019 of £62,645 (2019: £31,935).

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# WILLIAM KENDALL'S CHARITY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

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#### **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**

Mrs Sue Green

#### **Deputy Master**

Mrs Joan Beavington

#### **Upper Warden**

Mr Anthony Bickmore

#### **Renter Warden**

Mr Timothy Maile (appointed 1 August 2019)

#### **Court Assistants**

Dr Jonathan Munday

Mr Graeme Marrs MBE (deceased 1 September 2019)

Mr John Sleeman

Lieutenant-Colonel John Chambers

Mrs Heather Hawker MBE DL

Mr Peter Tompkins

Mr Arthur Davey

Dame Fiona Woolf

Mr Michael Badger MBE (resigned 1 August 2019)

Mrs Lynda Marston-Weston

Mr Ian Appleton

Mr Robert Holland

Ms Margaret Ginman

Mr Johnathan Simpson

Mr Andrew Cooper (appointed 1 August 2019)

#### **Clerk**

Mr Richard B Moule

## WILLIAM KENDALL'S CHARITY

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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The principal advisers to the charity are:

#### Bankers

CafCash Limited  
Kings Hill  
West Malling  
Kent ME19 4TA

#### Investment Managers

Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

#### 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

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 enable it 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.

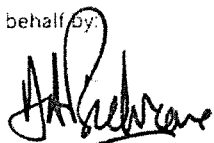
This report and the financial statements have been prepared in accordance with:

- 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 17 June 2020 and signed on their behalf by:



Mrs Sue Green  
Master



Mr Anthony Bickmore  
Upper Warden

# WILLIAM KENDALL'S CHARITY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WILLIAM KENDALL'S CHARITY

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I report to the trustees on my examination of the financial statements of William Kendall's Charity (charity no: 228361) for the year ended 31 March 2020 which are set on pages 5 to 11.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Paul Windmill FCA**

Dated: 24.07.2020 .

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 ENDED 31 MARCH 2020

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	Notes	Permanent Endowment £	Restricted Income £	Total 2020 £	Permanent Endowment £	Restricted Income £	Total 2019 £
<b>Income from:</b>							
Investment income	2	-	191,364	191,364	-	128,719	128,719
<b>Total income</b>		-	<b>191,364</b>	<b>191,364</b>	-	<b>128,719</b>	<b>128,719</b>
<b>Expenditure on:</b>							
Grants	3	-	(91,080)	(91,080)	-	(52,537)	(52,537)
Grant administration		-	(1,000)	(1,000)	-	(1,000)	(1,000)
Investment manager's fees		(31,430)	-	(31,430)	(34,894)	-	(34,894)
Recharged expenses	4	-	(10,000)	(10,000)	-	(9,087)	(9,087)
Miscellaneous expenses		-	(62)	(62)	-	(62)	(62)
Independent examiner's fee		-	(2,760)	(2,760)	-	(2,640)	(2,640)
<b>Total expenditure</b>		<b>(31,430)</b>	<b>(104,902)</b>	<b>(136,332)</b>	<b>(34,894)</b>	<b>(65,326)</b>	<b>(100,220)</b>
<b>Net gains/(losses) on investments</b>		<b>(125,395)</b>	<b>-</b>	<b>(125,395)</b>	<b>(483,100)</b>	<b>-</b>	<b>(483,100)</b>
<b>Net income/(expenditure)</b>		<b>(156,825)</b>	<b>86,462</b>	<b>(70,363)</b>	<b>(517,994)</b>	<b>63,393</b>	<b>(454,601)</b>
Fund balances at beginning of the year		4,295,059	155,596	4,450,655	4,813,053	92,203	4,905,256
<b>Total funds carried forward</b>		<b>4,138,234</b>	<b>242,058</b>	<b>4,380,292</b>	<b>4,295,059</b>	<b>155,596</b>	<b>4,450,655</b>

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


# WILLIAM KENDALL'S CHARITY

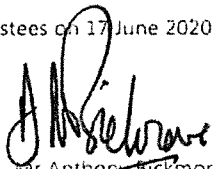
## BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Investments	5		4,227,474		4,319,985
<b>Current assets</b>					
Debtors	6	13		21,631	
Cash at bank		187,381		123,155	
		187,394		144,786	
<b>Creditors: amounts falling due within one year</b>	7	(34,576)		(14,116)	
Net current assets			152,818		130,670
<b>Total assets less current liabilities</b>			4,380,292		4,450,655
<b>Funds of the Charity</b>					
Permanent Endowment Funds	8		4,138,234		4,295,059
Restricted Income Funds			242,058		155,596
			4,380,292		4,450,655

The financial statements were approved by the Trustees on 17 June 2020 and signed on their behalf by:

  
Mrs Sue Green  
Master

  
Mr Anthony Bickmore  
Upper Warden

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

# WILLIAM KENDALL'S CHARITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

#### 1.1 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 - SORP FRS 102 (effective 1 January 2019).

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying SORP FRS 102 (effective 1 January 2019) rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

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.

#### 1.2 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.

#### 1.3 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.

#### 1.4 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.

#### 1.5 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 FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 2 Investments

	2020	2019
	£	£
Listed investments	191,297	128,675
Interest	67	44
	<b>191,364</b>	<b>128,719</b>

### 3 Grants awarded

	Bexley Fund	Greater London Fund	Persons in Need Fund	Total
	£	£	£	£
City of London School for Girls	-	-	5,250	5,250
Guildhall School of Music & Drama	-	-	5,250	5,250
St Paul's Cathedral Chorister	-	-	2,000	2,000
Outward Bound Trust	-	10,010	-	10,010
Stepney City Farm	-	15,000	-	15,000
London Youth	-	11,000	-	11,000
JustB	-	15,000	-	15,000
Bexley Beavers	2,000	-	-	2,000
Bexley Women's Aid	2,000	-	-	2,000
Carers' Support (Bexley)	2,000	-	-	2,000
Lark in the Park	2,000	-	-	2,000
YOG Foundation	2,720	-	-	2,720
BVSC Various 19/20	16,850	-	-	16,850
	<b>27,570</b>	<b>51,010</b>	<b>12,500</b>	<b>91,080</b>

### 4 Recharged expenses

	2020	2019
	£	£
Staff costs	9,646	4,887
Office costs	354	4,200
	<b>10,000</b>	<b>9,087</b>

# WILLIAM KENDALL'S CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 5 Investments

	2020	2019
	£	£
<b>Listed investments</b>		
Fair value at the beginning of the period	4,319,985	4,833,770
Fees charged	(31,430)	(34,894)
Income re-invested	64,314	4,209
Movement in unrealised gains/(losses)	(125,395)	(483,100)
Fair value at the end of the period	<b>4,227,474</b>	<b>4,319,985</b>

	2020	2019
	£	£
The asset allocation within the investments was as follows:		
UK holdings	2,033,854	2,998,786
Overseas holdings	2,168,764	1,032,071
Cash awaiting re-investment	24,856	289,128
	<b>4,227,474</b>	<b>4,319,985</b>

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

	2020	2019
	£	£
Charities Property Fund	242,808	-
Aviva Ord 25p shares (Holding < 5% in 2020)	-	292,205
Lloyds Banking Group Ord 1p shares (Holding < 5% in 2020)	-	303,195
London Stock Exchange Group Ord 79p shares (Holding < 5% in 2020)	-	314,458
Prudential Ord 5p shares (Holding < 5% in 2020)	-	296,810
Rolls Royce Holdings Plc Ord 20p (Holding < 5% in 2020)	-	222,262
Impax Environmental Markets ord 10p (Holding < 5% in 2020)	-	224,054

# WILLIAM KENDALL'S CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

<b>6 Debtors</b>		
	<b>2020</b>	<b>2019</b>
	£	£

Investment income	13	21,631
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<b>7 Creditors: amounts falling due within one year</b>		
	<b>2020</b>	<b>2019</b>
	£	£

Grants payable	30,460	10,000
Other creditors	475	475
Accruals	3,641	3,641
	<b>34,576</b>	<b>14,116</b>

### 8 Movement in funds

#### Current Year

	Movement in funds				Balance at 31 March 2020
	Balance at 1 April 2019	Incoming resources	Resources expended	Gains/(losses) on investments	
	£	£	£	£	£
<b>Permanent endowment fund</b>	4,295,059	-	(31,430)	(125,395)	4,138,234
Bexley Fund	16,060	47,841	(33,114)	-	30,787
Greater London Fund	100,288	95,682	(60,098)	-	135,872
Persons in Need Fund	39,248	47,841	(17,044)	-	70,045
<b>Total restricted</b>	<b>155,596</b>	<b>191,364</b>	<b>(110,256)</b>	<b>-</b>	<b>236,704</b>
<b>Total funds</b>	<b>4,450,655</b>	<b>191,364</b>	<b>(141,686)</b>	<b>(125,395)</b>	<b>4,374,938</b>

#### Prior Year

	Movement in funds				Balance at 31 March 2019
	Balance at 1 April 2018	Incoming resources	Resources expended	Gains/(losses) on investments	
	£	£	£	£	£
<b>Permanent endowment fund</b>	4,813,053	-	(34,894)	(483,100)	4,295,059
<b>Restricted Income Funds</b>					
Bexley Fund	6,502	32,179	(22,621)	-	16,060
Greater London Fund	52,686	64,360	(16,758)	-	100,288
Persons in Need Fund	33,015	32,180	(25,947)	-	39,248
<b>Total restricted</b>	<b>92,203</b>	<b>128,719</b>	<b>(65,326)</b>	<b>-</b>	<b>155,596</b>
<b>Total funds</b>	<b>4,905,256</b>	<b>128,719</b>	<b>(100,220)</b>	<b>(483,100)</b>	<b>4,450,655</b>

# WILLIAM KENDALL'S CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 9 Analysis of net assets between funds

	Permanent Endowment Fund	Bexley Fund	Greater London Fund	Persons in Need Fund	Total
	£	£	£	£	£
<b>Current Year</b>					
Investments	4,138,234	22,309	44,621	22,310	4,227,474
Net current assets	-	8,478	91,251	47,735	152,818
	<b>4,138,234</b>	<b>30,787</b>	<b>135,872</b>	<b>70,045</b>	<b>4,380,292</b>
<b>Prior Year</b>					
Investments	4,295,059	6,230	12,464	6,232	4,319,985
Net current assets	-	9,830	87,824	33,016	130,670
	<b>4,295,059</b>	<b>16,060</b>	<b>100,288</b>	<b>39,248</b>	<b>4,450,655</b>

### 10 Trustees' remuneration and benefits

None of the Trustees who served during the year received any remuneration or reimbursement of expenses (2019: none).

### 11 Grant commitments

The Charity Committee made a long term grant commitment from the Persons in Need Fund to Christ's Hospital School for a student bursary of £35,000 per year over a 7 year period. As a result of COVID-19, this will now not apply until the 2021/22 school year.

### 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 £10,000 (2019: £9,087) was recharged to the Charity by The Worshipful Company of Wax Chandlers in this respect. At 31 March 2019 the Charity owed the Company £10,000 (2019: £ nil).

### 13 Connected parties

The Charity has a common Trustee and shares accommodation with the Wax Chandlers' Charitable Trust. At 31 March 2020 the Charity owed the Wax Chandlers' Charitable Trust £475 (2019: £475). This is included in creditors.