

# WILLIAM KENDALL'S CHARITY (WAX CHANDLERS COMPANY)

England & Wales · Charity number 228361

## Details

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Other names	WILLIAM KENDALLS CHARITY (WAX CHANDLES COMPANY), WILLIAM KENDALL'S BEQUEST
Status	Registered
Legal form	Other
Registered	1964-05-12
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Wax Chandlers Company Wax Chandlers Hall 6 Gresham Street London EC2V 7AD
Phone	02076063591
Email	<a href="mailto:clerk@waxchandlers.org.uk">clerk@waxchandlers.org.uk</a>
Website	<a href="http://www.waxchandlers.org.uk">www.waxchandlers.org.uk</a>

## Activities

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**Objects:** 1) ONE-HALF THEREOF IN RELIEVING IN ACCORDANCE WITH THE PROVISIONS FOR RELIEF IN NEED HEREINAFTER CONTAINED INHABITANTS OF GREATER LONDON WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS, WITH A PREFERENCE FOR THE INHABITANTS OF THE CITY OF LONDON. 2) AS TO ONE QUARTER THEREOF FOR SUCH CHARITABLE PURPOSES FOR THE GENERAL BENEFIT OF THE INHABITANTS OF THE LONDON BOROUGH OF BEXLEY AS THE TRUSTEES THINKS FIT WITH A PREFERENCE FOR THE GENERAL BENEFIT OF THE INHABITANTS OF THE THE AREA OF THE ANCIENT PARISH OF BEXLEY. 3) AS TO THE REMAINING ONE QUARTER THEREOF IN RELIEVING PERSONS WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS, SUCH PERSONS BEING:- A) MEMBERS OF THE COMPANY B) WIDOWS AND ORPHANS OF MEMBERS OF THE COMPANY;OR C) OTHER PERSONS IN SUCH CONDITIONS.

**Activities:** The Charity makes grants in relief of need amongst inhabitants of the Greater London Area. It also operates a small grants scheme for general charitable purposes in the London Borough of Bexley, in partnership with Bexley Voluntary Services Council.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

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- **Area of benefit:** LONDON AND BEXLEY
- Throughout London

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£171,641	£138,163	-	-
2024-03-31	£164,266	£119,784	-	-
2023-03-31	£143,482	£145,599	-	-
2022-03-31	£125,546	£91,785	-	-
2021-03-31	£149,581	£80,717	-	-

## Trustees

Name	Role	Appointed
ARTHUR DAVEY FCA		
Anthony Bickmore		2014-08-06
Anthony Charles Ward		2021-08-05
Constantina Firth		2023-08-03
Dame FIONA WOOLF		2011-06-29
Frank Cselik		2023-08-02
Haydn Cole		2021-08-05
Ian Appleton		2016-08-04
JOAN BEAVINGTON		
JOHN KEITH SLEEMAN		
Jonathan Simpson		2018-08-02
Lynda Marston- Weston		2015-08-06
Peter Tompkins		
Robert McLean		2022-08-04
Susan Carter		2025-08-07
Susan Green		2012-09-13
TIMOTHY MAILE		
andrew blaxland		2023-08-03
margaret ginman		2018-08-02

**WILLIAM KENDALL'S CHARITY (WAX CHANDLERS COMPANY)**

England & Wales - Charity number 228361

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# Accounts

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Charity Registration No. 228361

# William Kendall's Charity

Report and Accounts  
Year ended 31st March 2025

**WILLIAM KENDALL'S CHARITY**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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## WILLIAM KENDALL'S CHARITY

FOR THE YEAR ENDED 31 MARCH 2025

### TRUSTEES REPORT

The Trustees present the annual report and financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 2 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 which activities the charity should undertake.

#### Achievements and performance

During the year the charity awarded grants of £68,885 (2024: £79,201) as set out in note 5. These grants were used for a wide variety of purposes including supporting local primary schools and local community projects and funding school fees. This enabled the charity to meet its objectives of the relief of need, hardship or distress and the use of funds for charitable purposes for the inhabitants of the London Borough of Bexley.

#### 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 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. The charity does not carry free reserves as all its objectives are met through the use of the Endowment Fund and the Restricted Fund.

## **WILLIAM KENDALL'S CHARITY**

**FOR THE YEAR ENDED 31 MARCH 2025**

### **TRUSTEES REPORT**

Investment funds are managed on behalf of the Trustees 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 2025 was £6,118,779 (2024: £6,029,702). There was a net gain on the investments of £20,422 (2024: net gain of £811,895).

During the year the charity received investment income of £188,013 (2024: £161,649) an increase compared to 2024 of £26,364 (2024: an increase of £20,108).

#### **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 Trustees Report is shown below:

#### **Master**

Mrs Lynda Marston-Weston

#### **Deputy Master**

Dame Fiona Woolf

#### **Upper Warden**

Mr Ian Appleton

#### **Renter Warden**

Mrs Margaret Ginman

**WILLIAM KENDALL'S CHARITY**

**FOR THE YEAR ENDED 31 MARCH 2025**

**TRUSTEES REPORT**

**Court Assistants**

Mr Anthony Ward  
Mr Jonathan Simpson  
Mr Haydn Cole  
Mr Robert McLean

Dr Frank Cselik  
Mrs Constantina Firth  
Mr Andrew Blaxland

**Past Master Court Assistants**

Mr John Sleeman  
Mr Peter Tompkins  
Mr Arthur Davey  
Mrs Joan Beavington

Mrs Susan Green  
Mr Tim Maile  
Mr Anthony Bickmore(resigned 01-08-24)

**Clerk**

Mr Richard B Moule

**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**

Sarah Shearer FCA  
Emmaus Chartered Accountants  
377-399 London Road  
Camberley  
Surrey  
GU15 3HL

**WILLIAM KENDALL'S CHARITY**

**FOR THE YEAR ENDED 31 MARCH 2025**

**TRUSTEES REPORT**

**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 on 1 January 2019.

Approved by the Trustees on 24<sup>th</sup> June 2025 and signed on their behalf by:

  
.....  
Mrs Lynda Marston-Weston  
Master

  
.....  
Mr Ian Appleton  
Upper Warden

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF  
WILLIAM KENDALL'S CHARITY  
(‘the Charity’)**

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2025 which are set out on pages on pages 6 to 7 following, which have been prepared on the basis of the accounting policies set out on pages 8 to 9.

**Responsibilities and basis of report**

As the charity’s trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the Act’).

I report in respect of my examination of the charity’s accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner’s statement**

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Sarah Shearer FCA

Member of the Institute of Chartered Accountants England & Wales

Emmaus Chartered Accountants  
377-399 London Road  
Camberley  
Surrey  
GU15 3HL

Date:

17<sup>th</sup> July 2025

**WILLIAM KENDALL'S CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Permanent Endowment 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Permanent Endowment 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
<b>INCOME AND ENDOWMENTS FROM:</b>							
Investments	3	-	171,641	171,641	-	164,266	164,266
<b>Total income and endowments</b>		<b>-</b>	<b>171,641</b>	<b>171,641</b>	<b>-</b>	<b>164,266</b>	<b>164,266</b>
<b>EXPENDITURE ON:</b>							
Portfolio management fees	4	36,481	-	36,481	31,876	-	31,876
Grants	5	-	68,885	68,885	-	79,201	79,201
Recharged costs	6	-	36,279	36,279	-	37,714	37,714
Governance costs	7	-	2,910	2,910	-	2,748	2,748
Other	8	-	120	120	-	121	121
Exchange rate variance		(6,512)	-	(6,512)	1,694	-	1,694
<b>Total expenditure</b>		<b>29,969</b>	<b>108,194</b>	<b>138,163</b>	<b>33,570</b>	<b>119,784</b>	<b>153,354</b>
<b>Net gains/(losses) on investments</b>		<b>20,422</b>	<b>-</b>	<b>20,422</b>	<b>811,895</b>	<b>-</b>	<b>811,895</b>
<b>Net movement in funds</b>		<b>(9,547)</b>	<b>63,447</b>	<b>53,900</b>	<b>778,325</b>	<b>44,482</b>	<b>822,807</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		5,941,289	418,545	6,359,834	5,162,965	374,062	5,537,028
<b>Total funds carried forward</b>		<b>5,931,742</b>	<b>481,992</b>	<b>6,413,734</b>	<b>5,941,289</b>	<b>418,545</b>	<b>6,359,834</b>

The notes on page 8-14 form part of these accounts.

**WILLIAM KENDALL'S CHARITY**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	£	2025 £	£	2024 £
<b>FIXED ASSETS</b>					
Investments	11		6,118,779		6,029,702
			<u>6,118,779</u>		<u>6,029,702</u>
<b>CURRENT ASSETS</b>					
Debtors	12	29,892		110,151	
Cash at bank and in hand		<u>267,870</u>		<u>222,903</u>	
		<b>297,763</b>		<b>333,054</b>	
<b>CREDITORS: Amounts falling due within one year</b>	13	(2,808)		(2,922)	
<b>Net current assets / (liabilities)</b>			<u>294,955</u>		<u>330,132</u>
<b>Total assets less current liabilities</b>			<u>6,413,734</u>		<u>6,359,834</u>
<b>TOTAL NET ASSETS</b>			<u>6,413,734</u>		<u>6,359,834</u>
<b>FUND BALANCES</b>					
Permanent Endowment fund	14		5,931,742		5,941,289
Restricted Income funds			<u>481,992</u>		<u>418,545</u>
			<u>6,413,734</u>		<u>6,359,834</u>

The financial statements were approved by the Trustees on 24/6 2025 and were signed on their behalf by:

Lynda Marston-Weston  
 Mrs Lynda Marston-Weston  
 Master

Ian Appleton  
 Mr Ian Appleton  
 Upper Warden

The notes on page 8-14 form part of these accounts.

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**1 Statutory Information**

William Kendall's Charity is a charity registered in England and Wales with The Charities Commission. Details of its registered number and address are shown in the Trustees Report, page 2.

**2 Accounting Policies**

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

**a) Basis of accounting**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Financial Reporting Standard 102 (FRS 102 published March 2018 – effective 1 Jan 2019) and the Charities Statement of Recommended Practice (Charities SORP (FRS 102) second edition published October 2019).

William Kendall's Charity meets the definition of a public benefit entity under FRS 102.

**b) Financial reporting standard 102 – reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

**c) Income**

Investment income relates to dividends on listed shares and is recognised upon entitlement. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably. Other income is recognised upon entitlement.

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

**d) Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

**Allocation of expenditure**

Expenditure is accounted for on an accruals basis and allocated to the relevant activity. Where an expense relates to more than one activity it is apportioned on an appropriate basis as detailed in the support cost note.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**e) Investments**

Investments are included at fair value at the Balance Sheet date.

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**f) Debtors**

All debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

**g) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**h) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

**i) Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. The listed investments which are shares held in an investment portfolio are recognized at their fair value. All other basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**j) VAT**

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

**k) Taxation**

The charity is exempt from tax on its charitable activities.

**l) Going Concern**

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

**m) Fund accounting**

- 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.
- Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**n) Key estimates and judgements**

The Trustees feel there were no judgements or estimates made in the process of applying the accounting policies that had a significant effect on the amounts recognized in the financial statement.

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**3 Investment income**

	2025	2024
	£	£
Listed investments	169,487	161,649
Interest receivable	2,154	2,617
	<u>171,641</u>	<u>164,266</u>

**4 Raising funds**

	2025	2024
	£	£
<b>Investment management costs</b>		
Portfolio management	36,481	31,876
	<u>36,481</u>	<u>31,876</u>

**5 Grants payable**

	Bexley Fund	Greater London Fund	Persons in Need Fund	Total 2025	Total 2024
	£	£	£	£	£
BVSC Various	20,563			20,563	22,897
Trinitas St Pauls		10,000		10,000	-
Trinitas Academy Trust		10,000		10,000	3,000
Outward Bound Trust			6,400	6,400	6,132
Guildhall School of Music & Drama			5,550	5,550	5,550
City of London School			5,122	5,122	5,250
Crown and Manor Boys Club		5,000		5,000	4,000
The Federation of London - London Youth		3,000		3,000	-
Tenebrae Choir			2,000	2,000	-
Lord Mayor's Appeal		1,000		1,000	1,000
The Ringing World			250	250	-
Stepney Farm				-	10,000
Christ's Hospital School				-	5,122
JusB				-	5,000
Jubilee Primary School		-		-	5,000
St Paul's (Slade Green) Primary School				-	5,000
Carmelite Monastery				-	1,000
LE Hocking				-	250
	<u>20,563</u>	<u>29,000</u>	<u>19,322</u>	<u>68,885</u>	<u>79,201</u>

**6 Recharged expenses**

	2025	2024
	£	£
Staff costs	36,000	37,450
Trustees insurance	279	264
	<u>36,279</u>	<u>37,714</u>

Staff costs and Trustees insurance are administration costs recharged by The Worshipful Company of Wax Chandlers. See note 16.

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**7 Governance costs**

	2025	2024
	£	£
Independent Examiner's fee	2,910	2,748
	<u>2,910</u>	<u>2,748</u>

**8 Sundry costs**

	2025	2024
	£	£
Bank charges	120	121
	<u>120</u>	<u>121</u>

**9 Trustees remuneration and expenses**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

There were no trustees' expenses reimbursed for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**10 Staff costs**

Staff costs comprise administration costs recharged by The Worshipful Company of Wax Chandlers. See note 16. Key management personnel comprises only the trustees, none of whom were remunerated. No employees received emoluments in excess of £60,000.

**11 Fixed Asset Investments**

	2025	2024
	£	£
<b>Listed investments</b>		
Fair value at 1 April 2024	6,029,702	5,251,171
Fees charged	(36,481)	(31,876)
Income re-invested	98,624	206
Movement in unrealised gains/(losses)	20,422	811,895
Movement in exchange rate	6,512	(1,694)
Fair value at 31 March 2025	<u>6,118,779</u>	<u>6,029,702</u>

The asset allocation within investments was as follows:

	2025	2024
	£	£
UK Holdings	2,857,470	2,508,356
Overseas Holdings	3,261,309	3,521,346
	<u>6,118,779</u>	<u>6,029,702</u>

No holdings comprise more than 5% of the investment portfolio in 2025 and 2024.

**12 Debtors**

	2025	2024
	£	£
Other debtors and prepayments	29,892	110,151
	<u>29,892</u>	<u>110,151</u>

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**13 Creditors: liabilities falling due within one year**

	2025	2024
	£	£
Trade creditors	-	264
Accruals	2,808	2,658
	2,808	2,922

**14 Funds**

The Endowment fund represents those assets which must be permanently held by the Charity, principally financial investments. Income arising on the Endowment fund can be used in accordance with the objects of the charity and is included as restricted income. Any capital gains or losses arising on the investment forms part of the fund. Investment management charges relating to the fund are charged against the Endowment funds.

**Restricted funds** must be used for the specific purpose laid down by the donor. Expenditure which meets that purpose is allocated to the relevant restricted fund.

Specifically:

- The Greater London Fund - 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.
- Bexley Fund - 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.
- Persons in Need Fund - 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.

**Movement in funds**

	At 01.04.24	Net Movement in funds	At 31.03.25
	£	£	£
<b>Restricted funds</b>			
Permanent Endowment Fund	5,941,289	(9,547)	5,931,742
Bexley Fund	13,780	12,520	26,300
Greater London Fund	289,264	37,166	326,430
Persons In Need Fund	115,499	13,761	129,261
<b>TOTAL FUNDS</b>	<b>6,359,834</b>	<b>53,900</b>	<b>6,413,734</b>

**During the year the movements in the charity's funds were as follows:**

	Incoming resources	Outgoing resources	Gains and losses	Funds transfer	Movement in funds
	£	£	£	£	£
<b>Restricted funds</b>					
Permanent Endowment Fund	6,512	(36,481)	20,422	-	(9,547)
Bexley Fund	42,910	(30,390)	-	-	12,520
Greater London Fund	85,820	(48,654)	-	-	37,166
Persons In Need Fund	42,910	(29,149)	-	-	13,761
<b>TOTAL FUNDS</b>	<b>178,153</b>	<b>(144,675)</b>	<b>20,422</b>	<b>-</b>	<b>53,900</b>

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Comparatives for movement in funds**

	At 01.04.23	Net movement in funds	At 31.03.24
	£	£	£
<b>Restricted funds</b>			
Permanent Endowment Fund	5,162,964	778,325	5,941,289
Bexley Fund	35,756	(21,976)	13,780
Greater London Fund	237,805	51,460	289,264
Persons In Need Fund	100,500	14,999	115,499
<b>TOTAL FUNDS</b>	<u>5,537,026</u>	<u>822,807</u>	<u>6,359,834</u>

**Comparative net movement in funds, included in the above are as follows:**

	Incoming resources	Outgoing resources	Gains and losses	Funds transfer	Movement in funds
	£	£	£	£	£
<b>Restricted funds</b>					
Permanent Endowment Fund	-	(33,570)	811,895	-	778,325
Bexley Fund	41,067	(43,043)	-	(20,000)	(21,976)
Greater London Fund	82,133	(50,673)	-	20,000	51,460
Persons In Need Fund	41,067	(26,068)	-	-	14,999
<b>TOTAL FUNDS</b>	<u>164,266</u>	<u>(153,354)</u>	<u>811,895</u>	<u>-</u>	<u>822,807</u>

During the year ended 31 March 2024, £20,000 was transferred from the Bexley Fund to the Greater London Fund. This transfer is to cover grants issued to St Paul's (Slade Green) Primary School and Jubilee Primary School during the year ended 31 March 2023 and year ended 31 March 2022 which had been paid from the Greater London Fund in error.

**15 Analysis of funds**

	Permanent Endowment Fund	Bexley Fund	Greater London Fund	Persons In Need Fund	Total
	£	£	£	£	£
<b>At 31-03-25</b>					
Investments	5,931,742	46,759	93,518	46,759	6,118,779
Net current assets	-	73,739	147,477	73,739	294,955
	<u>5,931,742</u>	<u>120,498</u>	<u>240,996</u>	<u>120,498</u>	<u>6,413,734</u>
<b>At 31-03-24</b>					
Investments	5,941,289	22,103	44,206	22,103	6,029,702
Net current assets	-	82,533	165,066	82,533	330,132
	<u>5,941,289</u>	<u>104,636</u>	<u>209,272</u>	<u>104,636</u>	<u>6,359,834</u>

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**16 Related party disclosures**

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, £36,279 (2024: £37,714) was recharged to the Charity by The Worshipful Company of Wax Chandlers in this respect. At 31 March 2025 the Charity owed the Company £nil (2024: £264). During the year ending 31 March 2023, the Charity loaned £100,000 to the Company. At 31 March 2025 the Company owed £29,633 (2024: £65,331) to the Charity.

**17 Connected parties**

The Charity has a common Trustee and shares accommodation with the Wax Chandlers Charitable Trust. At 31 March 2025 the Charity owed £nil (2024: £nil) to the Wax Chandlers Charitable Trust.

**18 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 over a 7 year period. The third tranche of this grant was paid out during 31 March 2025 and the amount paid was £5,122. The commitment will be completed in the year ended 31 March 2028.

The Charity Committee made a grant commitment of £10,000 from The Bexley Fund to Jubilee Primary School and St. Paul's (Slade Green) Primary School for the next three years.

**19 Financial Instruments**

	2025	2024
	£	£
Financial Instrument at Fair Value	6,118,779	6,029,702

The Fair Value of the listed investments is derived from the market price of the relevant shares as at the year end. For further information, see Note 11 of the accounts.

**WILLIAM KENDALL'S CHARITY**

**DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025**

	31.03.2025	31.03.2024
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Other investment income	169,487	161,649
Loan interest received	581	1,281
Bank interest received	1,573	1,336
<b>Total incoming resources</b>	<b><u>171,641</u></b>	<b><u>164,266</u></b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	36,481	31,876
<b>Charitable activities</b>		
Grants	68,885	79,201
Staff costs	36,000	37,450
Trustees insurance	279	264
<b>Governance costs</b>		
Accountancy fees	2,910	2,748
<b>Other</b>		
Bank charges	120	121
Exchange rate variance	(6,512)	1,694
<b>Total resources expended</b>	<b><u>138,163</u></b>	<b><u>153,354</u></b>
<b>Net income/(expenditure) before gains and losses</b>	<b><u>33,478</u></b>	<b><u>10,912</u></b>
<b>Net income/(expenditure)</b>	<b><u><u>33,478</u></u></b>	<b><u><u>10,912</u></u></b>

This page does not form part of the statutory financial statements.

**WILLIAM KENDALL'S CHARITY (WAX CHANDLERS COMPANY)**

England & Wales - Charity number 228361

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# Accounts

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# William Kendall's Charity

Report and Accounts

Year ended 31st March 2024

**WILLIAM KENDALL'S CHARITY**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**WILLIAM KENDALL'S CHARITY**  
**FOR THE YEAR ENDED 31 MARCH 2024**  
**TRUSTEES REPORT**

The Trustees present the annual report and financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 2 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 which activities the charity should undertake.

**Achievements and performance**

During the year the charity awarded grants of £79,201 (2023: £74,712) as set out in note 5. These grants were used for a wide variety of purposes including supporting local primary schools and local community projects and funding school fees. This enabled the charity to meet its objectives of the relief of need, hardship or distress and the use of funds for charitable purposes for the inhabitants of the

## **WILLIAM KENDALL'S CHARITY**

**FOR THE YEAR ENDED 31 MARCH 2024**

### **TRUSTEES REPORT**

Investment funds are managed on behalf of the Trustees 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 2024 was £6,029,702 (2023: £5,251,171). There was a net gain on the investments of £811,895 (2023: net loss of £67,566).

During the year the charity received investment income of £161,649 (2023: £141,541) an increase compared to 2023 of £20,108 (2023: an increase of £15,995).

#### **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 Trustees Report is shown below:

#### **Master**

Dame Fiona Woolf

#### **Deputy Master**

Mr Timothy Maile

#### **Upper Warden**

Mrs Lynda Marston-Weston

#### **Renter Warden**

Mr Ian Appleton

**WILLIAM KENDALL'S CHARITY**

**FOR THE YEAR ENDED 31 MARCH 2024**

**TRUSTEES REPORT**

**Court Assistants**

Ms Margaret Ginman  
Mr Robert Holland  
Mr Jonathan Simpson  
Mr Anthony Ward  
Mr Haydn Cole

Mr Robert McLean  
Mr Andrew Blaxland  
Dr Frank Cselik  
Mrs Constantina Firth

**Past Master Court Assistants**

Mr John Sleeman  
Mr Peter Tompkins  
Mr Arthur Davey  
Mrs Joan Beavington

Mrs Susan Green  
Mr Anthony Bickmore

**Clerk**

Mr Richard B Moule

**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

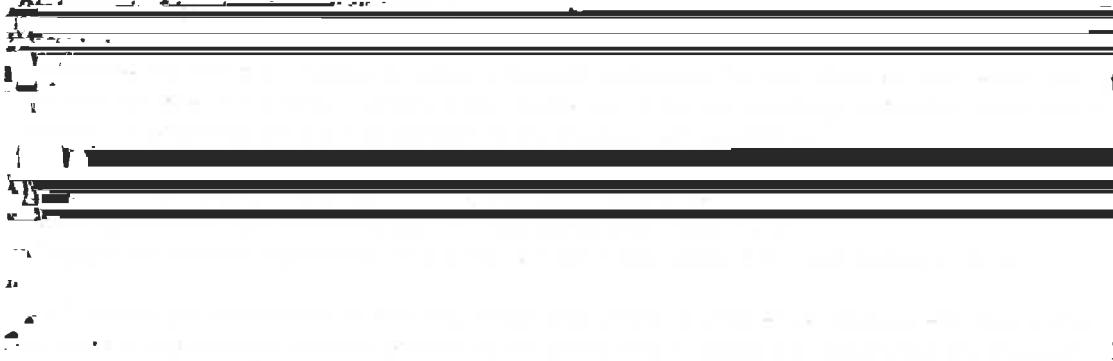
**Independent Examiner**

Sarah Shearer FCA  
Emmaus Chartered Accountants  
377-399 London Road  
Camberley  
Surrey  
GU15 3HL

**WILLIAM KENDALL'S CHARITY**

**FOR THE YEAR ENDED 31 MARCH 2024**

**TRUSTEES REPORT**



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:

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF**  
**WILLIAM KENDALL'S CHARITY**  
**('the Charity')**

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2024 which are set out on pages 6 to 7 following, which have been prepared on the basis of the accounting policies set out on pages 8 to 9.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of

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 accounts to be reached.



.....  
Sarah Shearer FCA  
Member of the Institute of Chartered Accountants England & Wales

Emmaus Chartered Accountants  
377-399 London Road  
Camberley  
Surrey  
GU15 3HL

Date: 25/7/24.

**WILLIAM KENDALL'S CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Permanent Endowment 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Permanent Endowment 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>							
Investments	3	-	164,266	164,266	-	143,482	143,482
<b>Total income and endowments</b>		<b>-</b>	<b>164,266</b>	<b>164,266</b>	<b>-</b>	<b>143,482</b>	<b>143,482</b>
<b>EXPENDITURE ON:</b>							
Portfolio management fees	4	31,876	-	31,876	31,496	-	31,496
Grants	5	-	79,201	79,201	-	74,712	74,712
Recharged costs	6	-	37,714	37,714	-	35,978	35,978
Governance costs	7	-	2,748	2,748	-	2,550	2,550
Other	8	-	121	121	-	145	145
Exchange rate variance		1,694	-	1,694	-	719	719
<b>Total expenditure</b>		<b>33,570</b>	<b>119,784</b>	<b>153,354</b>	<b>31,496</b>	<b>114,103</b>	<b>145,599</b>
<b>Net gains/(losses) on investments</b>		<b>811,895</b>	<b>-</b>	<b>811,895</b>	<b>(67,566)</b>	<b>-</b>	<b>(67,566)</b>
<b>Net movement in funds</b>		<b>778,325</b>	<b>44,482</b>	<b>822,807</b>	<b>(99,062)</b>	<b>29,378</b>	<b>(69,684)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		5,162,965	374,062	5,537,028	5,262,027	344,683	5,606,710
<b>Total funds carried forward</b>		<b>5,941,289</b>	<b>418,545</b>	<b>6,359,834</b>	<b>5,162,965</b>	<b>374,062</b>	<b>5,537,027</b>

The notes on page 8-14 form part of these accounts.

**WILLIAM KENDALL'S CHARITY**

**BALANCE SHEET**

**AS AT 31 MARCH 2024**

	Note	£	2024 £	£	2023 £
<b>FIXED ASSETS</b>					
Investments	11		6,029,702		5,251,171
			<u>6,029,702</u>		<u>5,251,171</u>
<b>CURRENT ASSETS</b>					
Debtors	12	110,151		101,594	
Cash at bank and in hand		<u>222,903</u>		<u>222,076</u>	
		<b>333,054</b>		<b>323,670</b>	
<b>CREDITORS: Amounts falling due within one year</b>	13	(2,922)		(37,814)	
<b>Net current assets / (liabilities)</b>			<u>330,132</u>		<u>285,856</u>
<b>Total assets less current liabilities</b>			<u>6,359,834</u>		<u>5,537,027</u>
<b>TOTAL NET ASSETS</b>			<u>6,359,834</u>		<u>5,537,027</u>
<b>FUND BALANCES</b>					
Permanent Endowment fund	14		5,941,289		5,162,965
Restricted Income funds			<u>418,545</u>		<u>374,062</u>
			<u>6,359,834</u>		<u>5,537,027</u>

The financial statements were approved by the Trustees on 15/11/2024 and were signed on their behalf by:

Fiona Woolf  
 Dame Fiona Woolf  
 Master

lymarstonweston  
 Mrs Lynda Marston-Weston  
 Upper Warden

The notes on page 8-14 form part of these accounts.

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**1 Statutory Information**

William Kendall's Charity is a charity registered in England and Wales with The Charities Commission. Details of its registered number and address are shown in the Trustees Report, page 2.

**2 Accounting Policies**

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

**a) Basis of accounting**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Financial Reporting Standard 102 (FRS 102 published March 2018 – effective 1 Jan 2019) and the Charities Statement of Recommended Practice (Charities SORP (FRS 102) second edition published October 2019).

William Kendall's Charity meets the definition of a public benefit entity under FRS 102.

**b) Financial reporting standard 102 – reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

**c) Income**

Investment income relates to dividends on listed shares and is recognised upon entitlement. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably. Other income is recognised upon entitlement.

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

**d) Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably

**Allocation of expenditure**

Expenditure is accounted for on an accruals basis and allocated to the relevant activity. Where an expense relates to more than one activity it is apportioned on an appropriate basis as detailed in the support cost note.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**e) Investments**

Investments are included at fair value at the balance sheet date.

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**f) Debtors**

All debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

**g) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**h) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

**i) Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. The listed investments which are shares held in an investment portfolio are recognized at their fair value. All other basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**j) VAT**

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

**k) Taxation**

The charity is exempt from tax on its charitable activities.

**l) Going Concern**

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

**m) Fund accounting**

- 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.
- Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**n) Key estimates and judgements**

The Trustees feel there were no judgements or estimates made in the process of applying the accounting policies that had a significant effect on the amounts recognized in the financial statement.

**3 Investment income**

	2024	2023
	£	£
Listed investments	161,649	141,451
Interest receivable	2,617	2,030
	164,266	143,482

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**4 Raising funds**

	2024	2023
	£	£
<b>Investment management costs</b>		
Portfolio management	31,876	31,496
	31,876	31,496

**5 Grants payable**

	Bexley Fund	Greater London Fund	Persons in Need Fund	Total 2024	Total 2023
	£	£	£	£	£
Stepney Farm		10,000		10,000	-
Outward Bound Trust		6,132		6,132	5,820
JusB		5,000		5,000	-
Crown and Manor Boys Club		4,000		4,000	-
Trinitas Academy Trust (Cornerspoon School)		3,000		3,000	-
Carmelite Monastery		1,000		1,000	-
Lord Mayor's Appeal		1,000		1,000	1,000
LE Hocking		250		250	-
Guildhall School of Music & Drama			5,550	5,550	5,250
City of London School			5,250	5,250	5,250
Christ's Hospital School			5,122	5,122	5,122
BVSC Various	22,897			22,897	42,461
Jubilee Primary School	5,000	-		5,000	5,000
St Paul's (Slade Green) Primary Sch	5,000			5,000	5,000
Dimbleby Cancer Care				-	2,000
St. Paul's Cathedral				-	(2,191)
	32,897	30,382	15,922	79,201	74,712

**6 Recharged expenses**

	2024	2023
	£	£
Staff costs	37,450	35,000
Office costs	264	978
	37,714	35,978

Staff costs and office costs are administration costs recharged by The Worshipful Company of Wax Chandlers. See note 16.

**7 Governance costs**

	2024	2023
	£	£
Independent Examiner's fee	2,748	2,550
	2,748	2,550

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**8 Sundry costs**

	2024	2023
	£	£
Bank charges	121	145
	<u>121</u>	<u>145</u>

**9 Trustees remuneration and expenses**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

There were no trustees' expenses reimbursed for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**10 Staff costs**

Staff costs comprise administration costs recharged by The Worshipful Company of Wax Chandlers. See note 16. Key management personnel comprises only the trustees, none of whom were remunerated. No employees received emoluments in excess of £60,000.

**11 Fixed Asset Investments**

	2024	2023
	£	£
<b>Listed investments</b>		
Fair value at 1 April 2023	5,251,171	5,349,192
Fees charged	(31,876)	(31,496)
Income re-invested	206	1,760
Movement in unrealised gains/(losses)	811,895	(67,566)
Movement in exchange rate	(1,694)	(719)
Fair value at 31 March 2024	<u>6,029,702</u>	<u>5,251,171</u>

The asset allocation within investments was as follows:

	2024	2023
	£	£
UK Holdings	2,508,356	2,410,287
Overseas Holdings	3,521,346	2,840,884
	<u>6,029,702</u>	<u>5,251,171</u>

No holdings comprise more than 5% of the investment portfolio in 2024 and 2023.

**12 Debtors**

	2024	2023
	£	£
Other debtors and prepayments	110,151	101,594
	<u>110,151</u>	<u>101,594</u>

**13 Creditors: liabilities falling due within one year**

	2024	2023
	£	£
Trade creditors	264	35,264
Accruals	2,658	2,550
	<u>2,922</u>	<u>37,814</u>

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**14 Funds**

The Endowment fund represents those assets which must be permanently held by the Charity, principally financial investments. Income arising on the Endowment fund can be used in accordance with the objects of the charity and is included as restricted income. Any capital gains or losses arising on the investment forms part of the fund. Investment management charges relating to the fund are charged against the Endowment funds.

**Restricted funds** must be used for the specific purpose laid down by the donor. Expenditure which meets that purpose is allocated to the relevant restricted fund.

Specifically:

- The Greater London Fund - 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.
- Bexley Fund - 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.
- Persons in Need Fund - 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.

**Movement in funds**

	At 01.04.23	Net Movement in funds	At 31.03.24
	£	£	£
<b>Restricted funds</b>			
Permanent Endowment Fund	5,162,964	778,325	5,941,289
Bexley Fund	35,756	(21,976)	13,780
Greater London Fund	237,805	51,460	289,264
Persons In Need Fund	100,500	14,999	115,499
<b>TOTAL FUNDS</b>	<u>5,537,027</u>	<u>822,807</u>	<u>6,359,834</u>

**During the year the movements in the charity's funds were as follows:**

	Incoming resources	Outgoing resources	Gains and losses	Funds transfer	Movement in funds
	£	£	£	£	£
<b>Restricted funds</b>					
Permanent Endowment Fund	-	(33,570)	811,895		778,325
Bexley Fund	41,067	(43,043)	-	(20,000)	(21,976)
Greater London Fund	82,133	(50,673)	-	20,000	51,460
Persons In Need Fund	41,067	(26,068)	-		14,999
<b>TOTAL FUNDS</b>	<u>164,266</u>	<u>(153,354)</u>	<u>811,895</u>	<u>-</u>	<u>822,807</u>

During the year, £20,000 was transferred from the Bexley Fund to the Greater London Fund. This transfer is to cover grants issued to St Paul's (Slade Green) Primary School and Jubilee Primary School during the year ended 31 March 2023 and year ended 31 March 2022 which had been paid from the Greater London Fund in error.

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Comparatives for movement in funds**

	At 01.04.22	Net movement in funds	At 31.03.23
	£	£	£
<b>Restricted funds</b>			
Permanent Endowment Fund	5,262,027	(99,062)	5,162,964
Bexley Fund	52,195	(16,438)	35,756
Greater London Fund	202,389	35,416	237,805
Persons In Need Fund	90,100	10,401	100,500
<b>TOTAL FUNDS</b>	<u>5,606,710</u>	<u>(69,684)</u>	<u>5,537,027</u>

**Comparative net movement in funds, included in the above are as follows:**

	Incoming resources £	Outgoing resources £	Gains and losses £	Movement in funds £
<b>Restricted funds</b>				
Permanent Endowment Fund	-	(31,496)	(67,566)	(99,062)
Bexley Fund	35,870	(52,309)	-	(16,438)
Greater London Fund	71,741	(36,325)	-	35,416
Persons In Need Fund	35,870	(25,470)	-	10,401
<b>TOTAL FUNDS</b>	<u>143,482</u>	<u>(145,599)</u>	<u>(67,566)</u>	<u>(69,684)</u>

**15 Analysis of funds**

	Permanent Endowment Fund £	Bexley Fund £	Greater London Fund £	Persons In Need Fund £	Total £
At 31-03-24					
Investments	5,941,289	22,103	44,206	22,103	6,029,702
Net current assets	-	82,533	165,066	82,533	330,132
	<u>5,941,289</u>	<u>104,636</u>	<u>209,272</u>	<u>104,636</u>	<u>6,359,834</u>
At 31-03-23					
Investments	5,162,965	22,052	44,103	22,052	5,251,171
Net current assets	-	71,464	142,928	71,464	285,856
	<u>5,162,965</u>	<u>93,515</u>	<u>187,031</u>	<u>93,515</u>	<u>5,537,027</u>

**16 Related party disclosures**

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.

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

During the year, £37,714 (2023: £35,978) was recharged to the Charity by The Worshipful Company of Wax Chandlers in this respect. At 31 March 2024 the Charity owed the Company £264 (2023: £35,264). During the year ending 31 March 2023, the Charity loaned £100,000 to the Company. At 31 March 2024 the Company owed £65,331 (2023: £101,500) to the Charity.

**17 Connected parties**

The Charity has a common Trustee and shares accommodation with the Wax Chandlers Charitable Trust. At 31 March 2024 the Charity owed £nil (2023: £nil) to the Wax Chandlers Charitable Trust.

**18 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 over a 7 year period. The third tranche of this grant was paid out during 31 March 2024 and the amount paid was £5,122. The commitment will be completed in the year ended 31 March 2028.

The Charity Committee made a grant commitment of £10,000 from The Bexley Fund to Jubilee Primary School and St. Paul's (Slade Green) Primary School for the next three years.

**19 Financial Instruments**

	2024	2023
	£	£
Financial Instrument at Fair Value	6,029,702	5,251,171

The Fair Value of the listed investments is derived from the market price of the relevant shares as at the year end. For further information, see Note 11 of the accounts.

**WILLIAM KENDALL'S CHARITY**

**DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024**

	31.03.2024	31.03.2023
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Other investment income	161,649	141,451
Loan interest received	1,281	1,500
Bank interest received	1,336	530
<b>Total incoming resources</b>	<b><u>164,266</u></b>	<b><u>143,482</u></b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	31,876	31,496
<b>Charitable activities</b>		
Grants	79,201	74,712
Staff costs	37,450	35,000
Office costs	264	978
<b>Governance costs</b>		
Accountancy fees	2,748	2,550
<b>Other</b>		
Bank charges	121	145
Exchange rate variance	1,694	719
<b>Total resources expended</b>	<b><u>153,354</u></b>	<b><u>145,599</u></b>
<b>Net income/(expenditure) before gains and losses</b>	<b><u>10,912</u></b>	<b><u>(2,118)</u></b>
<b>Net income/(expenditure)</b>	<b><u><u>10,912</u></u></b>	<b><u><u>(2,118)</u></u></b>

This page does not form part of the statutory financial statements.

**WILLIAM KENDALL'S CHARITY (WAX CHANDLERS COMPANY)**

England & Wales - Charity number 228361

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# Accounts

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Charity Registration No. 228361

# William Kendall's Charity

Report and Accounts  
Year ended 31st March 2023

**WILLIAM KENDALL'S CHARITY**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**WILLIAM KENDALL'S CHARITY**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**TRUSTEES REPORT**

The Trustees present the annual report and financial statements of the charity for the year ended 31 March 2023. 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 which activities the charity should undertake.

**Achievements and performance**

During the year the charity awarded grants of £74,712 (2022: £60,557) as set out in note 5. These grants were used for a wide variety of purposes including supporting local primary schools and local community projects and funding school fees. This enabled the charity to meet its objectives of the relief of need, hardship or distress and the use of funds for charitable purposes for the inhabitants of the London Borough of Bexley.

**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 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. The charity does not carry free reserves as all its objectives are met through the use of the Endowment Fund and the Restricted Fund.

**WILLIAM KENDALL'S CHARITY**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**TRUSTEES REPORT**

Investment funds are managed on behalf of the Trustees 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 2023 was £5,251,171 (2022: £5,349,192). There was a net loss on the investments of £67,566 (2022: net gain of £503,518).

During the year the charity received investment income of £141,541 (2022: £125,546) an increase compared to 2022 of £15,995 (2022: a decrease of £24,035).

**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 Trustees Report is shown below:

**Master**

Mr Timothy Maile

**Deputy Master**

Mr Anthony Bickmore

**Upper Warden**

Dame Fiona Woolf

**Renter Warden**

Mrs Lynda Marston-Weston

**WILLIAM KENDALL'S CHARITY**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**TRUSTEES REPORT**

**Court Assistants**

Dr Jonathan Munday  
Mr John Sleeman  
Lieutenant-Colonel John Chambers  
Mrs Sue Green  
Mrs Joan Beavington  
Mr Peter Tompkins  
Mr Arthur Davey  
Mr Haydn Cole  
Clerk  
Mr Richard B Moule

Mrs Lynda Marston-Weston  
Mr Ian Appleton  
Mr Robert Holland  
Ms Margaret Ginman  
Mr Jonathan Simpson  
Mr Anthony Ward  
Mr Robert McLean

**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**

Sarah Shearer FCA  
Emmaus Chartered Accountants  
Westmead House  
Westmead  
Farnborough  
Hampshire  
GU14 7LP

**WILLIAM KENDALL'S CHARITY**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**TRUSTEES REPORT**

**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.

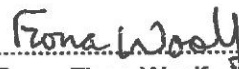
This report and the financial statements have been prepared in accordance with:

- the provisions of the Charities Acts; and
- Statement of Recommended Practice: Accounting and Reporting by Charities issued on 1 January 2019.

Approved by the Trustees on ..... June 2023 and signed on their behalf by:



.....  
Mr Timothy Maile  
Master



.....  
Dame Fiona Woolf  
Upper Warden

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF**  
**WILLIAM KENDALL'S CHARITY**  
**('the Charity')**

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2023 which are set out on pages on pages 6 to 7 following, which have been prepared on the basis of the accounting policies set out on pages 8 to 9.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of

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 accounts to be reached.



Sarah Shearer FCA

Member of the Institute of Chartered Accountants England & Wales

Emmaus Chartered Accountants  
Westmead House  
Westmead  
Farnborough  
Hampshire  
GU14 7LP

Date: 26/6/2023

**WILLIAM KENDALL'S CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Permanent Endowment 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Permanent Endowment 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>							
Investments	3	-	143,482	143,482	-	125,546	125,546
<b>Total income and endowments</b>		<b>-</b>	<b>143,482</b>	<b>143,482</b>	<b>-</b>	<b>125,546</b>	<b>125,546</b>
<b>EXPENDITURE ON:</b>							
Portfolio management fees	4	31,496	-	31,496	31,079	-	31,079
Grants	5	-	74,712	74,712	-	60,557	60,557
Grant administration		-	-	-	-	551	551
Recharged costs	6	-	35,978	35,978	-	25,764	25,764
Governance costs	7	-	2,550	2,550	-	2,520	2,520
Other	8	-	145	145	-	193	193
Exchange rate variance		-	719	719	-	2,201	2,201
<b>Total expenditure</b>		<b>31,496</b>	<b>114,103</b>	<b>145,599</b>	<b>31,079</b>	<b>91,785</b>	<b>122,864</b>
<b>Net gains/(losses) on investments</b>		<b>(67,566)</b>	<b>-</b>	<b>(67,566)</b>	<b>503,518</b>	<b>-</b>	<b>503,518</b>
<b>Net incoming/(outgoing) resources</b>		<b>(99,062)</b>	<b>29,378</b>	<b>(69,684)</b>	<b>472,439</b>	<b>33,761</b>	<b>506,199</b>
<b>Net movement in funds</b>		<b>(99,062)</b>	<b>29,378</b>	<b>(69,684)</b>	<b>472,439</b>	<b>33,761</b>	<b>506,203</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		5,262,027	344,683	5,606,710	4,789,588	310,922	5,100,510
<b>Total funds carried forward</b>		<b>5,162,964</b>	<b>374,061</b>	<b>5,537,027</b>	<b>5,262,027</b>	<b>344,683</b>	<b>5,606,710</b>

The notes on page 8-14 form part of these accounts.

**WILLIAM KENDALL'S CHARITY**

**BALANCE SHEET**

**AS AT 31 MARCH 2023**

	Note	£	2023 £	£	2022 £
<b>FIXED ASSETS</b>					
Investments	11		<u>5,251,171</u>		<u>5,349,192</u>
			<u>5,251,171</u>		<u>5,349,192</u>
<b>CURRENT ASSETS</b>					
Debtors	12	101,594		266	
Cash at bank and in hand		<u>222,076</u>		<u>260,247</u>	
		<b>323,670</b>		<b>260,513</b>	
<b>CREDITORS: Amounts falling due within one year</b>	13	(37,814)		(2,995)	
<b>Net current assets / (liabilities)</b>			<u>285,856</u>		<u>257,518</u>
<b>Total assets less current liabilities</b>			<u>5,537,027</u>		<u>5,606,710</u>
<b>TOTAL NET ASSETS</b>			<u>5,537,027</u>		<u>5,606,710</u>
<b>FUND BALANCES</b>					
Permanent Endowment fund	14		5,162,965		5,262,069
Restricted Income funds			<u>374,062</u>		<u>344,641</u>
			<u>5,537,027</u>		<u>5,606,710</u>

The financial statements were approved by the Trustees on .....2023 and were signed on their behalf by:

*T. Maile*  
 .....  
 Mr Timothy Maile  
 Master

*Fiona Woolf*  
 .....  
 Dame Fiona Woolf  
 Upper Warden

The notes on page 8-14 form part of these accounts.

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1 Statutory Information**

William Kendall's Charity is a charity registered in England and Wales with The Charities Commission. Details of its registered number and address are shown in the Trustees Report, pages 2.

**2 Accounting Policies**

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

**a) Basis of accounting**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Financial Reporting Standard 102 (FRS 102 published March 2018 – effective 1 Jan 2019) and the Charities Statement of Recommended Practice (Charities SORP (FRS 102) second edition published October 2019).

William Kendall's Charity meets the definition of a public benefit entity under FRS 102.

**b) Financial reporting standard 102 – reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

**c) Income**

Investment income relates to dividends on listed shares and is recognised upon entitlement. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably. Other income is recognised upon entitlement.

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

**d) Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably

**Allocation of expenditure**

Expenditure is accounted for on an accruals basis and allocated to the relevant activity. Where an expense relates to more than one activity it is apportioned on an appropriate basis as detailed in the support cost note.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**e) Investments**

Investments are included at fair value at the balance sheet date.

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**f) Debtors**

All debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

**g) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**h) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

**i) Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. The listed investments which are shares held in an investment portfolio are recognized at their fair value. All other basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**j) VAT**

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

**k) Taxation**

The charity is exempt from tax on its charitable activities.

**l) Going Concern**

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

**m) Fund accounting**

- 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.
- Further explanation of the nature and purpose of each fund is included in the notes to the financial state

**n) Key estimates and judgements**

The Trustees feel there were no judgements or estimates made in the process of applying the accounting policies that had a significant effect on the amounts recognized in the financial statement.

**3 Investment income**

	2023	2022
	£	£
Listed investments	141,451	125,539
Interest receivable	2,030	8
	143,482	125,546

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**4 Raising funds**

	2023	2022
	£	£
<b>Investment management costs</b>		
Portfolio management	31,496	31,037
	<u>31,496</u>	<u>31,037</u>

**5 Grants payable**

	Bexley Fund	Greater London Fund	Persons in Need Fund	Total 2023	Total 2022
	£	£	£	£	£
Outward Bound Trust		5,820		5,820	-
Dimbleby Cancer Care		2,000		2,000	-
St. Paul's Cathedral		(2,191)		(2,191)	2,191
Lord Mayor's Appeal		1,000		1,000	1,000
Jubilee Primary School		5,000		5,000	5,000
St Paul's (Slade Green) Primary School		5,000		5,000	5,000
Christ's Hospital School			5,122	5,122	5,122
City of London School for Girls			5,250	5,250	10,250
Guildhall School of Music & Drama			5,250	5,250	1,525
BVSC Various	42,461			42,461	12,318
Stepney City Farm				-	15,000
St. Vedast				-	650
Historic Royal Palaces				-	2,500
	<u>42,461</u>	<u>16,629</u>	<u>15,622</u>	<u>74,712</u>	<u>60,557</u>

**6 Recharged expenses**

	2023	2022
	£	£
Staff costs	35,000	25,000
Office costs	978	764
	<u>35,978</u>	<u>25,764</u>

Staff costs and office costs are administration costs recharged by The Worshipful Company of Wax Chandlers. See note 16.

**7 Governance costs**

	2023	2022
	£	£
Independent Examiner's fee	2,550	2,520
	<u>2,550</u>	<u>2,520</u>

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**8 Sundry costs**

	2023	2022
	£	£
Bank charges	145	193
	<u>145</u>	<u>193</u>

**9 Trustees remuneration and expenses**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

There were no trustees' expenses reimbursed for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**10 Staff costs**

Staff costs comprise administration costs recharged by The Worshipful Company of Wax Chandlers. See note 16. Key management personnel comprises only the trustees, none of whom were remunerated. No employees received emoluments in excess of £60,000.

**11 Fixed Asset Investments**

	2023	2022
	£	£
<b>Listed investments</b>		
Fair value at 1 April 2022	5,349,192	4,878,741
Fees charged	(31,496)	(31,037)
Income re-invested	1,760	172
Movement in unrealised gains/(losses)	(67,566)	503,518
Movement in exchange rate	(719)	(2,201)
Fair value at 31 March 2023	<u>5,251,171</u>	<u>5,349,192</u>

The asset allocation within investments was as follows:

	2023	2022
	£	£
UK Holdings	2,410,287	2,011,253
Overseas Holdings	2,840,884	3,337,825
Cash held for reinvestment	-	114
	<u>5,251,171</u>	<u>5,349,192</u>

No holdings comprise more than 5% of the investment portfolio in 2023 and 2022.

**12 Debtors**

	2023	2022
	£	£
Investment income	-	2
Other debtors and prepayments	101,594	264
	<u>101,594</u>	<u>266</u>

**13 Creditors: liabilities falling due within one year**

	2023	2022
	£	£
Trade creditors	35,264	-
Other creditors	-	475
Accruals	2,550	2,520
	<u>37,814</u>	<u>2,995</u>

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**14 Funds**

The Endowment fund represents those assets which must be permanently held by the Charity, principally financial investments. Income arising on the Endowment fund can be used in accordance with the objects of the charity and is included as restricted income. Any capital gains or losses arising on the investment forms part of the fund. Investment management charges relating to the fund are charged against the Endowment funds.

**Restricted funds** must be used for the specific purpose laid down by the donor. Expenditure which meets that purpose is allocated to the relevant restricted fund.

Specifically:

- The Greater London Fund - 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.
- Bexley Fund - 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.
- Persons in Need Fund - 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.

**Movement in funds**

	At 01.04.22	Net Movement in funds	At 31.03.23
	£	£	£
<b>Restricted funds</b>			
Permanent Endowment Fund	5,262,027	(99,062)	5,162,964
Bexley Fund	52,195	(16,438)	35,756
Greater London Fund	202,389	35,416	237,805
Persons In Need Fund	90,100	10,401	100,500
<b>TOTAL FUNDS</b>	<u>5,606,710</u>	<u>(69,684)</u>	<u>5,537,026</u>

**During the year the movements in the charity's funds were as follows:**

	Incoming resources	Outgoing resources	Gains and losses	Movement in funds
	£	£	£	£
<b>Restricted funds</b>				
Permanent Endowment Fund	-	(31,496)	(67,566)	(99,062)
Bexley Fund	35,870	(52,309)	-	(16,438)
Greater London Fund	71,741	(36,325)	-	35,416
Persons In Need Fund	35,870	(25,470)	-	10,401
<b>TOTAL FUNDS</b>	<u>143,482</u>	<u>(145,599)</u>	<u>(67,566)</u>	<u>(69,684)</u>

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Comparatives for movement in funds**

	At 01.04.21	Net movement in funds	At 31.03.22
	£	£	£
<b>Restricted funds</b>			
Permanent Endowment Fund	4,789,588	472,439	5,262,027
Bexley Fund	40,795	11,400	52,195
Greater London Fund	186,847	15,542	202,389
Persons In Need Fund	83,280	6,820	90,100
<b>TOTAL FUNDS</b>	<u>5,100,510</u>	<u>506,200</u>	<u>5,606,710</u>

**Comparative net movement in funds, included in the above are as follows:**

	Incoming resources	Outgoing resources	Gains and losses	Movement in funds
	£	£	£	£
<b>Restricted funds</b>				
Permanent Endowment Fund	-	(31,079)	503,518	472,439
Bexley Fund	31,387	(19,987)	-	11,400
Greater London Fund	62,773	(47,232)	-	15,542
Persons In Need Fund	31,387	(24,567)	-	6,820
<b>TOTAL FUNDS</b>	<u>125,546</u>	<u>(122,864)</u>	<u>503,518</u>	<u>506,200</u>

**15 Analysis of funds**

	Fixed Assets	Current Assets	Current Liabilities	Total
	£	£	£	£
At 31-03-23				
Restricted	5,251,171	323,670	(37,814)	5,537,027
	<u>5,251,171</u>	<u>323,670</u>	<u>(37,814)</u>	<u>5,537,027</u>
At 31-03-22				
Restricted	5,349,192	260,513	(2,995)	5,606,710
	<u>5,349,192</u>	<u>260,513</u>	<u>(2,995)</u>	<u>5,606,710</u>

**16 Related party disclosures**

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, £35,978 (2022: £25,764) was recharged to the Charity by The Worshipful Company of Wax Chandlers in this respect. At 31 March 2023 the Charity owed the Company £35,264 (2022: nil). During the year, the Charity loaned £100,000 to the Company. At 31 March 2023 the Company owed £101,500 (2022: £nil) to the Charity.

**17 Connected parties**

The Charity has a common Trustee and shares accommodation with the Wax Chandlers Charitable Trust. At 31 March 2023 the Charity owed £nil (2022: £475) to the Wax Chandlers Charitable Trust.

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**18 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 over a 7 year period. The second tranche of this grant was paid out during 31 March 2023 and the amount paid was £5,122.

The Charity Committee made a grant commitment from The Bexley Fund to Jubilee Primary School and St. Paul's (Slade Green) Primary School, for £5,000 each per year for the next year.

**19 Financial Instruments**

	2023	2022
	£	£
Financial Instrument at Fair Value	5,251,171	5,349,192

The Fair Value of the listed investments is derived from the market price of the relevant shares as at the year end. For further information, see Note 11 of the accounts.

**WILLIAM KENDALL'S CHARITY**

**DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023**

	31.03.2023	31.03.2022
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Other investment income	141,451	125,546
Loan interest received	1,500	-
Bank interest received	530	
<b>Total incoming resources</b>	<b>143,482</b>	<b>125,546</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	31,496	31,079
<b>Charitable activities</b>		
Grants	74,712	60,557
Grant making costs	-	551
Staff costs	35,000	25,000
Office costs	978	764
<b>Governance costs</b>		
Accountancy fees	2,550	2,520
<b>Other</b>		
Bank charges	145	193
Exchange rate variance	719	2,201
<b>Total resources expended</b>	<b>145,599</b>	<b>122,864</b>
<b>Net income/(expenditure) before gains and losses</b>	<b>(2,118)</b>	<b>2,682</b>
<b>Net income/(expenditure)</b>	<b>(2,118)</b>	<b>2,682</b>

This page does not form part of the statutory financial statements.

**WILLIAM KENDALL'S CHARITY (WAX CHANDLERS COMPANY)**

England & Wales - Charity number 228361

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# Accounts

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Charity Registration No. 228361

# William Kendall's Charity

Report and Accounts

Year ended 31st March 2022

**WILLIAM KENDALL'S CHARITY**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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Detailed Statement of Financial Activities	15

## **WILLIAM KENDALL'S CHARITY**

**FOR THE YEAR ENDED 31 MARCH 2022**

### **TRUSTEES REPORT**

The Trustees present the annual report and financial statements of the charity for the year ended 31 March 2022. 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 which activities the charity should undertake.

#### **Achievements and performance**

During the year the charity awarded grants of £60,557 (2021: £60,730) as set out in note 5. These grants were used for a wide variety of purposes including supporting local primary schools and local community projects and funding school fees. This enabled the charity to meet its objectives of the relief of need, hardship or distress and the use of funds for charitable purposes for the inhabitants of the London Borough of Bexley.

#### **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 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. The charity does not carry free reserves as all its objectives are met through the use of the Endowment Fund and the Restricted Fund.

## **WILLIAM KENDALL'S CHARITY**

**FOR THE YEAR ENDED 31 MARCH 2022**

### **TRUSTEES REPORT**

Investment funds are managed on behalf of the Trustees 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 2022 was £5,349,192 (2021: £4,878,741). There was a net gain on the investments of £503,518 (2021: net gain of £678,204).

During the year the charity received investment income of £125,546 (2021: £149,581) a decrease compared to 2021 of £24,035 (2021: a decrease of £41,783).

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.

#### **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 Anthony Bickmore

#### **Deputy Master**

Mrs Sue Green

#### **Upper Warden**

Mr Timothy Maile

#### **Renter Warden**

Dame Fiona Woolf

**WILLIAM KENDALL'S CHARITY**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**TRUSTEES REPORT**

**Court Assistants**

Dr Jonathan Munday  
Mr John Sleeman  
Lieutenant-Colonel John Chambers  
Mrs Joan Beavington  
Mr Peter Tompkins  
Mr Arthur Davey  
Mr Haydn Cole

Mrs Lynda Marston-Weston  
Mr Ian Appleton  
Mr Robert Holland  
Ms Margaret Ginman  
Mr Jonathan Simpson  
Mr Anthony Ward

**Clerk**

Mr Richard B Moule

**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**

Birketts LLP  
106 Leadenhall Street  
London  
EC3A 4AA

**Independent Examiner**

Sarah Shearer FCA  
Emmaus Chartered Accountants  
Westmead  
Farnborough  
Hampshire  
GU14 7LP

**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;

**WILLIAM KENDALL'S CHARITY**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**TRUSTEES REPORT**

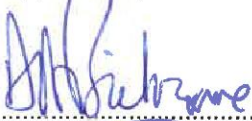
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

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.

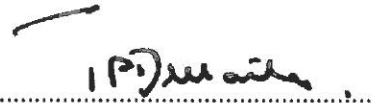
This report and the financial statements have been prepared in accordance with:

- the provisions of the Charities Acts; and
- Statement of Recommended Practice: Accounting and Reporting by Charities issued on 1 January 2019.

Approved by the Trustees on 1st June 2022 and signed on their behalf by:



Mr Anthony Bickmore  
Master



Mr Timothy Maile  
Upper Warden

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF  
WILLIAM KENDALL'S CHARITY  
(the Charity')**

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2022 which are set out on pages on pages 6 to 7 following, which have been prepared on the basis of the accounting policies set out on pages 8 to 9.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of

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 accounts to be reached.



.....  
Sarah Shearer FCA

Member of the Institute of Chartered Accountants England & Wales

Emmaus Chartered Accountants  
Westmead House  
Westmead  
Farnborough  
Hampshire  
GU14 7LP

Date: 27<sup>th</sup> July 2022

**WILLIAM KENDALL'S CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Permanent Endowment 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Permanent Endowment 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>							
Investments	3	-	125,546	125,546	-	149,581	149,581
<b>Total income and endowments</b>		<b>-</b>	<b>125,546</b>	<b>125,546</b>	<b>-</b>	<b>149,581</b>	<b>149,581</b>
<b>EXPENDITURE ON:</b>							
Portfolio management fees	4	31,079	-	31,079	28,026	-	28,026
Grants	5	-	60,557	60,557	-	60,730	60,730
Grant administration		-	551	-	-	1,000	1,000
Recharged costs	6	-	25,764	25,764	-	15,609	15,609
Governance costs	7	-	2,520	2,520	-	3,240	3,240
Other	8	-	193	193	-	138	138
Exchange rate variance		-	2,201	2,201	-	-	-
<b>Total expenditure</b>		<b>31,079</b>	<b>91,785</b>	<b>122,314</b>	<b>28,026</b>	<b>80,717</b>	<b>108,743</b>
<b>Net gains/(losses) on investments</b>		<b>503,518</b>	<b>-</b>	<b>503,518</b>	<b>678,204</b>	<b>-</b>	<b>678,204</b>
<b>Net incoming/(outgoing) resources</b>		<b>472,439</b>	<b>33,761</b>	<b>506,200</b>	<b>650,178</b>	<b>68,864</b>	<b>719,042</b>
<b>Other recognised gains/(losses):</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,176</b>	<b>-</b>	<b>1,176</b>
<b>Net movement in funds</b>		<b>472,439</b>	<b>33,761</b>	<b>506,200</b>	<b>651,354</b>	<b>68,864</b>	<b>720,222</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		4,789,588	310,922	5,100,510	4,138,234	242,058	4,380,292
<b>Total funds carried forward</b>		<b>5,262,027</b>	<b>344,683</b>	<b>5,606,710</b>	<b>4,789,588</b>	<b>310,922</b>	<b>5,100,510</b>

The notes on page 8-14 form part of these accounts.


**WILLIAM KENDALL'S CHARITY**

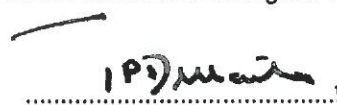
**BALANCE SHEET**

**AS AT 31 MARCH 2022**

	Note	£	2022 £	£	2021 £
<b>FIXED ASSETS</b>					
Investments	11		<u>5,349,192</u>		<u>4,878,741</u>
			<u>5,349,192</u>		<u>4,878,741</u>
<b>CURRENT ASSETS</b>					
Debtors	12	266		36,503	
Cash at bank and in hand		<u>260,247</u>		<u>189,742</u>	
		<b>260,513</b>		<b>226,245</b>	
<b>CREDITORS: Amounts falling due within one year</b>	13	(2,995)		(4,476)	
<b>Net current assets / (liabilities)</b>			<u>257,518</u>		<u>221,769</u>
<b>Total assets less current liabilities</b>			<u>5,606,710</u>		<u>5,100,510</u>
<b>TOTAL NET ASSETS</b>			<u>5,606,710</u>		<u>5,100,510</u>
<b>FUND BALANCES</b>					
Permanent Endowment fund	14		5,262,069		4,789,588
Restricted Income funds			<u>344,641</u>		<u>310,922</u>
			<u>5,606,710</u>		<u>5,100,510</u>

The financial statements were approved by the Trustees on 15th June 2022 and were signed on their behalf

  
 .....  
 Mr Anthony Bickmore  
 Master

  
 .....  
 Mr Timothy Maile  
 Upper Warden

The notes on page 8-14 form part of these accounts.

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**1 Statutory Information**

William Kendall's Charity is a charity registered in England and Wales with The Charities Commission. Details of its registered number and address are shown in the Trustees Report, pages 2.

**2 Accounting Policies**

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

**a) Basis of accounting**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Financial Reporting Standard 102 (FRS 102 published March 2018 – effective 1 Jan 2019) and the Charities Statement of Recommended Practice (Charities SORP (FRS 102) second edition published October 2019).

William Kendall's Charity meets the definition of a public benefit entity under FRS 102.

**b) Financial reporting standard 102 – reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

**c) Income**

Investment income relates to dividends on listed shares and is recognised upon entitlement. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably. Other income is recognised upon entitlement.

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

**d) Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably

**Allocation of expenditure**

Expenditure is accounted for on an accruals basis and allocated to the relevant activity. Where an expense relates to more than one activity it is apportioned on an appropriate basis as detailed in the support cost note.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**e) Investments**

Investments are included at fair value at the balance sheet date.

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**f) Debtors**

All debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

**g) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**h) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

**i) Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. The listed investments which are shares held in an investment portfolio are recognized at their fair value. All other basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**j) VAT**

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

**k) Taxation**

The charity is exempt from tax on its charitable activities.

**l) Going Concern**

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

**m) Fund accounting**

- 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.
- Further explanation of the nature and purpose of each fund is included in the notes to the financial state

**n) Key estimates and judgements**

The Trustees feel there were no judgements or estimates made in the process of applying the accounting policies that had a significant effect on the amounts recognized in the financial statement.

**3 Investment income**

	2022	2021
	£	£
Listed investments	125,539	149,561
Interest receivable	8	20
	125,546	149,581

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**4 Raising funds**

	2022	2021
	£	£
<b>Investment management costs</b>		
Portfolio management	31,037	28,026
	31,037	28,026

**5 Grants payable**

	Bexley Fund	Greater London Fund	Persons in Need Fund	Total 2022	Total 2021
	£	£	£	£	£
Stepney City Farm		15,000		15,000	-
St. Paul's Cathedral <sup>1</sup>		2,191		2,191	-
Lord Mayor's Appeal		1,000		1,000	-
St. Vedast		650		650	-
Historic Royal Palaces		2,500		2,500	-
Jubilee Primary School		5,000		5,000	-
St Paul's (Slade Green) Primary School		5,000		5,000	-
Christ's Hospital School			5,122	5,122	-
City of London School for Girls			10,250	10,250	15,500
Guildhall School of Music & Drama			1,525	1,525	5,250
BVSC Various 21/22	12,318			12,318	12,000
Livery Kitchen Initiative				-	2,000
JustB				-	15,000
Headway SELNWK				-	2,000
Age UK Bexley				-	1,971
Veterans Club Bexley				-	2,000
Belvedere Community Centre Greenwich &				-	3,009
Bexley Community Hospice				-	2,000
	12,318	31,341	16,897	60,557	60,730

**6 Recharged expenses**

	2022	2021
	£	£
Staff costs	25,000	15,000
Office costs	764	609
	25,764	15,609

Staff costs and office costs are administration costs recharged by The Worshipful Company of Wax Chandlers. See note 16.

**7 Governance costs**

	2022	2021
	£	£
Independent Examiner's fee	2,520	3,240
	2,520	3,240

<sup>1</sup> The grant to St Paul's should have been paid from the Wax Chandlers Charitable Trust and The William Kendall's Charity has been fully reimbursed. This will be recorded in the 2022/23 Accounts.

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**8 Sundry costs**

	2022	2021
	£	£
Bank charges	193	138
	<u>193</u>	<u>138</u>

**9 Trustees remuneration and expenses**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

There were no trustees' expenses reimbursed for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**10 Staff costs**

Staff costs comprise administration costs recharged by The Worshipful Company of Wax Chandlers. See note 16. Key management personnel comprises only the trustees, none of whom were remunerated. No employees received emoluments in excess of £60,000.

**11 Fixed Asset Investments**

	2022	2021
	£	£
<b>Listed investments</b>		
Fair value at 1 April 2021	4,878,741	4,227,474
Fees charged	(31,037)	(28,026)
Income re-invested	172	1,089
Movement in unrealised gains/(losses)	503,518	678,204
Movement in exchange rate	(2,201)	-
Fair value at 31 March 2022	<u>5,349,192</u>	<u>4,878,741</u>

The asset allocation within investments was as follows:

	2022	2021
	£	£
UK Holdings	2,011,253	1,782,011
Overseas Holdings	3,337,825	3,084,759
Cash held for reinvestment	114	11,971
	<u>5,349,192</u>	<u>4,878,741</u>

No holdings comprise more than 5% of the investment portfolio in 2022 and 2021.

**12 Debtors**

	2022	2021
	£	£
Investment income	2	36,503
Other debtors and prepayments	264	-
	<u>266</u>	<u>36,503</u>

**13 Creditors: liabilities falling due within one year**

	2022	2021
	£	£
Other creditors	475	475
Accruals	2,520	4,001
	<u>2,995</u>	<u>4,476</u>

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**14 Funds**

The Endowment fund represents those assets which must be permanently held by the Charity, principally financial investments. Income arising on the Endowment fund can be used in accordance with the objects of the charity and is included as restricted income. Any capital gains or losses arising on the investment forms part of the fund. Investment management charges relating to the fund are charged against the Endowment funds.

**Restricted funds** must be used for the specific purpose laid down by the donor. Expenditure which meets that purpose is allocated to the relevant restricted fund.

Specifically:

- The Greater London Fund - 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.
- Bexley Fund - 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.
- Persons in Need Fund - 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.

**Movement in funds**

	At 01.04.21	Net Movement in funds	At 31.03.22
	£	£	£
<b>Restricted funds</b>			
Permanent Endowment Fund	4,789,588	472,439	5,262,027
Bexley Fund	40,795	11,400	52,195
Greater London Fund	186,847	15,542	202,389
Persons In Need Fund	83,280	6,820	90,100
<b>TOTAL FUNDS</b>	<u>5,100,510</u>	<u>506,200</u>	<u>5,606,710</u>

**During the year the movements in the charity's funds were as follows:**

	Incoming resources	Outgoing resources	Gains and losses	Movement in funds
	£	£	£	£
<b>Restricted funds</b>				
Permanent Endowment Fund	-	(31,079)	503,518	472,439
Bexley Fund	31,387	(19,987)	-	11,400
Greater London Fund	62,773	(47,232)	-	15,542
Persons In Need Fund	31,387	(24,567)	-	6,820
<b>TOTAL FUNDS</b>	<u>125,546</u>	<u>(122,864)</u>	<u>503,518</u>	<u>506,200</u>

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**Comparatives for movement in funds**

	At 01.04.20	Net movement in funds	At 31.03.21
	£	£	£
<b>Restricted funds</b>			
Permanent Endowment Fund	4,138,234	651,354	4,789,588
Bexley Fund	32,127	8,668	40,795
Greater London Fund	138,549	48,298	186,847
Persons In Need Fund	71,382	11,898	83,280
<b>TOTAL FUNDS</b>	<u>4,380,292</u>	<u>720,218</u>	<u>5,100,510</u>

**Comparative net movement in funds, included in the above are as follows:**

	Incoming resources	Outgoing resources	Gains and losses	Movement in funds
	£	£	£	£
<b>Restricted funds</b>				
Permanent Endowment Fund	-	(26,850)	678,204	651,354
Bexley Fund	37,395	(28,727)		8,668
Greater London Fund	74,791	(26,493)		48,298
Persons In Need Fund	37,395	(25,497)		11,898
<b>TOTAL FUNDS</b>	<u>149,581</u>	<u>(107,567)</u>	<u>678,204</u>	<u>720,218</u>

**15 Analysis of funds**

	Fixed Assets	Current Assets	Current Liabilities	Total
	£	£	£	£
At 31-03-22				
Restricted	5,349,192	260,513	(2,995)	5,606,710
	<u>5,349,192</u>	<u>260,513</u>	<u>(2,995)</u>	<u>5,606,710</u>
At 31-03-21				
Restricted	4,878,741	226,245	(4,476)	5,100,510
	<u>4,878,741</u>	<u>226,245</u>	<u>(4,476)</u>	<u>5,100,510</u>

**16 Related party disclosures**

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

During the year, £25,764 (2021: £15,609) was recharged to the Charity by The Worshipful Company of Wax Chandlers in this respect. At 31 March 2022 the Charity owed the Company £nil (2021: nil).

**17 Connected parties**

The Charity has a common Trustee and shares accommodation with the Wax Chandlers Charitable Trust. At 31 March 2022 the Charity owed £475 (2021: £475) to the Wax Chandlers Charitable Trust. This is included in Creditors.

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**18 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 over a 7 year period. The first tranche of this grant was paid out during 31 March 2022 and the amount paid was £5,122.

The Charity Committee made a grant commitment from The Bexley Fund to Jubilee Primary School and St. Paul's (Slade Green) Primary School, for £5,000 each per year for the next two years.

**19 Financial Instruments**

	2022	2021
	£	£
Financial Instrument at Fair Value	5,349,192	4,878,741

The Fair Value of the listed investments is derived from the market price of the relevant shares as at the year end. For further information, see Note 11 of the accounts.

**WILLIAM KENDALL'S CHARITY**

**DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022**

	31.03.2022	31.03.2021
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Other investment income	125,546	149,581
<b>Total incoming resources</b>	<u><b>125,546</b></u>	<u><b>149,581</b></u>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	31,079	28,026
<b>Charitable activities</b>		
Grants	60,557	60,730
Grant making costs	551	1,000
Staff costs	25,000	15,000
Office costs	764	609
<b>Governance costs</b>		
Accountancy fees	2,520	3,240
<b>Other</b>		
Bank charges	193	138
Exchange rate variance	2,201	-
<b>Total resources expended</b>	<u><b>122,864</b></u>	<u><b>108,743</b></u>
<b>Net income/(expenditure) before gains and losses</b>	<b>2,682</b>	<b>40,838</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on investments	-	1,176
<b>Net income/(expenditure)</b>	<u><u><b>2,682</b></u></u>	<u><u><b>42,014</b></u></u>

This page does not form part of the statutory financial statements.

**WILLIAM KENDALL'S CHARITY (WAX CHANDLERS COMPANY)**

England & Wales - Charity number 228361

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# Accounts

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**WILLIAM KENDALL'S CHARITY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

## WILLIAM KENDALL'S CHARITY

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees present the annual report and financial statements of the charity for the year ended 31 March 2021. 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 £60,730 (2020 - £91,080) 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 2021 was £4,878,741 (2020 - £4,227,474). There was a net gain on the investments of £678,204 (2020: net loss of £125,395).

During the year the charity received investment income of £149,581 (2020 - £191,364) a decrease over 2020 of £41,783 (2020: an increase of £62,645).

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 2021**

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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

#### **Court Assistants**

Dr Jonathan Munday

Mr John Sleeman

Lieutenant-Colonel John Chambers

Mrs Heather Hawker MBE DL

Mr Peter Tompkins

Mr Arthur Davey

Dame Fiona Woolf

Mrs Lynda Marston-Weston

Mr Ian Appleton

Mr Robert Holland

Ms Margaret Ginman

Mr Johnathan Simpson

Mr Andrew Cooper

#### **Clerk**

Mr Richard B Moule

## WILLIAM KENDALL'S CHARITY

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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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 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 on 1 January 2019.

Approved by the Trustees on 16 June 2021 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 2021 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: .....

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 2021**

	Notes	Permanent Endowment £	Restricted Income £	Total 2021 £	Permanent Endowment £	Restricted Income £	Total 2020 £
<b>Income from:</b>							
Investment income	2	-	149,581	149,581	-	191,364	191,364
<b>Total income</b>		-	<b>149,581</b>	<b>149,581</b>	-	<b>191,364</b>	<b>191,364</b>
<b>Expenditure on:</b>							
Grants	3	-	(60,730)	(60,730)	-	(91,080)	(91,080)
Grant administration		-	(1,000)	(1,000)	-	(1,000)	(1,000)
Investment manager's fees		(28,026)	-	(28,026)	(31,430)	-	(31,430)
Recharged expenses	4	-	(15,609)	(15,609)	-	(10,000)	(10,000)
Miscellaneous expenses		-	(138)	(138)	-	(62)	(62)
Independent examiner's fee		-	(3,240)	(3,240)	-	(2,760)	(2,760)
<b>Total expenditure</b>		<b>(28,026)</b>	<b>(80,717)</b>	<b>(108,743)</b>	<b>(31,430)</b>	<b>(104,902)</b>	<b>(136,332)</b>
<b>Net gains/(losses) on investments</b>		<b>678,204</b>	-	<b>678,204</b>	<b>(125,395)</b>	-	<b>(125,395)</b>
<b>Net incoming/(outgoing) resources</b>		650,178	68,864	719,042	(156,825)	86,462	(70,363)
<b>Other recognised gains and losses</b>							
Other gains or losses		1,176	-	1,176	-	-	-
<b>Net income/(expenditure)</b>		<b>651,354</b>	<b>68,864</b>	<b>720,218</b>	<b>(156,825)</b>	<b>86,462</b>	<b>(70,363)</b>
Fund balances at beginning of the year		4,138,234	242,058	4,380,292	4,295,059	155,596	4,450,655
<b>Total funds carried forward</b>		<b>4,789,588</b>	<b>310,922</b>	<b>5,100,510</b>	<b>4,138,234</b>	<b>242,058</b>	<b>4,380,292</b>

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

**WILLIAM KENDALL'S CHARITY****BALANCE SHEET****AS AT 31 MARCH 2021**

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Investments	5		4,878,741		4,227,474
<b>Current assets</b>					
Debtors	6	36,503		13	
Cash at bank		189,742		187,381	
		<b>226,245</b>		<b>187,394</b>	
<b>Creditors: amounts falling due within one year</b>	7	(4,476)		(34,576)	
Net current assets			221,769		152,818
<b>Total assets less current liabilities</b>			<b>5,100,510</b>		<b>4,380,292</b>
<b>Funds of the Charity</b>					
Permanent Endowment Funds	8		4,789,588		4,138,234
Restricted Income Funds			310,922		242,058
			<b>5,100,510</b>		<b>4,380,292</b>

The financial statements were approved by the Trustees on 16 June 2021 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 2021

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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 2021****2 Investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Listed investments	149,561	191,297
Interest	20	67
	<b>149,581</b>	<b>191,364</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>
City of London School for Girls	-	-	15,500	15,500
Guildhall School of Music & Drama	-	-	5,250	5,250
Livery Kitchen Initiative	-	2,000	-	2,000
JustB	-	15,000	-	15,000
Headway SELNWK	2,000	-	-	2,000
Age UK Bexley	1,971	-	-	1,971
Veterans Club Bexley	2,000	-	-	2,000
Belvedere Community Centre	3,009	-	-	3,009
Greenwich & Bexley Community Hospice	2,000	-	-	2,000
BVSC Various 20/21	12,000	-	-	12,000
	<b>22,980</b>	<b>17,000</b>	<b>20,750</b>	<b>60,730</b>

**4 Recharged expenses**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Staff costs	15,000	9,646
Office costs	609	354
	<b>15,609</b>	<b>10,000</b>

**WILLIAM KENDALL'S CHARITY****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****5 Investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Listed investments</b>		
Fair value at the beginning of the period	4,227,474	4,319,985
Fees charged	(28,026)	(31,430)
Income re-invested	1,089	64,314
Movement in unrealised gains/(losses)	678,204	(125,395)
Fair value at the end of the period	<b>4,878,741</b>	<b>4,227,474</b>

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
The asset allocation within the investments was as follows:		
UK holdings	1,782,011	2,033,854
Overseas holdings	3,084,759	2,168,764
Cash awaiting re-investment	11,971	24,856
	<b>4,878,741</b>	<b>4,227,474</b>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Charities Property Fund (Holding < 5% in 2021)	-	242,808

**WILLIAM KENDALL'S CHARITY****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021**

<b>6 Debtors</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Investment income		<b>36,503</b>	<b>13</b>
<b>7 Creditors: amounts falling due within one year</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Grants payable		-	30,460
Other creditors		475	475
Accruals		4,001	3,641
		<b>4,476</b>	<b>34,576</b>

**8 Movement in funds****Current Year**

	<b>Movement in funds</b>				
	<b>Balance at 1 April 2020</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains/(losses) on investments</b>	<b>Balance at 31 March 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Permanent endowment fund</b>	<b>4,138,234</b>	-	<b>(26,850)</b>	<b>678,204</b>	<b>4,789,588</b>
Bexley Fund	32,127	37,395	(28,727)	-	40,795
Greater London Fund	138,549	74,791	(26,493)	-	186,847
Persons in Need Fund	71,382	37,395	(25,497)	-	83,280
<b>Total restricted</b>	<b>242,058</b>	<b>149,581</b>	<b>(80,717)</b>	-	<b>310,922</b>
<b>Total funds</b>	<b>4,380,292</b>	<b>149,581</b>	<b>(107,567)</b>	<b>678,204</b>	<b>5,100,510</b>

**Prior Year**

	<b>Movement in funds</b>				
	<b>Balance at 1 April 2019</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains/(losses) on investments</b>	<b>Balance at 31 March 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Permanent endowment fund</b>	<b>4,295,059</b>	-	<b>(31,430)</b>	<b>(125,395)</b>	<b>4,138,234</b>
<b>Restricted Income Funds</b>					
Bexley Fund	16,060	47,841	(31,774)	-	32,127
Greater London Fund	100,288	95,682	(57,421)	-	138,549
Persons in Need Fund	39,248	47,841	(15,707)	-	71,382
<b>Total restricted</b>	<b>155,596</b>	<b>191,364</b>	<b>(104,902)</b>	-	<b>242,058</b>
<b>Total funds</b>	<b>4,450,655</b>	<b>191,364</b>	<b>(136,332)</b>	<b>(125,395)</b>	<b>4,380,292</b>

**WILLIAM KENDALL'S CHARITY****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****9 Analysis of net assets between funds**

	<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>
<b>Current Year</b>					
Investments	4,789,588	22,288	44,577	22,288	4,878,741
Net current assets	-	18,507	142,270	60,992	221,769
	<b>4,789,588</b>	<b>40,795</b>	<b>186,847</b>	<b>83,280</b>	<b>5,100,510</b>
<b>Prior 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>

**10 Trustees' remuneration and benefits**

None of the Trustees who served during the year received any remuneration or reimbursement of expenses (2020: 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 £15,609 (2020: £10,000) was recharged to the Charity by The Worshipful Company of Wax Chandlers in this respect. At 31 March 2021 the Charity owed the Company £nil (2020: £10,000).

**13 Connected parties**

The Charity has a common Trustee and shares accommodation with the Wax Chandlers' Charitable Trust. At 31 March 2021 the Charity owed the Wax Chandlers' Charitable Trust £475 (2020: £475). This is included in creditors.