

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

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

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

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

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 £
Income from:							
Investment income	2	-	149,581	149,581	-	191,364	191,364
Total income		-	149,581	149,581	-	191,364	191,364
Expenditure on:							
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)
Total expenditure		(28,026)	(80,717)	(108,743)	(31,430)	(104,902)	(136,332)
Net gains/(losses) on investments		678,204	-	678,204	(125,395)	-	(125,395)
Net incoming/(outgoing) resources		650,178	68,864	719,042	(156,825)	86,462	(70,363)
Other recognised gains and losses							
Other gains or losses		1,176	-	1,176	-	-	-
Net income/(expenditure)		651,354	68,864	720,218	(156,825)	86,462	(70,363)
Fund balances at beginning of the year		4,138,234	242,058	4,380,292	4,295,059	155,596	4,450,655
Total funds carried forward		4,789,588	310,922	5,100,510	4,138,234	242,058	4,380,292

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

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

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**

	2021	2020
	£	£
Listed investments	149,561	191,297
Interest	20	67
	149,581	191,364

3 Grants awarded

	Bexley Fund	Greater London Fund	Persons in Need Fund	Total
	£	£	£	£
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
	22,980	17,000	20,750	60,730

4 Recharged expenses

	2021	2020
	£	£
Staff costs	15,000	9,646
Office costs	609	354
	15,609	10,000

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

	2021	2020
	£	£
Listed investments		
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	4,878,741	4,227,474

	2021	2020
	£	£
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
	4,878,741	4,227,474

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

	2021	2020
	£	£
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****6 Debtors**

	2021 £	2020 £
Investment income	36,503	13

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Grants payable	-	30,460
Other creditors	475	475
Accruals	4,001	3,641
	4,476	34,576

8 Movement in funds**Current Year**

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Gains/(losses) on investments £	Balance at 31 March 2021 £
Permanent endowment fund	4,138,234	-	(26,850)	678,204	4,789,588
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
Total restricted	242,058	149,581	(80,717)	-	310,922
Total funds	4,380,292	149,581	(107,567)	678,204	5,100,510

Prior Year

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Gains/(losses) on investments £	Balance at 31 March 2020 £
Permanent endowment fund	4,295,059	-	(31,430)	(125,395)	4,138,234
Restricted Income Funds					
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
Total restricted	155,596	191,364	(104,902)	-	242,058
Total funds	4,450,655	191,364	(136,332)	(125,395)	4,380,292

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

	Permanent Endowment Fund	Bexley Fund	Greater London Fund	Persons in Need Fund	Total
	£	£	£	£	£
Current Year					
Investments	4,789,588	22,288	44,577	22,288	4,878,741
Net current assets	-	18,507	142,270	60,992	221,769
	4,789,588	40,795	186,847	83,280	5,100,510
Prior Year					
Investments	4,138,234	22,309	44,621	22,310	4,227,474
Net current assets	-	8,478	91,251	47,735	152,818
	4,138,234	30,787	135,872	70,045	4,380,292

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.