

SIMON LANGTON SCHOOLS
2020-2021 ACCOUNTS DRAFT

CONTENTS PAGE

1. Independent Examination (to be added)
2. Trustees Annual Report
3. Receipts and Payments Account (Charity Commission format)
4. Statement of Assets and Liabilities (Charity Commission format)
5. Balance Sheet
6. Capital Section (B1 to B6) and Revenue Section (R1 to R6)
7. Notes to the Capital Section (B1 to B6)
8. Detailed Revenue Accounts (R1 to R6)
9. Notes to the Revenue Accounts (Notes 1 to 9)

**SIMON LANGTON SCHOOLS
ENDOWMENT FUND**

ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH 2021

REGISTERED CHARITY NO. 307941

SIMON LANGTON SCHOOLS ENDOWMENT FUND

TRUSTEES AS AT 31ST MARCH 2021

	TERM
NOMINATED BY THE BOYS' SCHOOL	
Mr. Paul F Addis O.B.E. (Chairman)	01.04.2023
Mrs. Diane Billam	01.11.2021
Mrs Gilda Scarfe	01.11.2025
Dr. Jonathan Spencer	01.11.2021
NOMINATED BY THE GIRLS SCHOOL	
Mr. Ashley Kimble	01.03.2025
Mrs. Georgina A. Glover	01.11.2024
Mr. David Stalley	01.11.2023
Vacant	
CO-OPTED TRUSTEES	
Mr. Nigel Wootton	01.11.2021
Mr. Phil Sandey	01.11.2022
Mr. Simon Cook	01.11.2025

OFFICERS AND ADVISERS TO TRUSTEES

CLERK & TREASURER

Mr. Philip Wyard

3 Abbey Place,
Faversham, Kent
ME13 7BG

INDEPENDENT EXAMINER

Mr. Richard Armishaw

SOLICITORS

Furley Page LLP

PROPERTY ADVISERS

Hugh O'Donnell (Carter Jonas)
Caxtons (Canterbury)

FINANCIAL ADVISERS

Tarvos Wealth

HEADTEACHERS

Mr. Ken Moffat – Simon Langton Boys School Headteacher
Mr. Paul Pollard – Simon Langton Girls School Headteacher

SIMON LANGTON SCHOOLS ENDOWMENT FUND

ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2021

The Simon Langton Schools Endowment Fund is constituted by a Scheme made by the Minister of Education dated 9th November 1956 as amended by the Schemes of 26th February 1991 and 7th March 2001 dealing with the appointment of trustees, and a Modification Order dated 6th January 1994 dealing with the then grant-maintained status of the Boys' School. Clause 3 of the Modification Order provides that the Order was only valid whilst the Boys School remained grant-maintained. Under the Schools Standards and Framework Act 1998 grant-maintained schools were abolished and under the Act's provisions the Boys School became a Foundation School with funding through Kent County Council.

In accordance with advice received from the Charity Commission on 4 March 2009 the Trustees proposed a resolution to provide that all Trustees appointed by the respective governing Bodies should be a Governor serving on the appointing governing body. The foundation is a registered charity No. 307941 in the name of "Simon Langton Schools", but by common usage is referred to as the Simon Langton Schools Endowment Fund. The Charity's registered address for all correspondence purposes is that of the Clerk and Treasurer, 3, Abbey Place, Faversham, ME13 7BG.

There are eleven trustees, four each nominated by the governors of each school and three co-opted. Full details are shown on page 1 of this booklet together with details of officers and advisers to the trustees.

The objects of the charity are laid down by sections 13 & 14(1) of the Scheme of 1956 as amended, and are as follows:

13. The Trustees may apply such yearly sums as they think fit, being not more than one half of the said net income, in providing such special benefits, of any kind not normally provided by the Local Education Authority, for the Girls' School of the Foundation as may from time to time be agreed upon between the Authority and the Trustees, and in providing such special benefits for the Boys' School of the Foundation as they think fit, being benefits of a kind not normally provided from grant aid paid under section 79(1) of the Education Reform Act 1988.
14. (1) The residue of the said net income shall be applied by the Trustees in one or more of the following ways: -
 - (a) In awarding to beneficiaries, Scholarships, Bursaries or Maintenance Allowances tenable at any School, University, or other place of learning approved by the Trustees;
 - (b) In providing financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries on leaving school, a university, or any other educational establishment to prepare for, or to assist their entry into, a profession, trade or calling;
 - (c) In awarding Scholarships or Maintenance Allowances to enable beneficiaries to travel abroad to pursue their education;
 - (d) In providing, or assisting the provision of facilities, of any kind not normally provided by the Local Education Authority, for recreation and social and physical training, including the provision of coaching in athletics, sports and games, for beneficiaries who are receiving primary, secondary or further education; and
 - (e) In providing financial assistance to enable beneficiaries to study music or other arts.

The Trustees also have in their care a number of restricted funds which have been provided by gift or legacy for specific purposes as defined by the donors, e.g. Prize Funds, Jane Wade Lecture Fund, the Brar Overseas Fund, and the Edmonson Noakes Fund. Full details of the purposes of these funds are shown in the notes to the Balance Sheet and Accounts which forms part of this report.

Each year the Trustees approve specific sums to each school for the provision of facilities detailed in submissions by the two head teachers. The sums approved for 2020/21 were £20,498 for the Girls' School and £9,486 for the Boys' School.

The attached financial statements show the current state of the finances which the Trustees consider to be sound, with adequate surpluses being generated each year to meet the reasonable future demands of the schools.

Before 2009 the Investment benefitted from the Treasury Management input from Canterbury City Council and were incorporated into the Council's portfolio of investments. Canterbury City Council indicated that too much of its staff time was taken up in managing the investment and the Capital was invested in CCLA income units.

The pattern of income and the absence of satisfactory capital growth led the Trustees to appoint Tarvos Wealth to act as financial advisors to the trust. As a result of their advice, the main Capital of the Trust was placed with Psigma Management Limited for active management in line with the Trust's approved investment policy on diversification and types of investment.

The Trust voted to purchase the land and buildings, which make up a farm known as Rowlyn Isa in Conwy, North Wales, which has provided the opportunity for students to spend a week in an outward bound type facility since the early 1960s. Previously the Trust rented the land from a local farmer, but he had retired and put the land and buildings up for sale, giving the Trust first option to purchase. The purchase price was £507,500.

The substantial reduction in capital invested with Psigma resulted in the consideration of the Trustees to review whether the substantial costs charged by Psigma for the detailed bespoke management of the portfolio warranted the continuance of this method of management. At a special Trustees meeting on the 10th February 2020 the Trustees decided to switch the portfolio into a balanced income fund managed by Square Mile Research. This will follow the Trustees investment policy of a balance of sustainable income and steady capital growth.

The Edmonson Noakes Fund has been held on deposit but it was released in 2019 and a bursary of £78,895.60 was transferred to The Simon Langton Schools Trust Current Account. It has since been transferred to the Girls School during 2020/21.

The specific funds for the Girls prize fund, the Boys Prize fund, and the Jane Wade lecture Fund remain in their original CCLA COIF funds, as they are restricted funds, separate to the general endowment fund. The interest that had built up over the years was during 2019-20 transferred to the schools from the Trust's current account. The small amounts of interest earned now resume being credited to the Trust current account.

The Deposit Account reserve remains at a balance of £35,000 on 31 March 2020.

The investment will still be treated as one sum despite the purchase of the Rowlyn land and buildings in North Wales, to preserve investment opportunities and value, and the capital treated as one sum in the accounts. The allocation of grant between the two schools will be calculated by the Treasurer and approved at the March Trustees meeting. The grant to be made available is now based on the income received in the previous financial year rather than a fixed allocation per pupil.

The accounts have been prepared on a receipts and payments format, as the Trust's gross income is less than the £250,000 threshold.

Investments are currently held in the following names:

COIF
Psigma international Ltd

The charity's bankers are Lloyds Bank, Canterbury, and the independent examiner, Mr Richard Armishaw, is a former teacher at the school who has experience of independent examinations of accounts for parish councils, who is recommended by the Trustees.

Philip Wyard
Clerk & Treasurer to the Trustees
On behalf of the Trustees
22nd June 2021

Receipts and Payments Account**20-21 19-20**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total funds	Last Year
A1 Receipts					
Donations and Legacies	0	0	0	0	78,896
Rents and Wayleaves	0	0	0	0	0
Rowlyn Rents	7,623	0	0	7,623	3,750
Jesus Hospital	0	0	0	0	0
Interest on Investments	19,632	529	0	20,161	26,147
Interest on Balances	29	13	0	42	214
Sub Total	27,284	542	0	27,826	109,007
A2 Asset Sales and investment sales, etc	0	0	0	0	0
Total Receipts	27,284	542	0	27,826	109,007
A3 Payments					
Donations and Legacies	0	78,896	0	78,896	0
Direct Charitable Expenditure	0	0	0	0	30,031
SLGGS Sundry Expenditure	0	0	0	0	600
SLBS Sundry Expenditure	0	0	0	0	0
Rowlyn Expenditure	5,387	0	0	5,387	16,975
Management and Administration	7,942	0	0	7,942	3,595
Sub Total	13,329	78,896	0	92,224	51,201
A4 Asset and Investment Purchases etc	0	0	0	0	0
Total Payments	13,329	78,896	0	92,224	51,201
Net of Receipts/(Payments)	13,955	-78,354	0	-64,398	57,806
A5 Transfers between Funds	0	0	0	0	0
A6 Cash Funds Last Year	50,314	82,234	0	132,549	74,743
Cash Funds This year end	64,269	3,880	0	68,151	132,549

Statement of Assets and Liabilities at the end of the period

	Unrestricted Funds	Restricted Funds	Endowment Funds
B1 Cash Funds			
General Fund	64,270	0	0
Girls PE fund	1,055		
Boys Prize Fund		1,025	
Girls Prize Fund		480	
Edmonson Noakes Bursary 2		0	
Jane Wade Lecture Fund		167	
Brar Overseas Services Fund		1,154	
Total Cash Funds	65,325	2,826	0
B2 Other Monetary Assets			
	0	0	0
B3 Investment Assets	fund to which asset belongs	cost	current value
<i>Investment Property:</i>			
Rowlyn - Land and Buildings		-	507,500
<i>Other Investments:</i>			
	<i>no. shares</i>	<i>unit value</i>	<i>total value at 31.3.2021</i>
<i>Endowment:</i>			
Psigma Investment Management		in pence	755,589
Jane Wade lecture fund			
Coif income shares	91.09	1792.64	1,633
Boys Prize fund			
Coif income shares	629.97	1792.64	11,293
Girls prize fund			
Coif income shares	289.72	1792.64	5,194
<i>Short term investments:</i>			
Coif deposit account			35,000
B4 Assets retained for the charity's own use	-	-	-
B5 Liabilities	-	-	-

Simon Langton Schools - Balance Sheet 2020-21

	£	£
FIXED ASSETS		
Investment Property		0
Investment - Property		507,500
Investment - Capital Funds		755,589 B2
Investment - COIF Restricted Funds		18,120
		<hr/> 1,281,209
CURRENT ASSETS		
Sundry Debtors	0	
Short Term Investments	35,000	
Bank Current Account	33,151	
	<hr/> 68,151	
CURRENT LIABILITIES		
Sundry Creditors	<hr/> 0	
Net Current Assets		<hr/> 68,151
Net Assets		<hr/> 1,349,360
<u>Funds</u>		
Restricted Funds:		
Rowlyn - Property	507,500	
		<hr/> 507,500
Unrestricted Income Funds:		
General Fund	68,151	
Girls PE Fund	-	
		<hr/> 68,151
Restricted Income Funds:		
Boys Prize Fund	11,293	B4
Girls Prize Fund	5,194	B4
Jane wade Fund	1,633	B3
		<hr/> 18,120
Permanent Endowment Fund:		
Psigma International managed Investments	755,589	
		<hr/> 755,589
Total Funds		<hr/> 1,349,360

Simon Langton Schools Endowment Fund Balance Sheet as at 31st March 2021 (Sections)

	2021	2020
Capital Section		
Property Retained for Trust use - Boys school	507,500.00	507,500.00
Capital Fund	755,589.00	718,043.00 B2
Jane Wade Fund	1,632.92	1,363.27 B3
Boys Prize Fund	11,293.09	9,359.09 B4
Girls Prize Fund	5,193.64	4,304.20 B4

	1,281,208.65	1,240,569.56
--	--------------	--------------

Represented by:

Property: Rowlyn Land and Buildings	507,500.00	507,500.00 B2
Investments at Valuation	773,708.65	733,069.56 B5
	1,281,208.65	1,240,569.56

No provision is made in the Balance sheet for the value of land and properties owned by the Endowment Fund, which are used for School purposes.

	2021	2020
Revenue Section:		
General Endowment Fund	65,325.00	97,549.19 R1
Boys Prize Fund	1,025.20	690.18 R2
Girls Prize Fund	479.96	325.11 R3
Jane Wade Fund	167.32	117.17 R4
Brar Overseas Fund	1,153.86	1,152.81 R5
Girls PE Fund	-	R6

	68,151.34	99,834.46
--	-----------	-----------

Represented by:

Temporary Investments		
(COIF Charity Deposit Fund)	35,000.00	35,000.00
COIF investment accounts (prize funds)	-	1,015.29
COIF investment accounts (others)	-	1,269.98
Cash at Bank	33,150.99	62,549.19

	68,150.99	99,834.46
--	-----------	-----------

Notes to the Capital Section 2020-21

B1 Capital Section

This section of the balance sheet represents the long term assets of the fund. These funds are not available for general purpose use but the income earned from the investments is credited to the revenue funds for the provision of any benefits specified in the scheme.

B2 Capital Fund

Interest and Rents Received on this fund are credited to the General Endowment Fund. The capital Fund is comprised of the following:

Base Capital Fund	13,667.63
War Damage compensation	20,000.00
Sale of land at London Road	6,050.00
Sale of Land for A2 Bypass	3,542.09
Revenue Contributions	10,148.67
Sale of land at Wingham	66,500.00
Compensation from KCC	1,000.00
Swimming pool Fund Closure	20,107.38
Appreciation in value of investments	279,941.77
Sale of land at Ickham	148,131.46
Easements on land at Ickham	16,500.00

Investments from Capital receipts	
-75 Stour Street	630,000.00
Land at Thannington	50,000.00

Transfer to cash fund (potential	
Purchase of Rowlyn Welsh Cottage)	(-250,000.00)
Transfer to cash fund 2	(-260,000.00)

755,589.00

B3 Jane wade Lecture Fund

Interest from the Jane wade lecture Fund is credited to the Jane wade Lecture fund and is available for annual use by the Simon Langton Girls School

	Original	Current
	£	£
1983 Girls Jane Wade Lecture Fund	1,054.62	1,632.92

B4 Prize Funds

Interest from the Prize funds is credited to the Prize Fund Revenue Accounts and is used annually by the two Head Teachers for the award of the appropriate prizes. The original prize funds are listed below, but the overall valuations of the funds have increased over the years by the appreciation in the value of investments.

	£
Boys Prize Funds:	
1897 Dean Payne Smith Memorial Prize	50.00
1925 Payne Smith Family Prize	150.00
Oxbrow Science Prize	70.95
1936 Mayors Prize	90.00
1960 DR M Coplan's Life saving Trophy	39.50
1965 Mervyn P Simmonds Sports Prize	66.15
1966 Sharman Prize for English	83.50
1973 Hetherington Prize for Endeavour and Achievement	147.00
1974 H Bayliss History Prize	200.00
1978 Andrew Foreman Memorial Prize	250.00
1978 Rieu Sportsmanship Prize	50.00
1982 Page Collard Prize	60.00
1985 Joyce Lough Head Boys Prize	100.00
1986 F.J.Pepper Science Prize	1,000.00
1991 Hendy Mathematics Prize	250.00
1991 Gable Prizes for German and Science	100.00
1993 Thistleton Economics Prize	100.00
1994 Tong Mathematics Prize	200.00
1995 Economics Prize for the Most Improved Performance	500.00
2011 Lorraine Moore Prize for Drama	250.00

	3,757.10
Appreciation in value of investments	7,535.99

Current Value	11,293.09
 Girls Prize Funds:	
1914 Margaret Shaxby Prize	454.50
1926 Amy Carter Mathematics and Latin Prizes	125.73
1948 Beatrice Snell English Prize	100.00
Dean Hewlett Johnson Science Prize	75.00
Nora Campling Modern Languages Prize	75.00
1979 Layla Adib Bursary	478.00
1983 Gladys Bryen Prizes for English, Geography and Design and Technology	500.00
1984 Simon Langton Prize	200.00
1989 Patrick Hannibal Religious Studies Prize	100.00
1997 Tong Prize for Art and Design	200.00

	2,308.23
Appreciation in value of investments	2,885.41

	5,193.64

B5 Valuation of Investments

In accordance with updated advice from Charity Commission on accounting for Charities, all funds in the balance sheet are now shown at current valuation of investments and property (see schedule on later pages).

B6 Investment Portfolio

The FTSE 100 share index stood at 5,671 at 31st March 2020 compared to 6,714 at 31 March 2021.

Simon Langton Schools Endowment Fund

Revenue Accounts for the year ended 31st March 2021

	2021 £	2020 £
R1 General Endowment Fund		
Income		
Donations and Legacies	-	-
Rents Rowlyn tenancy	7,623	3,750
Jesus Hospital	-	-
Transfer from Deposit Account	-	-
Capital Investment Interest	19,632	25,628
Temporary Investment Interest	29	148
Capital Receipt	-	-
	27,284	29,526
Expenditure		
Expenses re: 75 Stour Street	-	-
Facilities etc for Boys School	-	-
Facilities etc for Girls School	-	18,790
Insurances		
Administration Costs	4,508	3,595
SLGGS sundry professional fees	-	600
Property Consultants Fees	3,434	
Rowlyn expenditure	5,387	16,975
Capital investment		
	13,329	39,959
Surplus/(Deficit) for the year	13,955	-10,433
Profit/(Loss) on Investments		
Transfer between Funds	-	50,825
Balance brought forward 1st April	101,139	60,747
Adjustment to Balance to Cash		
Balance as at 31st March	115,094	101,139
R2 Boys Prize Fund Account (Note 3)		
	2,020	2,020
Balance brought forward 1st April	5,997	5,647
ADD Capital Investment Interest	330	323
ADD Temporary Investment Interest	5	27
	6,332	5,997
LESS purchase of prizes	-	-
ADD Donations (Lorraine Moore)	-	-
Balance of Fund 31st March	6,332	5,997
R3 Girls Prize Fund account (Note 3)		
	2,020	2,020
Balance brought forward 1st April	3,616	3,451
ADD Capital Investment Interest	152	149
ADD Temporary Investment Interest	3	16
	3,770	3,616
LESS purchase of prizes	-	-
ADD donations (Alice Goldin top-up)	-	-
Adjustment to Balance to Cash	-	-
Balance of Fund 31st March	3,770	3,616
R4 Jane Wade Lecture Fund (Note 4)		
	2,020	2,020
Balance brought forward 1st April	2,752	2,693
ADD Capital Investment Interest	48	47
ADD Temporary Investment Interest	2	13
	2,802	2,752
less Lecture expenses		
Balance of Fund 31st March	2,802	2,752
R5 BRAR overseas Services Fund (Note 5)		
	2,020	2,020

Balance brought forward 1st April	1,153	1,148
ADD Temporary Investment Interest	1	5
	1,154	1,153
less Grant to students	-	-
Balance of Fund 31st March	1,154	1,153

R6 Girls PE Fund

	2,020	2,020
Balance brought forward 1st April	1,055	1,050
ADD Temporary Investment Interest	1	5
	1,055	1,055
less Expenditure	-	-
Balance of Fund 31st March	1,055	1,055

Simon Langton Schools

Notes to the Revenue Accounts 2020-21.

1. Rents and Wayleaves

Rowlyn – Land attached to Welsh Cottage £7,623 (Represents rent for the period from Jun 30th 2020 to June 30th 2021 at 7,500 per annum, plus an annual wayleave re: telegraph poles at £123.48)

2. Prize fund Accounts

The balances of the Prize funds were paid during 2019-20 to the schools. The capital amounts remain invested in CCLA COIF funds, and the small amount of income earned will continue to be allocated to the appropriate funds.

3. Jane Wade Lecture Fund (Girls School)

The total sum of £800 was received in the years 1983-86 under this covenant to fund an annual lecture. At the end of the four year period the principal sum then available was invested as capital with the Official Custodian, with future lectures being funded from the interest thereon. The account now only shows investment interest received for funding lectures, and as this has been inadequate, the Wade family donated £2,000 in 2003/04 to supplement the fund.

4. Brar Overseas Services Fund

The sum of £500 was received in March 1986 to establish this fund which is to provide grants of between £30 and £100 to support those who undertake service work in developing countries between school and university, including Medical School electives in such countries. Mr and Mrs Brar were very happy for the fund not to be retained as capital but for it to serve its purpose over a few years while it lasts as a diminishing asset.

5. Capital Projects Financed from Revenue Funds

		£	£
	Boys School		
1960/61	Swimming Pool	7,371	
1970/71	Sixth Form Accommodation	11,949	
1977/78	Stage Lighting	3,489	
1981/82	Swimming Pool Filtration Plant	2,988	
1981/82/83	Computer	7,882	
1982/83	Swimming Pool Cover (Capital Investment)	17,500	
1985/86/87	Computer Enhancement	12,790	
1988/89	Sports Pavilion Enhancement	7,000	
1993/94	Music Block	116,000	
1997/98	Library & Sixth Form Accommodation	30,000	216,969
	Girls School		
1961/62	Tennis Courts	2,887	
1964/65	Swimming Pool	9,922	
1979/80	Music Block	30,000	

1981/82	Stage Lighting	5,710	
1981/82/83	Computer	5,568	
1982/83	Swimming Pool Filtration Plant	3,139	
1986/87	Computer Enhancement	2,773	
1989/90/92	IT Developments	10,500	
1990/91	Fitness Centre	5,350	
1992/93/94	Main Hall Lighting	4,657	
1993/94	IT Cabling	19,787	
1996/97	Sixth Form Accommodation	90,000	
1999/2004	Main Hall Theatrical Facilities	21,702	
2006/07	Music Block Expansion	<u>64,595</u>	276,590
1987/88	Refurbishment of both swimming pools		<u>4,324</u>
			<u>£497,883</u>

7. Commitments

Papers issued in place of an actual meeting indicated the Trustees approved grants of £20,498 to the Girls' School and £9,486 to the Boys' School for the year 2020/21. This was approved at a full Trustees meeting in November 2020. These sums were yet to be claimed by the schools as at 31st March 2021. It was agreed however for the Trust to retain the amount owing to the Boys school to cover any surplus costs incurred by the Trust relating to the purchase and maintenance of Rowlyn Isaf property, until it became clear over time what the potential liabilities of the property will be.

INVESTMENTS ANALYSED OVER FUNDS

	<u>SHARES</u>	<u>NOMINAL</u>	<u>MARKET VALU</u>
		£	£
JANE WADE LECTURE FUND			
COIF Income Shares	91.09		1,632.92
BOYS PRIZE FUND			
COIF Income Shares	629.97		11,293.09
GIRLS PRIZE FUND			
COIF Income Shares	289.72		5,193.64
PSIGMA Management:			755,589
The Portfolio report -31 st March 2021 gives detailed list of the investments and market values.			
GRAND TOTAL (CAPITAL)			<u>773,708.65</u>

SIMON LANGTON SCHOOLS
2020-2021 ACCOUNTS DRAFT

CONTENTS PAGE

1. Independent Examination (to be added)
2. Trustees Annual Report
3. Receipts and Payments Account (Charity Commission format)
4. Statement of Assets and Liabilities (Charity Commission format)
5. Balance Sheet
6. Capital Section (B1 to B6) and Revenue Section (R1 to R6)
7. Notes to the Capital Section (B1 to B6)
8. Detailed Revenue Accounts (R1 to R6)
9. Notes to the Revenue Accounts (Notes 1 to 9)

**SIMON LANGTON SCHOOLS
ENDOWMENT FUND**

ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH 2021

REGISTERED CHARITY NO. 307941

SIMON LANGTON SCHOOLS ENDOWMENT FUND

TRUSTEES AS AT 31ST MARCH 2021

	TERM
NOMINATED BY THE BOYS' SCHOOL	
Mr. Paul F Addis O.B.E. (Chairman)	01.04.2023
Mrs. Diane Billam	01.11.2021
Mrs Gilda Scarfe	01.11.2025
Dr. Jonathan Spencer	01.11.2021
NOMINATED BY THE GIRLS SCHOOL	
Mr. Ashley Kimble	01.03.2025
Mrs. Georgina A. Glover	01.11.2024
Mr. David Stalley	01.11.2023
Vacant	
CO-OPTED TRUSTEES	
Mr. Nigel Wootton	01.11.2021
Mr. Phil Sandey	01.11.2022
Mr. Simon Cook	01.11.2025

OFFICERS AND ADVISERS TO TRUSTEES

CLERK & TREASURER

Mr. Philip Wyard

3 Abbey Place,
Faversham, Kent
ME13 7BG

INDEPENDENT EXAMINER

Mr. Richard Armishaw

SOLICITORS

Furley Page LLP

PROPERTY ADVISERS

Hugh O'Donnell (Carter Jonas)
Caxtons (Canterbury)

FINANCIAL ADVISERS

Tarvos Wealth

HEADTEACHERS

Mr. Ken Moffat – Simon Langton Boys School Headteacher
Mr. Paul Pollard – Simon Langton Girls School Headteacher

SIMON LANGTON SCHOOLS ENDOWMENT FUND

ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2021

The Simon Langton Schools Endowment Fund is constituted by a Scheme made by the Minister of Education dated 9th November 1956 as amended by the Schemes of 26th February 1991 and 7th March 2001 dealing with the appointment of trustees, and a Modification Order dated 6th January 1994 dealing with the then grant-maintained status of the Boys' School. Clause 3 of the Modification Order provides that the Order was only valid whilst the Boys School remained grant-maintained. Under the Schools Standards and Framework Act 1998 grant-maintained schools were abolished and under the Act's provisions the Boys School became a Foundation School with funding through Kent County Council.

In accordance with advice received from the Charity Commission on 4 March 2009 the Trustees proposed a resolution to provide that all Trustees appointed by the respective governing Bodies should be a Governor serving on the appointing governing body. The foundation is a registered charity No. 307941 in the name of "Simon Langton Schools", but by common usage is referred to as the Simon Langton Schools Endowment Fund. The Charity's registered address for all correspondence purposes is that of the Clerk and Treasurer, 3, Abbey Place, Faversham, ME13 7BG.

There are eleven trustees, four each nominated by the governors of each school and three co-opted. Full details are shown on page 1 of this booklet together with details of officers and advisers to the trustees.

The objects of the charity are laid down by sections 13 & 14(1) of the Scheme of 1956 as amended, and are as follows:

13. The Trustees may apply such yearly sums as they think fit, being not more than one half of the said net income, in providing such special benefits, of any kind not normally provided by the Local Education Authority, for the Girls' School of the Foundation as may from time to time be agreed upon between the Authority and the Trustees, and in providing such special benefits for the Boys' School of the Foundation as they think fit, being benefits of a kind not normally provided from grant aid paid under section 79(1) of the Education Reform Act 1988.
14. (1) The residue of the said net income shall be applied by the Trustees in one or more of the following ways: -
 - (a) In awarding to beneficiaries, Scholarships, Bursaries or Maintenance Allowances tenable at any School, University, or other place of learning approved by the Trustees;
 - (b) In providing financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries on leaving school, a university, or any other educational establishment to prepare for, or to assist their entry into, a profession, trade or calling;
 - (c) In awarding Scholarships or Maintenance Allowances to enable beneficiaries to travel abroad to pursue their education;
 - (d) In providing, or assisting the provision of facilities, of any kind not normally provided by the Local Education Authority, for recreation and social and physical training, including the provision of coaching in athletics, sports and games, for beneficiaries who are receiving primary, secondary or further education; and
 - (e) In providing financial assistance to enable beneficiaries to study music or other arts.

The Trustees also have in their care a number of restricted funds which have been provided by gift or legacy for specific purposes as defined by the donors, e.g. Prize Funds, Jane Wade Lecture Fund, the Brar Overseas Fund, and the Edmonson Noakes Fund. Full details of the purposes of these funds are shown in the notes to the Balance Sheet and Accounts which forms part of this report.

Each year the Trustees approve specific sums to each school for the provision of facilities detailed in submissions by the two head teachers. The sums approved for 2020/21 were £20,498 for the Girls' School and £9,486 for the Boys' School.

The attached financial statements show the current state of the finances which the Trustees consider to be sound, with adequate surpluses being generated each year to meet the reasonable future demands of the schools.

Before 2009 the Investment benefitted from the Treasury Management input from Canterbury City Council and were incorporated into the Council's portfolio of investments. Canterbury City Council indicated that too much of its staff time was taken up in managing the investment and the Capital was invested in CCLA income units.

The pattern of income and the absence of satisfactory capital growth led the Trustees to appoint Tarvos Wealth to act as financial advisors to the trust. As a result of their advice, the main Capital of the Trust was placed with Psigma Management Limited for active management in line with the Trust's approved investment policy on diversification and types of investment.

The Trust voted to purchase the land and buildings, which make up a farm known as Rowlyn Isa in Conwy, North Wales, which has provided the opportunity for students to spend a week in an outward bound type facility since the early 1960s. Previously the Trust rented the land from a local farmer, but he had retired and put the land and buildings up for sale, giving the Trust first option to purchase. The purchase price was £507,500.

The substantial reduction in capital invested with Psigma resulted in the consideration of the Trustees to review whether the substantial costs charged by Psigma for the detailed bespoke management of the portfolio warranted the continuance of this method of management. At a special Trustees meeting on the 10th February 2020 the Trustees decided to switch the portfolio into a balanced income fund managed by Square Mile Research. This will follow the Trustees investment policy of a balance of sustainable income and steady capital growth.

The Edmonson Noakes Fund has been held on deposit but it was released in 2019 and a bursary of £78,895.60 was transferred to The Simon Langton Schools Trust Current Account. It has since been transferred to the Girls School during 2020/21.

The specific funds for the Girls prize fund, the Boys Prize fund, and the Jane Wade lecture Fund remain in their original CCLA COIF funds, as they are restricted funds, separate to the general endowment fund. The interest that had built up over the years was during 2019-20 transferred to the schools from the Trust's current account. The small amounts of interest earned now resume being credited to the Trust current account.

The Deposit Account reserve remains at a balance of £35,000 on 31 March 2020.

The investment will still be treated as one sum despite the purchase of the Rowlyn land and buildings in North Wales, to preserve investment opportunities and value, and the capital treated as one sum in the accounts. The allocation of grant between the two schools will be calculated by the Treasurer and approved at the March Trustees meeting. The grant to be made available is now based on the income received in the previous financial year rather than a fixed allocation per pupil.

The accounts have been prepared on a receipts and payments format, as the Trust's gross income is less than the £250,000 threshold.

Investments are currently held in the following names:

COIF
Psigma international Ltd

The charity's bankers are Lloyds Bank, Canterbury, and the independent examiner, Mr Richard Armishaw, is a former teacher at the school who has experience of independent examinations of accounts for parish councils, who is recommended by the Trustees.

Philip Wyard
Clerk & Treasurer to the Trustees
On behalf of the Trustees
22nd June 2021

Receipts and Payments Account**20-21 19-20**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total funds	Last Year
A1 Receipts					
Donations and Legacies	0	0	0	0	78,896
Rents and Wayleaves	0	0	0	0	0
Rowlyn Rents	7,623	0	0	7,623	3,750
Jesus Hospital	0	0	0	0	0
Interest on Investments	19,632	529	0	20,161	26,147
Interest on Balances	29	13	0	42	214
Sub Total	27,284	542	0	27,826	109,007
A2 Asset Sales and investment sales, etc	0	0	0	0	0
Total Receipts	27,284	542	0	27,826	109,007
A3 Payments					
Donations and Legacies	0	78,896	0	78,896	0
Direct Charitable Expenditure	0	0	0	0	30,031
SLGGS Sundry Expenditure	0	0	0	0	600
SLBS Sundry Expenditure	0	0	0	0	0
Rowlyn Expenditure	5,387	0	0	5,387	16,975
Management and Administration	7,942	0	0	7,942	3,595
Sub Total	13,329	78,896	0	92,224	51,201
A4 Asset and Investment Purchases etc	0	0	0	0	0
Total Payments	13,329	78,896	0	92,224	51,201
Net of Receipts/(Payments)	13,955	-78,354	0	-64,398	57,806
A5 Transfers between Funds	0	0	0	0	0
A6 Cash Funds Last Year	50,314	82,234	0	132,549	74,743
Cash Funds This year end	64,269	3,880	0	68,151	132,549

Statement of Assets and Liabilities at the end of the period

	Unrestricted Funds	Restricted Funds	Endowment Funds
B1 Cash Funds			
General Fund	64,270	0	0
Girls PE fund	1,055		
Boys Prize Fund		1,025	
Girls Prize Fund		480	
Edmonson Noakes Bursary 2		0	
Jane Wade Lecture Fund		167	
Brar Overseas Services Fund		1,154	
Total Cash Funds	65,325	2,826	0
B2 Other Monetary Assets			
	0	0	0
B3 Investment Assets			
	fund to which asset belongs	cost	current value
<i>Investment Property:</i>			
Rowlyn - Land and Buildings		-	507,500
<i>Other Investments:</i>			
	no. shares	unit value	total value at 31.3.2021
<i>Endowment:</i>			
		in pence	
Psigma Investment Management			755,589
Jane Wade lecture fund			
Coif income shares	91.09	1792.64	1,633
Boys Prize fund			
Coif income shares	629.97	1792.64	11,293
Girls prize fund			
Coif income shares	289.72	1792.64	5,194
<i>Short term investments:</i>			
Coif deposit account			35,000
B4 Assets retained for the charity's own use			
	-	-	-
B5 Liabilities			
	-	-	-

Simon Langton Schools - Balance Sheet 2020-21

	£	£
FIXED ASSETS		
Investment Property		0
Investment - Property		507,500
Investment - Capital Funds		755,589 B2
Investment - COIF Restricted Funds		18,120
		<hr/> 1,281,209
CURRENT ASSETS		
Sundry Debtors	0	
Short Term Investments	35,000	
Bank Current Account	33,151	
	<hr/> 68,151	
CURRENT LIABILITIES		
Sundry Creditors	<hr/> 0	
Net Current Assets		<hr/> 68,151
Net Assets		<hr/> 1,349,360
<u>Funds</u>		
Restricted Funds:		
Rowlyn - Property	507,500	
		<hr/> 507,500
Unrestricted Income Funds:		
General Fund	68,151	
Girls PE Fund	-	
		<hr/> 68,151
Restricted Income Funds:		
Boys Prize Fund	11,293	B4
Girls Prize Fund	5,194	B4
Jane wade Fund	1,633	B3
		<hr/> 18,120
Permanent Endowment Fund:		
Psigma International managed Investments	755,589	
		<hr/> 755,589
Total Funds		<hr/> 1,349,360

Simon Langton Schools Endowment Fund Balance Sheet as at 31st March 2021 (Sections)

	2021	2020
Capital Section		
Property Retained for Trust use - Boys school	507,500.00	507,500.00
Capital Fund	755,589.00	718,043.00 B2
Jane Wade Fund	1,632.92	1,363.27 B3
Boys Prize Fund	11,293.09	9,359.09 B4
Girls Prize Fund	5,193.64	4,304.20 B4

	1,281,208.65	1,240,569.56
--	--------------	--------------

Represented by:

Property: Rowlyn Land and Buildings	507,500.00	507,500.00 B2
Investments at Valuation	773,708.65	733,069.56 B5
	1,281,208.65	1,240,569.56

No provision is made in the Balance sheet for the value of land and properties owned by the Endowment Fund, which are used for School purposes.

	2021	2020
Revenue Section:		
General Endowment Fund	65,325.00	97,549.19 R1
Boys Prize Fund	1,025.20	690.18 R2
Girls Prize Fund	479.96	325.11 R3
Jane Wade Fund	167.32	117.17 R4
Brar Overseas Fund	1,153.86	1,152.81 R5
Girls PE Fund	-	R6

	68,151.34	99,834.46
--	-----------	-----------

Represented by:

Temporary Investments		
(COIF Charity Deposit Fund)	35,000.00	35,000.00
COIF investment accounts (prize funds)	-	1,015.29
COIF investment accounts (others)	-	1,269.98
Cash at Bank	33,150.99	62,549.19

	68,150.99	99,834.46
--	-----------	-----------

Notes to the Capital Section 2020-21

B1 Capital Section

This section of the balance sheet represents the long term assets of the fund. These funds are not available for general purpose use but the income earned from the investments is credited to the revenue funds for the provision of any benefits specified in the scheme.

B2 Capital Fund

Interest and Rents Received on this fund are credited to the General Endowment Fund. The capital Fund is comprised of the following:

Base Capital Fund	13,667.63
War Damage compensation	20,000.00
Sale of land at London Road	6,050.00
Sale of Land for A2 Bypass	3,542.09
Revenue Contributions	10,148.67
Sale of land at Wingham	66,500.00
Compensation from KCC	1,000.00
Swimming pool Fund Closure	20,107.38
Appreciation in value of investments	279,941.77
Sale of land at Ickham	148,131.46
Easements on land at Ickham	16,500.00

Investments from Capital receipts	
-75 Stour Street	630,000.00
Land at Thannington	50,000.00

Transfer to cash fund (potential	
Purchase of Rowlyn Welsh Cottage)	(-250,000.00)
Transfer to cash fund 2	(-260,000.00)

755,589.00

B3 Jane wade Lecture Fund

Interest from the Jane wade lecture Fund is credited to the Jane wade Lecture fund and is available for annual use by the Simon Langton Girls School

	Original	Current
	£	£
1983 Girls Jane Wade Lecture Fund	1,054.62	1,632.92

B4 Prize Funds

Interest from the Prize funds is credited to the Prize Fund Revenue Accounts and is used annually by the two Head Teachers for the award of the appropriate prizes. The original prize funds are listed below, but the overall valuations of the funds have increased over the years by the appreciation in the value of investments.

	£
Boys Prize Funds:	
1897 Dean Payne Smith Memorial Prize	50.00
1925 Payne Smith Family Prize	150.00
Oxbrow Science Prize	70.95
1936 Mayors Prize	90.00
1960 DR M Coplan's Life saving Trophy	39.50
1965 Mervyn P Simmonds Sports Prize	66.15
1966 Sharman Prize for English	83.50
1973 Hetherington Prize for Endeavour and Achievement	147.00
1974 H Bayliss History Prize	200.00
1978 Andrew Foreman Memorial Prize	250.00
1978 Rieu Sportsmanship Prize	50.00
1982 Page Collard Prize	60.00
1985 Joyce Lough Head Boys Prize	100.00
1986 F.J.Pepper Science Prize	1,000.00
1991 Hendy Mathematics Prize	250.00
1991 Gable Prizes for German and Science	100.00
1993 Thistleton Economics Prize	100.00
1994 Tong Mathematics Prize	200.00
1995 Economics Prize for the Most Improved Performance	500.00
2011 Lorraine Moore Prize for Drama	250.00

	3,757.10
Appreciation in value of investments	7,535.99

Current Value	11,293.09
 Girls Prize Funds:	
1914 Margaret Shaxby Prize	454.50
1926 Amy Carter Mathematics and Latin Prizes	125.73
1948 Beatrice Snell English Prize	100.00
Dean Hewlett Johnson Science Prize	75.00
Nora Campling Modern Languages Prize	75.00
1979 Layla Adib Bursary	478.00
1983 Gladys Bryen Prizes for English, Geography and Design and Technology	500.00
1984 Simon Langton Prize	200.00
1989 Patrick Hannibal Religious Studies Prize	100.00
1997 Tong Prize for Art and Design	200.00

	2,308.23
Appreciation in value of investments	2,885.41

	5,193.64

B5 Valuation of Investments

In accordance with updated advice from Charity Commission on accounting for Charities, all funds in the balance sheet are now shown at current valuation of investments and property (see schedule on later pages).

B6 Investment Portfolio

The FTSE 100 share index stood at 5,671 at 31st March 2020 compared to 6,714 at 31 March 2021.

Simon Langton Schools Endowment Fund

Revenue Accounts for the year ended 31st March 2021

	2021 £	2020 £
R1 General Endowment Fund		
Income		
Donations and Legacies	-	-
Rents Rowlyn tenancy	7,623	3,750
Jesus Hospital	-	-
Transfer from Deposit Account	-	-
Capital Investment Interest	19,632	25,628
Temporary Investment Interest	29	148
Capital Receipt	-	-
	27,284	29,526
Expenditure		
Expenses re: 75 Stour Street	-	-
Facilities etc for Boys School	-	-
Facilities etc for Girls School	-	18,790
Insurances		
Administration Costs	4,508	3,595
SLGGS sundry professional fees	-	600
Property Consultants Fees	3,434	
Rowlyn expenditure	5,387	16,975
Capital investment		
	13,329	39,959
Surplus/(Deficit) for the year	13,955	-10,433
Profit/(Loss) on Investments		
Transfer between Funds	-	50,825
Balance brought forward 1st April	101,139	60,747
Adjustment to Balance to Cash		
Balance as at 31st March	115,094	101,139
R2 Boys Prize Fund Account (Note 3)		
	2,020	2,020
Balance brought forward 1st April	5,997	5,647
ADD Capital Investment Interest	330	323
ADD Temporary Investment Interest	5	27
	6,332	5,997
LESS purchase of prizes	-	-
ADD Donations (Lorraine Moore)	-	-
Balance of Fund 31st March	6,332	5,997
R3 Girls Prize Fund account (Note 3)		
	2,020	2,020
Balance brought forward 1st April	3,616	3,451
ADD Capital Investment Interest	152	149
ADD Temporary Investment Interest	3	16
	3,770	3,616
LESS purchase of prizes	-	-
ADD donations (Alice Goldin top-up)	-	-
Adjustment to Balance to Cash	-	-
Balance of Fund 31st March	3,770	3,616
R4 Jane Wade Lecture Fund (Note 4)		
	2,020	2,020
Balance brought forward 1st April	2,752	2,693
ADD Capital Investment Interest	48	47
ADD Temporary Investment Interest	2	13
	2,802	2,752
less Lecture expenses		
Balance of Fund 31st March	2,802	2,752
R5 BRAR overseas Services Fund (Note 5)		
	2,020	2,020

Balance brought forward 1st April	1,153	1,148
ADD Temporary Investment Interest	1	5
	1,154	1,153
less Grant to students	-	-
Balance of Fund 31st March	1,154	1,153

R6 Girls PE Fund

	2,020	2,020
Balance brought forward 1st April	1,055	1,050
ADD Temporary Investment Interest	1	5
	1,055	1,055
less Expenditure	-	-
Balance of Fund 31st March	1,055	1,055

Simon Langton Schools

Notes to the Revenue Accounts 2020-21.

1. Rents and Wayleaves

Rowlyn – Land attached to Welsh Cottage £7,623 (Represents rent for the period from Jun 30th 2020 to June 30th 2021 at 7,500 per annum, plus an annual wayleave re: telegraph poles at £123.48)

2. Prize fund Accounts

The balances of the Prize funds were paid during 2019-20 to the schools. The capital amounts remain invested in CCLA COIF funds, and the small amount of income earned will continue to be allocated to the appropriate funds.

3. Jane Wade Lecture Fund (Girls School)

The total sum of £800 was received in the years 1983-86 under this covenant to fund an annual lecture. At the end of the four year period the principal sum then available was invested as capital with the Official Custodian, with future lectures being funded from the interest thereon. The account now only shows investment interest received for funding lectures, and as this has been inadequate, the Wade family donated £2,000 in 2003/04 to supplement the fund.

4. Brar Overseas Services Fund

The sum of £500 was received in March 1986 to establish this fund which is to provide grants of between £30 and £100 to support those who undertake service work in developing countries between school and university, including Medical School electives in such countries. Mr and Mrs Brar were very happy for the fund not to be retained as capital but for it to serve its purpose over a few years while it lasts as a diminishing asset.

5. Capital Projects Financed from Revenue Funds

		£	£
	Boys School		
1960/61	Swimming Pool	7,371	
1970/71	Sixth Form Accommodation	11,949	
1977/78	Stage Lighting	3,489	
1981/82	Swimming Pool Filtration Plant	2,988	
1981/82/83	Computer	7,882	
1982/83	Swimming Pool Cover (Capital Investment)	17,500	
1985/86/87	Computer Enhancement	12,790	
1988/89	Sports Pavilion Enhancement	7,000	
1993/94	Music Block	116,000	
1997/98	Library & Sixth Form Accommodation	30,000	216,969
	Girls School		
1961/62	Tennis Courts	2,887	
1964/65	Swimming Pool	9,922	
1979/80	Music Block	30,000	

1981/82	Stage Lighting	5,710	
1981/82/83	Computer	5,568	
1982/83	Swimming Pool Filtration Plant	3,139	
1986/87	Computer Enhancement	2,773	
1989/90/92	IT Developments	10,500	
1990/91	Fitness Centre	5,350	
1992/93/94	Main Hall Lighting	4,657	
1993/94	IT Cabling	19,787	
1996/97	Sixth Form Accommodation	90,000	
1999/2004	Main Hall Theatrical Facilities	21,702	
2006/07	Music Block Expansion	<u>64,595</u>	276,590
1987/88	Refurbishment of both swimming pools		<u>4,324</u>
			<u>£497,883</u>

7. Commitments

Papers issued in place of an actual meeting indicated the Trustees approved grants of £20,498 to the Girls' School and £9,486 to the Boys' School for the year 2020/21. This was approved at a full Trustees meeting in November 2020. These sums were yet to be claimed by the schools as at 31st March 2021. It was agreed however for the Trust to retain the amount owing to the Boys school to cover any surplus costs incurred by the Trust relating to the purchase and maintenance of Rowlyn Isaf property, until it became clear over time what the potential liabilities of the property will be.

INVESTMENTS ANALYSED OVER FUNDS

	<u>SHARES</u>	<u>NOMINAL</u>	<u>MARKET VALU</u>
		£	£
JANE WADE LECTURE FUND			
COIF Income Shares	91.09		1,632.92
BOYS PRIZE FUND			
COIF Income Shares	629.97		11,293.09
GIRLS PRIZE FUND			
COIF Income Shares	289.72		5,193.64
PSIGMA Management:			755,589
The Portfolio report -31 st March 2021 gives detailed list of the investments and market values.			
GRAND TOTAL (CAPITAL)			<u>773,708.65</u>

INDEPENDENT EXAMINER'S REPORT on the ACCOUNTS

SIMON LANGTON SCHOOLS ENDOWMENT FUND

On accounts for the year ended 31 March 2021

Charity number 307941

The charity's trustees are responsible for the preparation of the accounts.

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

It is my responsibility:

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

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below:

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

Signed:



Date: 15th November 2021

Name:

Richard Gervase Ianson Armishaw