

SIMON LANGTON SCHOOLS

ENDOWMENT FUND

ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH 2023

REGISTERED CHARITY NO. 307941

SIMON LANGTON SCHOOLS ENDOWMENT FUND

TRUSTEES AS AT 31ST MARCH 2023

	TERM END
NOMINATED BY THE BOYS' SCHOOL	
Mr. Douglas Agnew	01.11.2025
Mrs Gilda Scarfe	01.11.2025
Mr. Ed Ludlow	01.03.2026
Ms Laura Ilsey	01.03.2026
NOMINATED BY THE GIRLS SCHOOL	
Mr. Ashley Kimble	01.03.2025
Mrs. Georgina A. Glover (Chair)	01.11.2024
Mr. Simon Cook (Vice Chair)	01.11.2024
Mr. Ash Reygate	01.11.2025
CO-OPTED TRUSTEES	
Mr. Nigel Wootton	01.11.2025
Mr. Paul F Addis O.B.E.	01.08.2026
Vacant position	-

OFFICERS AND ADVISERS TO TRUSTEES

CLERK & TREASURER

Mr. Philip Wyard

3 Abbey Place,
Faversham, Kent
ME13 7BG

INDEPENDENT EXAMINER

Brenda Peers-Ross A.C.I.E

SOLICITORS

Furley Page LLP

PROPERTY ADVISERS

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

FINANCIAL ADVISERS

Craven Street Wealth

HEADTEACHERS

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

SIMON LANGTON SCHOOLS ENDOWMENT FUND

TRUSTEES AS AT 25TH JUNE 2024

	TERM END
NOMINATED BY THE BOYS' SCHOOL	
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Mr. Matthew Jones-Roberts	01.11.2027
Mr. Ed Ludlow	01.03.2026
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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 few 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 2022/23 were £10,446 for the Girls' School and £1,843 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 of 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 of February 2020 the Trustees decided to switch the portfolio into a balanced income fund managed by Square Mile Research, which is part of Aegon, which is a brand name of Scottish Equitable and Co-funds Limited. 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 has reduced to a balance of £25,000 on 31 March 2023. The Trustees voted at the March 2022 Trustees meeting to draw down £10,000 from this balance to honour the commitment to the Girls School for its annual grant payment for 21-22, as revenue income from the investment had dwindled due to the unfavourable economic climate, and the cash balance had reduced to a level below what is required.

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, net of expenditure relating to the normal running of the Trust 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
Aegon

The charity's bankers are Lloyds Bank, Canterbury. The new independent examiner of the 22-23 accounts is Brenda Peer-Ross A.C.I.E. Richard Armishaw retired after examining the 21-22 accounts.

Philip Wyard
Clerk & Treasurer to the Trustees
On behalf of the Trustees
24th June 2024

Signed:
Chair of Simon Langton Schools Trustees – Georgina Glover



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Receipts and Payments Account

	22-23			21-22
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total funds Last Year
A1 Receipts				
Donations and Legacies	0	0	0	0
Rents and Wayleaves	0	0	0	0
Rowlyn Rents	8,746	0	0	7,623
Jesus Hospital	0	0	0	0
Interest on Investments	19,795	551	0	13,997
Interest on Balances	324	130	0	15
Sub Total	28,866	680	0	21,635
A2 Asset Sales and investment sales, etc	0	0	0	0
Total Receipts	28,866	680	0	21,635
A3 Payments				
Donations and Legacies	0	0	0	0
Direct Charitable Expenditure	21,226	0	0	31,387
SLGGS Sundry Expenditure	0	0	0	1,055
SLBS Sundry Expenditure	0	0	0	0
Rowlyn Expenditure	5,590	0	0	5,217
Management and Administration	4,356	0	0	9,312
Sub Total	31,172	0	0	46,971
A4 Asset and Investment Purchases etc	0	0	0	0
Total Payments	31,172	0	0	46,971
Net of Receipts/(Payments)	-2,306	680	0	-25,336
A5 Transfers between Funds	0	0	0	0
A6 Cash Funds Last Year	39,446	3,370	0	68,151
Cash Funds This year end	37,140	4,050	0	42,816

Signed: Chair of Trustees - Georgina Glover



Statement of Assets and Liabilities at the end of the period

	Unrestricted Funds	Restricted Funds	Endowment Funds
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B1 Cash Funds

General Fund	37,140	0	0
Boys Prize Fund		1,763	
Girls Prize Fund		828	
Edmonson Noakes Bursary 2		0	
Jane Wade Lecture Fund		293	
Brar Overseas Services Fund		1,166	
Total Cash Funds	37,140	4,050	0

B2 Other Monetary Assets

0	0	0
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B3 Investment Assets

	fund to which asset belongs	cost	current value
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Investment Property:

Rowlyn - Land and Buildings	-		507,500
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Other Investments:

	no. shares	unit value in pence	total value at 31.3.2023
Endowment: Aegon (CoFunds Ltd)			699,196

Jane Wade lecture fund

Coif income shares	91.09	1873.66	1,706.72
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Boys Prize fund

Coif income shares	629.97	1873.66	11,803.50
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Girls prize fund

Coif income shares	289.72	1873.66	5,428.37
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Short term investments:

Coif deposit account			25,000
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B4 Assets retained for the charity's own use

-	-	-	-
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B5 Liabilities

-	-	-	-
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Signed: Chair of Trustees - Georgina Glover


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Philip Wyard
Clerk & Treasurer to the Trustees
On behalf of the Trustees
24th June 2024

Signed:
Chair of Simon Langton Schools Trustees – Georgina Glover



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Receipts and Payments Account

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Interest on Balances	324	130	0	15
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Cash Funds This year end	37,140	4,050	0	42,816

Signed: Chair of Trustees - Georgina Glover



Statement of Assets and Liabilities at the end of the period

	Unrestricted Funds	Restricted Funds	Endowment Funds
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Brar Overseas Services Fund		1,166	
Total Cash Funds	37,140	4,050	0

B2 Other Monetary Assets

	0	0	0
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B3 Investment Assets

	fund to which asset belongs	cost	current value
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Investment Property:

Rowlyn - Land and Buildings		-	507,500
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Other Investments:

	no. shares	unit value	total value at 31.3.2023
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Endowment:

Aegon (CoFunds Ltd)		in pence	699,196
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Jane Wade lecture fund

Coif income shares	91.09	1873.66	1,706.72
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Coif income shares	629.97	1873.66	11,803.50
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Girls prize fund

Coif income shares	289.72	1873.66	5,428.37
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Short term investments:

Coif deposit account			25,000
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B4 Assets retained for the charity's own use

-	-	-	-
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B5 Liabilities

-	-	-	-
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Signed: Chair of Trustees - Georgina Glover


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**Brenda Peers-Ross
29 Drift Road
Selsey
Chichester
West Sussex
PO20 0PW**

To the Trustees:
SIMON LANGTON SCHOOLS ENDOWMENT FUND

Registered Charity Number: 307941

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Responsibilities and basis of report.

I have Independently Examined the Financial Statements on Pages 5 -7, for the financial year ending 31st March 2023.

Respective responsibilities of Trustees and Examiner

As the charity's trustees, you are responsible for the preparations of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The charity's Trustees consider an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

I report on my examination of the Charity's accounts carried out under section 145 of the 2011 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.

Basis of Independent Examiner's Report

My examination was carried out in accordance with general Directions given by the Charity Commission and in accordance with section 145 of the Charities Act 2011. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you and the trustees concerning 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 next statement.

Independent Examiner's Statement

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 material respect:

- the accounting records were not kept in accordance with section 130 of the 2011 Act: or
- the accounts did not accord with the accounting records.

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.

Brenda Peers-Ross

Brenda Peers-Ross FMAAT ACIE
Date: 9th July 2024