

THE KENDRICK FOUNDATION

England & Wales · Charity number 309072

Details

Status Registered

Legal form Other

Registered 1962-11-16

Register [View on the Charity Commission register](#)

Contact

Address 14 Upper Redlands Road
Reading
RG1 5JP

Phone 01189268740

Email r.garrick@ntlworld.com

Activities

Objects: TO ADVANCE THE EDUCATION OF THE BENEFICIARIES BY:(1) PROVIDING ITEMS, SERVICES AND FACILITIES FOR THE SCHOOL WHICH ARE NOT USUALLY PAID FOR BY OTHER BODIES;(2) AWARDING SCHOLARSHIPS, EXHIBITIONS, BURSARIES, PRIZES, MAINTENANCE ALLOWANCES OR GRANTS TO BENEFICIARIES WHILE ATTENDING THE SCHOOL OR SOME OTHER PLACE OF EDUCATION;(3) ANY OTHER MEANS WHICH THE TRUSTEE SELECTS.

Activities: The charity makes grants to Kendrick School in Reading and to pupils and former pupils of the school.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** COUNTY BOROUGH OF READING
- Reading

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-03-31 | £57,984 | £35,929 | - | - |
| 2024-03-31 | £58,024 | £90,333 | - | - |
| 2023-03-31 | £56,054 | £35,308 | - | - |
| 2022-03-31 | £53,058 | £13,843 | - | - |
| 2021-03-31 | £51,040 | £78,015 | - | - |

Trustees

| Name | Role | Appointed |
|------------------------|-------|------------|
| Mike Page | Chair | |
| Charles Ramsden | | 2022-10-10 |
| Claire Connell | | 2020-09-21 |
| Elizabeth Mary Orchard | | 2025-10-06 |
| KAREN BOSSOM | | |
| Keith Skipsey | | 2024-08-07 |
| MARSHA CAREY-ELMS | | 2012-10-16 |
| MICHAEL WALL | | |
| ROGER GARRICK | | |
| Samantha Kumra | | 2023-10-09 |

Linked charities

- THE PLAYING FIELD (309072-1)

THE KENDRICK FOUNDATION

England & Wales - Charity number 309072

Accounts

THE KENDRICK FOUNDATION

CHARITY REGISTRATION NO: 309072

THE KENDRICK FOUNDATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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TRUSTEE:

The Kendrick Trust whose appointed trustees are :-

Michael Page (Chairman)
Karen Bossom
Marsha Carey - Elms
Claire Connell
Virginia Cullura (resigned 25.5.2024)
Samantha Kumra
Jean Elliott (resigned 7.10.2024)
Roger Garrick (Secretary)
Michael Wall
Keith Miller (resigned 7.10.2024)
Keith Skipsey (appointed 7.10.2024)
Charles Ramsden

PRINCIPAL ADDRESS:

Kendrick School, London Road, Reading, Berkshire, RG1 5BN

INDEPENDENT EXAMINER:

Holy Brook Associates, Curious Lodge, 1st Floor Pinnacle Building, Tudor Road, Reading,
Berkshire, RG1 1NH

SECRETARY:

Roger Garrick, Company Secretary, The Kendrick Trust Ltd.

BANKERS:

Lloyds TSB, Market Place Branch, 1 Market Place, Reading, Berkshire, RG1 2EQ

SOLICITORS:

Clarkslegal, One Forbury Square, The Forbury, Reading, Berkshire, RG1 3EB

INVESTMENT ADVISORS:

CCLA, One Angel Lane, London EC4R 3AB

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2025**1. Trust Deed**

The Kendrick Foundation was formed by a Charity Commissioners for England and Wales scheme dated 9 March 1998 as modified by orders dated 23 January 2002, 7 March 2003, 30 March 2004 and 20 Dec 2017.

2. Registration

The Foundation's registration number with the Charity Commissioners for England and Wales is 309072.

3. Trustee

The trustee of the Kendrick Foundation is the Kendrick Trust, a company limited by guarantee. The directors of the Kendrick Trust during the year under review were:

Michael Page (Chairman)
Roger Garrick (Secretary)
Karen Bossom
Marsha Carey-Elms
Claire Connell
Virginia Cullura (resigned 25.5.2024)
Samantha Kumra
Jean Elliott (resigned 7.10.2024)
Michael Wall
Keith Miller (resigned 7.10.2024)
Keith Skipsey (appointed 7.10.2024)
Charles Ramsden

Virginia Cullura and Jean Elliott resigned after many years as Directors and Keith Miller upon relinquishing his role as Chair of Kendrick School Governors. Keith Skipsey, the Vice Chair of the Kendrick School Governors, was appointed a director.

The number of directors within the Kendrick Trust shall not be more than 11 and so long as there shall be less than 2 directors, none of the power or discretions vested in the directors shall be exercisable except for the purpose of appointing a new director or directors.

No directors received remuneration for the time spent on the affairs of the Foundation. Roger Garrick was reimbursed £34 for expenses incurred in filing the annual return for the Kendrick Trust with Companies House. No other out of pocket expenses were paid to, or in respect of, the directors for the year ended 31 March 2025.

Directors are recruited by nominations from the Kendrick Parents' Society (KPS) and Kendrick Old Girls' Association (KOGA) and from people interested in Kendrick School. The Chair and Deputy Chair of Kendrick School Governors are also Directors. Induction and training is by informal mentoring from the other trustees.

The charity has no employees.

4. Governance

The directors meet as required, generally once or twice per annum, to receive reports, to oversee and recommend payment of grants, to review the Foundation's investment performance in the light of appropriate professional advice and to approve the Foundation's annual accounts and trustee's report. There are two committees of directors. The Grants committee considers and determines applications for grants within the charity's grant-making policy and the Finance Committee regularly reviews investment performance with the Investment Managers. Only very minor decisions are taken without reference to the directors.

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2025**5. Aims and Objectives**

The aims and objectives of the Kendrick Foundation are to advance the education of the beneficiaries, namely the pupils and former pupils of Kendrick Girls' School in Reading.

The charity seeks to carry out its objectives by :-

i) making grants to the school and to current and recent students. The trust normally makes available up to 90% of the previous year's unrestricted income for distribution in the current year.

ii) maintaining the value of its assets for the benefit of future generations of Kendrick pupils and, in particular, to rebuild the capital value previously represented by the playing field sold in 2004.

6. Review of achievements during the year

Income was £57,984, only £40 less than the previous year. Dividend income was £56,107 an increase of £1,086 and interest £1,877 a reduction of £1,126 due to lower interest rates. As agreed by the Trustee 10% of the total income (£5,798) has been allocated to the Student Disbursement Fund.

Donations of £34,000 were made to Kendrick school towards replacing the IT room roof, providing Air Con in the 6th Form Block and disabled access to the Cedars building.

Two grants, totalling £1,500, were made to current pupils towards the costs of attending the UCL School of Architecture and for development work in Pakistan and one grant to a former pupil towards fieldwork costs in Australia for her Earth Science Degree. These grants have been paid out of the Student Disbursement Fund.

Investment Policy and Performance during the year

CCLA were appointed the Foundation's investment manager at the AGM in June 2015. They manage the Foundation's funds, on a discretionary basis, closely monitored by the trustee.

The investment policy is to achieve a reasonable rate of return within an acceptable level of risk. The value of investments decreased during the year by £92,849, reflecting the economic circumstances during the year.

The Charity Commission require the Foundation to recoup, over 60 years, the 2004 donation to Kendrick School of £2.8m for new sports facilities. The original £500,000 set aside for this purpose had grown to £1,779,132, at 31st March 2025, £882,542 (98%) above the value of £896,590 needed to achieve the target.

The value of the remaining permanent endowment, which provides the expendable income, is £1,380,698.

7. Public benefit

The Foundation has complied with the duty (set out in section 4 of the Charities Act 2011) to have due regard to public benefit guidance published by the Commission. It exists to support the work of Kendrick School by making grants for activities not covered by standard funding. The Foundation gives annual travel grants to senior students, to encourage them to widen their experience and become more rounded individuals by contributing to a different culture and sharing their skills for the benefit of others.

The Foundation sold land, in 2004, to finance the construction and fitting out of a sports hall at the school. This facility is available to the general public in out-of-school hours, at weekends and in school holidays.

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2025**8. Identification of Major Risks**

The trustee considers the variability of investment returns on the permanent endowment to constitute the charity's major risk. The trustee responds by taking appropriate professional advice and diversifying its investments in accordance with such advice.

9. Trustee's Responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

10. Reserves Policy

Following the sale of originally endowed land and subsequent donation of £2.8m to the Kendrick School and in accordance with a Charities Commission Order dated 30th March 2004 the trustee initially invested £500,000 in a separate recoupment fund and its policy is to increase the value of this fund, including the reinvestment of income from 72.6% of the units held, so that it reaches a value of £2.8m over 60 years. The trustee's policy in respect of the balance of the endowment fund is to produce an income that is transferred to an unrestricted fund out of which the grants and other proper expenditure of the Foundation can be paid for the foreseeable future. The trustee's normal policy for the unrestricted income fund is that the amount of grants made, in accordance with the Foundation's objectives, shall not exceed 90% of the income in the previous year. Any excess of income over grants made and administration costs paid is carried forward to enable the Foundation, in exceptional circumstances, to provide grants exceeding its normal policy.

12. Accounts

The trustee confirms that the accounts comply with:

- statutory requirements
- the governing document
- the statement of recommended practice "Accounting and Reporting by Charities" issued in 2005.

The trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustee on *6th October* 2025 and signed on its behalf by:

signed.....
MICHAEL PAGE
Chairman of The Kendrick Trust

Independent Examiner's Report to the Trustee of The Kendrick Foundation

I report to the trustees on my examination of the accounts of the Kendrick Foundation for the year ended 31 March 2025 which are set out on pages 5 - 11.

Respective Responsibilities of trustees and examiner

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

I report in respect of my examination of the Foundation'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.

Independent Examiner's statement

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

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



Sabina Reed
Association of Accounting Technicians
Holy Brook Associates
Curious Lounge
1st Floor Pinnacle Building
Tudor Road
Reading
RG1 1NH

Date... 1st August 2025

.....

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

| | Notes | Unrestricted Income £ | Disbursement Fund £ | Permanent Endowment £ | Total Year Ended 31 3 2025 £ | Total Year Ended 31 3 2024 £ |
|--|-------|-----------------------------|---------------------------|-----------------------------|---------------------------------------|---------------------------------------|
| Income from:- | | | | | | |
| Bank and deposit interest | 6 | 1,877 | - | - | 1,877 | 3,003 |
| Dividend income | 7 | 56,107 | - | - | 56,107 | 55,021 |
| Disbursement Fund Transfer | | (5,798) | 5,798 | - | - | - |
| Total incoming resources | | 52,186 | 5,798 | - | 57,984 | 58,024 |
| Expenditure on:- | | | | | | |
| Cost of charitable activities | 8 | 34,000 | 1,500 | - | 35,500 | 89,925 |
| Administration Costs | 9 | 429 | - | - | 429 | 408 |
| Total resources expended | | 34,429 | 1,500 | - | 35,929 | 90,333 |
| Other Recognised Gains and Losses | | | | | | |
| Gains/(losses) on investment assets:- | | | | | | |
| Realised | 10 | - | - | - | - | - |
| Unrealised | 10 | - | - | (92,849) | (92,849) | 310,619 |
| Net Income / (Expenditure) | | 17,757 | 4,298 | (92,849) | (70,794) | 278,310 |
| Fund balances at 1 April | | 35,703 | 5,582 | 3,252,679 | 3,293,964 | 3,015,654 |
| Fund Balances at 31 March | | 53,460 | 9,880 | 3,159,830 | 3,223,170 | 3,293,964 |

BALANCE SHEET AS AT 31 MARCH 2025

| | Notes | 31 March 2025 £ | 31 March 2024 £ |
|---|-------|--------------------|--------------------|
| Fixed Assets | | | |
| Investments | 10 | 3,159,830 | 3,252,679 |
| | | <u>3,159,830</u> | <u>3,252,679</u> |
| Current Assets | | | |
| Cash held by Investment Manager | | 61,698 | 37,714 |
| Cash at Lloyds bank | | 2,036 | 3,944 |
| | | <u>63,734</u> | <u>41,658</u> |
| Creditors: falling due within one year | 11 | (394) | (373) |
| | | <u>63,340</u> | <u>41,285</u> |
| Net Current Assets | | <u>63,340</u> | <u>41,285</u> |
| Total Assets less Current Liabilities | | <u>3,223,170</u> | <u>3,293,964</u> |
| Represented by: | | | |
| Unrestricted income fund | 12 | 53,460 | 35,703 |
| Disbursement Fund | 12 | 9,880 | 5,582 |
| Permanent endowment fund | 12 | 3,159,830 | 3,253,679 |
| | | <u>3,223,170</u> | <u>3,293,964</u> |

Approved by the Trustee on *6th October* 2025 and signed on its behalf by:



(signed) MICHAEL PAGE

CASH FLOW STATEMENT FOR YEAR ENDED 31 MARCH 2025

| | Note | 31 March 2025 £ | 31 March 2024 £ |
|---|------|----------------------|------------------------|
| Cash generated for Operating Activities | | | |
| Net cash (used in) Operating Activities | 15 | (35,908) | (90,333) |
| Cash flows from Investing Activities | | | |
| Dividends, interest and rents from investments | | 57,984 | 58,024 |
| Purchase of property, plant & equipment | | - | - |
| Net cash provided (used in) investing activities | | 57,984 | 58,024 |
| Cash flows from Financing Activities | | | |
| Repayments of borrowing | | - | - |
| Net cash provided (used in) financing activities | | - | - |
| Change on cash and cash equivalents in the year | | <u>22,076</u> | <u>(32,309)</u> |
| Cash at bank and in hand at start of year | | 41,658 | 73,967 |
| Cash at bank and in hand at end of year | | 63,734 | 41,658 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. **Accounting Policies**

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes 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 (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Kendrick Foundation constitutes a public benefit entity as defined by FRS 102 .

All investments are stated at mid-market value at the balance sheet date. The movement in the Statement of Financial Activities comprises both realised and unrealised gains and losses.

Bank interest is accounted for on an accruals basis.

Investment income is accounted for when received.

Donations are recognised and applied to the Trust Fund when received.

Grants and donations are accounted for when approved. Administrative expenditure is accounted for on an accruals basis.

Liabilities are recognised on an accruals basis.

2. **Permanent Endowment Fund**

The permanent endowment fund relates to the value of the land and assets originally donated to the Foundation. The land was disposed of during the year 2004-05. The Charity Commissioners directed by order on 30 March 2004 that £500,000 of the proceeds be invested with the purpose of accumulating a fund of £2.8m over 60 years to recoup the cost of donations to Kendrick School in respect of assisting in construction of new sports facilities. The balance of the permanent endowment fund is applied in accordance with the objects of the Foundation.

3. **Income Fund (Unrestricted)**

The Income Fund represents funds for the payment of the Foundation's grants to the school and administrative expenses.

4. **Student Disbursement Fund**

The Student Disbursement Fund represents funds for the payment of grants on behalf of students.

5. **Donations and Gifts**

No donations were received during the year.

6. **Bank and Deposit Interest**

| | Year to 31 March 2025 | Year to 31 March 2024 |
|--------------------------------|--------------------------|--------------------------|
| | £ | £ |
| Received by Unrestricted Funds | 1,877 | 3,003 |

**NOTES TO THE FINACIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Investment Income

| | Year to 31 March 2025 £ | Year to 31 March 2024 £ |
|--|-------------------------------|-------------------------------|
| CCLA | | |
| Ethical Investment Fund | 49,520 | 48,561 |
| Property Fund | 6,587 | 6,460 |
| | <u>56,107</u> | <u>55,021</u> |
| Investment Income received for Unrestricted Funds | 56,107 | 55,021 |

8. Cost of Charitable Activities

During the year the Foundation made donations to Kendrick School of £34,000 towards replacing the IT Room roof and providing Air Con in the 6th form block and disabled access for the Cedars building and grants to 2 current and 1 former student totalling £1,500.

All charitable expenditure in 2025 and 2024 was from unrestricted funds.

9. Administration Costs

| | Year to 31 March 2025 | | | Year to 31.3.2024 |
|-------------------------------------|-----------------------|---------------------|------------|----------------------|
| | Income Fund £ | Endowment Fund £ | Total £ | £ |
| Independent Examiner's remuneration | 360 | - | 360 | 360 |
| Sundry expenses | 34 | - | 34 | 13 |
| Data Protection Office Fee | 35 | - | 35 | 35 |
| | <u>429</u> | <u>-</u> | <u>429</u> | <u>406</u> |
| Administration costs y/e 31.3.2024 | 406 | - | 406 | 406 |

No remuneration was paid to the trustee during the current period or previous years.
There were no employees during the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. **Investments at Market Value**

| | Year to 31 March 2025 £ | Year to 31 March 2024 £ |
|-------------------------------------|--|--|
| CCLA – COIF Ethical Investment Fund | 3,038,736 | 3,313,269 |
| CCLA – COIF Property Fund | 121,094 | 119,410 |
| | <u>3,159,830</u> | <u>3,252,679</u> |

At 31 March 2024 the purchase cost of the investments held was as follows:

| | | |
|--|------------------|------------------|
| Cost of investments | 1,849,191 | 1,849,191 |
| Market value of investments at start of year | 3,252,679 | 2,942,060 |
| Realised gains / (losses) | | |
| Unrealised gains / (losses) | (92,849) | 310,619 |
| Market value of investments at end of year | <u>3,159,830</u> | <u>3,252,679</u> |
| Asset Allocation of Investments held | % | % |
| Overseas Equities | 53.7 | 62.0 |
| UK Equities | 7.7 | 6.0 |
| Property | 8.1 | 8.0 |
| Infrastructure & Operating Assets | 6.2 | 8.7 |
| Contractual & Other Income | 1.8 | 1.2 |
| Private Equity & Other | 4.4 | 3.2 |
| Fixed interest | 9.6 | 7.6 |
| Cash | 8.5 | 3.3 |
| | <u>100.0</u> | <u>100.0</u> |

11. **Creditors: falling due within one year**

| | | |
|----------|------------|------------|
| Accruals | 394 | 373 |
| | <u>394</u> | <u>373</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. **Analysis of Fund Balances**

| | Income Fund £ | Disbursement Fund £ | Permanent Endowment Fund £ | Total Funds £ |
|---------------------------------|------------------------------|------------------------------------|---|------------------------------|
| Investments | - | - | 3,159,830 | 3,159,830 |
| Cash held by Investment Manager | 51,818 | 9,880 | - | 61,698 |
| Cash at Lloyds bank | 2,036 | - | - | 2,036 |
| Creditors | (394) | - | - | (394) |
| | <u>53,460</u> | <u>9,880</u> | <u>3,159,830</u> | <u>3,223,170</u> |

The Permanent Endowment Fund consists of the following
Recoupment fund

| | |
|---|-------------------------|
| Amount originally invested in 2004 | 500,000 |
| Income and gains in years 2004 –2024 | 1,317,864 |
| Unrealised investment gains / (losses) in year 2025 | (38,732) |
| Recoupment Fund at 31 March 2025 | <u>1,779,132</u> |
| Balance of Endowment Fund at 31 March 2025 | <u>1,380,698</u> |
| Total Permanent Endowment Funds | <u><u>3,159,830</u></u> |

13. **Post Balance Sheet Events**

There were no post balance sheet events

14. **Related Party Transactions and Ultimate Controlling Party**

The trustee of the Kendrick Foundation is the Kendrick Trust, a company incorporated by guarantee. (Company number 3517162) The directors of the Kendrick Trust, as noted on page 1, are responsible for the management of the Foundation. There were no related party transactions.

15. **Reconciliation of net movement in funds to net cash flow from operating activities**

| | 31.3.2025 | 31.3.2024 |
|---|------------------------|------------------------|
| Net income / (expenditure) as per the SOFA | (70,794) | 278,310 |
| Adjustments for:- | | |
| Depreciation charges | - | - |
| Dividends, interest and rents from investments | (57,984) | (58,254) |
| (Gains) / Losses on investments | 92,849 | (310,619) |
| (increase) / decrease in debtors | - | - |
| Increase /(decrease) in creditors | 21 | - |
| Net cash (used in) operating activities | <u>(35,908)</u> | <u>(90,333)</u> |

THE KENDRICK FOUNDATION

England & Wales - Charity number 309072

Accounts

THE KENDRICK FOUNDATION

CHARITY REGISTRATION NO: 309072

THE KENDRICK FOUNDATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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TRUSTEE:

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Charles Ramsden

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Kendrick School, London Road, Reading, Berkshire, RG1 5BN

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Roger Garrick, Company Secretary, The Kendrick Trust Ltd.

BANKERS:

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SOLICITORS:

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INVESTMENT ADVISORS:

CCLA, One Angel Lane, London EC4R 3AB

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2024**1. Trust Deed**

The Kendrick Foundation was formed by a Scheme approved by The Charity Commissioners for England and Wales dated 9 March 1998 as modified by subsequent orders dated 23 January 2002, 7 March 2003, 30 March 2004 and 20th December 2017.

2. Registration

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3. Trustee

The trustee of the Kendrick Foundation is the Kendrick Trust, a company limited by guarantee. The directors of the Kendrick Trust during the year under review were:

Michael Page (Chairman)
Roger Garrick (Secretary)
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The number of directors within the Kendrick Trust shall not be more than 11 and so long as there shall be less than 2 directors, none of the power or discretions vested in the directors shall be exercisable except for the purpose of appointing a new director or directors.

None of the directors noted above receive remuneration for the time spent on the affairs of the Foundation. Roger Garrick was reimbursed £13 for expenses incurred in filing the annual return for the Kendrick Trust with Companies House. No other out of pocket expenses were paid to, or in respect of, the directors for the year ended 31 March 2024.

Directors are recruited when required from among people with an interest in Kendrick School; nominations may be sought from the Kendrick Parents' Society (KPS) or the Kendrick Old Girls' Association (KOGA). Induction and training is by means of informal mentoring by the chairman and other trustees.

The charity has no employees.

4. Governance

The directors meet as required, generally once or twice per annum, to receive reports, to oversee and recommend payment of grants, to review the Foundation's investment performance in the light of appropriate professional advice and to approve the Foundation's annual accounts and trustee's report. There are two committees of directors. The Grants committee considers and determines applications for grants within the charity's grant-making policy and the Finance Committee regularly reviews investment performance with the Investment Managers. Only very minor decisions are taken without reference to the directors.

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2024**5. Aims and Objectives**

The aims and objectives of the Kendrick Foundation are to advance the education of the beneficiaries, namely the pupils and former pupils of Kendrick Girls' School in Reading.

The charity seeks to carry out its objectives by :-

i) making grants to the school and to current and recent students. The trust normally makes available up to 90% of the previous year's unrestricted income for distribution in the current year.

ii) maintaining the value of its assets for the benefit of future generations of Kendrick pupils and, in particular, to rebuild the capital value previously represented by the playing field sold in 2004.

6. Review of achievements during the year

Income was £58,024, £1,970 more than the previous year. The increase was in interest received due to the continuing rise in interest rates experienced in 2023. Dividend income was at the same level as 2022/23.

Donations of £85,000 were made to Kendrick school for the maintenance and decoration of the Cedars building (£47,500), the replacement of Fire Doors (£29,000), the purchase of a monitoring probe for the swimming pool (£6,000), the funding for student awards (£2,000) and a £500 grant to enable the students to experience a poet for a day.

As agreed in the previous year 10% of the annual income (£5,802) was allocated to the student disbursement Fund. One grant of £220 was paid direct to a current pupil towards their travel costs to the World Scout Jamboree in South Korea and £4,705 (the amount allocated to the disbursement fund in 2022/23) was paid to the school for distribution to students in accordance with the rules of the fund. As at 31st March 2024 no student grants had been made from this fund.

Investment Policy and Performance during the year

CCLA were appointed the Foundation's investment manager at the AGM in June 2015. They manage the Foundation's funds, on a discretionary basis, closely monitored by the trustee.

The investment policy is to achieve a reasonable rate of return within an acceptable level of risk. The value of investments increased during the year by £310,619 reflecting the economic circumstances during the year.

The Charity Commission require the Foundation to recoup, over 60 years, the 2004 donation to Kendrick School of £2.8m for new sports facilities. The original £500,000 set aside for this purpose had grown to £1,817,834, at 31st March 2024, £947,076 (109%) above the amount of £870,788 needed to achieve the target.

The value of the remaining permanent endowment, which provides the expendable income, is £1,434,815.

7. Public benefit

The Foundation has complied with the duty (set out in section 4 of the Charities Act 2011) to have due regard to public benefit guidance published by the Commission. It exists to support the work of Kendrick School by making grants for activities not covered by standard funding. The Foundation gives annual travel grants to senior students, to encourage them to widen their experience and become more rounded individuals by contributing to a different culture and sharing their skills for the benefit of others.

The Foundation sold land, in 2004, to finance the construction and fitting out of a sports hall at the school. This facility is available to the general public in out-of-school hours, at weekends and in school holidays.

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2024**8. Identification of Major Risks**

The trustee considers the variability of investment returns on the permanent endowment to constitute the charity's major risk. The trustee responds by taking appropriate professional advice and diversifying its investments in accordance with such advice.

9. Trustee's Responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

10. Reserves Policy

Following the sale of originally endowed land and subsequent donation of £2.8m to the Kendrick School and in accordance with a Charities Commission Order dated 30th March 2004 the trustee initially invested £500,000 in a separate recoupment fund and its policy is to increase the value of this fund, including the reinvestment of income from 72.6% of the units held, so that it reaches a value of £2.8m over 60 years. The trustee's policy in respect of the balance of the endowment fund is to produce an income that is transferred to an unrestricted fund out of which the grants and other proper expenditure of the Foundation can be paid for the foreseeable future. The trustee's normal policy for the unrestricted income fund is that the amount of grants made, in accordance with the Foundation's objectives, shall not exceed 90% of the income in the previous year. Any excess of income over grants made and administration costs paid is carried forward to enable the Foundation, in exceptional circumstances, to provide grants exceeding its normal policy.

12. Accounts

The trustee confirms that the accounts comply with:

- statutory requirements
- the governing document
- the statement of recommended practice "Accounting and Reporting by Charities" issued in 2005.

The trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustee on 7th October 2024 and signed on its behalf by:

signed.....

MICHAEL PAGE

Chairman of The Kendrick Trust

Independent Examiner's Report to the Trustee of The Kendrick Foundation

I report to the trustees on my examination of the accounts of the Kendrick Foundation for the year ended 31 March 2024 which are set out on pages 5 - 11.

Respective Responsibilities of trustees and examiner

The charity 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 whether particular matters have come to my attention

Basis of Independent examiner's statement

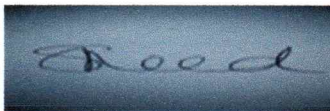
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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.

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 which gives me cause to believe that, in any material respect:

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



Sabina Reed
Association of Accounting Technicians
Holy Brook Associates
Curious Lounge
1st Floor Pinnacle Building
Tudor Road
Reading
RG1 1NH

Date...30.08.2024.....

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

| Notes | Unrestricted Income £ | Disbursement Fund £ | Permanent Endowment £ | Total Year Ended 31 3 2024 £ | Total Year Ended 31 3 2023 £ |
|--|-----------------------------|---------------------------|-----------------------------|---------------------------------------|---------------------------------------|
| Income from:- | | | | | |
| Bank and deposit interest | 5 | 3,003 | - | 3,003 | 1,032 |
| Dividend income | 6 | 55,021 | - | 55,021 | 55,022 |
| Disbursement Fund Transfer | | (5,802) | - | - | - |
| Total incoming resources | 52,222 | 5,802 | - | 58,024 | 56,054 |
| Expenditure on:- | | | | | |
| Cost of charitable activities | 7 | 85,000 | 4,925 | 89,925 | 34,900 |
| Administration Costs | 8 | 408 | - | 408 | 408 |
| Total resources expended | 85,408 | 4,925 | - | 90,333 | 35,308 |
| Other Recognised Gains and Losses | | | | | |
| Gains/(losses) on investment assets:- | | | | | |
| Realised | 9 | - | - | - | - |
| Unrealised | 9 | - | 310,619 | 310,619 | (132,249) |
| Net Income / (Expenditure) | (33,186) | 877 | 310,619 | 278,310 | (111,503) |
| Fund balances at 1 April | 68,889 | 4,705 | 2,942,060 | 3,015,654 | 3,127,157 |
| Fund Balances at 31 March | 35,703 | 5,582 | 3,252,679 | 3,293,964 | 3,015,654 |

BALANCE SHEET AS AT 31 MARCH 2024

| | Notes | 31 March 2024 £ | 31 March 2023 £ |
|---|-------|--------------------|--------------------|
| Fixed Assets | | | |
| Investments | 9 | 3,252,679 | 2,942,060 |
| | | <u>3,252,679</u> | <u>2,942,060</u> |
| Current Assets | | | |
| Cash held by Investment Manager | | 37,714 | 72,190 |
| Cash at Lloyds bank | | 3,944 | 1,777 |
| | | 41,658 | 73,967 |
| Creditors: falling due within one year | 10 | (373) | (373) |
| | | <u>41,285</u> | <u>73,594</u> |
| Net Current Assets | | 41,285 | 73,594 |
| Total Assets less Current Liabilities | | <u>3,293,964</u> | <u>3,015,654</u> |
| Represented by: | | | |
| Unrestricted income fund | 11 | 35,703 | 68,889 |
| Disbursement Fund | 11 | 5,582 | 4,705 |
| Permanent endowment fund | 11 | 3,253,679 | 2,942,060 |
| | | <u>3,293,964</u> | <u>3,015,654</u> |

Approved by the Trustee on 7th October 2024 and signed on its behalf by:



(signed) MICHAEL PAGE

CASH FLOW STATEMENT FOR YEAR ENDED 31 MARCH 2024

| | Note | 31 March 2024 £ | 31 March 2023 £ |
|--|------|--------------------|--------------------|
| Cash generated for Operating Activities | | | |
| Net cash (used in) Operating Activities | 14 | (90,333) | (35,308) |
| Cash flows from Investing Activities | | | |
| Dividends, interest and rents from investments | | 58,024 | 56,054 |
| Purchase of property, plant & equipment | | - | - |
| Net cash provided (used in) investing activities | | 58,024 | 56,054 |
| Cash flows from Financing Activities | | | |
| Repayments of borrowing | | - | - |
| Net cash provided (used in) financing activities | | - | - |
| Change on cash and cash equivalents in the year | | (32,309) | 20,746 |
| Cash at bank and in hand at start of year | | 73,967 | 53,221 |
| Cash at bank and in hand at end of year | | 41,658 | 73,967 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. Accounting Policies

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes 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 (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Kendrick Foundation constitutes a public benefit entity as defined by FRS 102 .

All investments are stated at mid-market value at the balance sheet date. The movement in the Statement of Financial Activities comprises both realised and unrealised gains and losses.

Bank interest is accounted for on an accruals basis.

Investment income is accounted for when received.

Recovery of tax deducted on interest received is accounted for when received

Donations are recognised and applied to the Trust Fund when received.

Grants and donations are accounted for when approved. Administrative expenditure is accounted for on an accruals basis.

Liabilities are recognised on an accruals basis.

2. Permanent Endowment Fund

The permanent endowment fund relates to the value of the land and assets originally donated to the Foundation. The land was disposed of during the year 2004-05. The Charity Commissioners directed by order on 30 March 2004 that £500,000 of the proceeds be invested with the purpose of accumulating a fund of £2.8m over 60 years to recoup the cost of donations to Kendrick School in respect of assisting in construction of new sports facilities. The balance of the permanent endowment fund is applied in accordance with the objects of the Foundation.

3. Income Fund (Unrestricted)

The Income Fund represents funds to be used for the payment of grants, donations and administrative expenses of the Foundation.

4. Donations and Gifts

No donations were received during the year.

5. Bank and Deposit Interest

| | Year to 31 March 2024 | Year to 31 March 2023 |
|--------------------------------|--------------------------|--------------------------|
| | £ | £ |
| Received by Unrestricted Funds | 3,003 | 1,032 |

**NOTES TO THE FINACIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Investment Income

| | Year to 31 March 2024 | Year to 31 March 2023 |
|--|----------------------------------|----------------------------------|
| | £ | £ |
| CCLA | | |
| Ethical Investment Fund | 48,561 | 48,561 |
| Property Fund | 6,460 | 6,461 |
| | <hr/> | <hr/> |
| | 55,021 | 55,022 |
| | <hr/> | <hr/> |
| Investment Income received for Unrestricted Funds | 55,021 | 55,022 |

7. Cost of Charitable Activities

During the year the Foundation made donations to Kendrick School of £85,000 for work on the Cedars building, replacement of Firedoors, a monitoring probe for the swimming pool, a contribution to student awards and to enable the students to experience a poet for a day. A £220 grant was paid direct to a student and £4,705 paid to the school to establish a disbursement fund to enable the school to make grants to students in accordance with the agreed criteria.

All charitable expenditure in 2024 and 2023 was from unrestricted funds.

8. Administration Costs

| | Year to 31 March 2024 | | | Year to 31.3.2023 |
|-------------------------------------|------------------------------|-----------------------|--------------|------------------------------|
| | Income Fund | Endowment Fund | Total | |
| | £ | £ | £ | £ |
| Independent Examiner's remuneration | 360 | - | 360 | 360 |
| Sundry expenses | 13 | - | 13 | 13 |
| Data Protection Office Fee | 35 | - | 35 | 35 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 408 | - | 408 | 408 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Administration costs y/e 31.3.2023 | 408 | - | 408 | 408 |

No remuneration was paid to the trustee during the current period or previous years.

There were no employees during the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. **Investments at Market Value**

| | Year to 31 March 2024 £ | Year to 31 March 2023 £ |
|-------------------------------------|-------------------------------|-------------------------------|
| CCLA – COIF Ethical Investment Fund | 3,313,269 | 2,816,155 |
| CCLA – COIF Property Fund | 119,410 | 125,905 |
| | <u>3,252,679</u> | <u>2,942,060</u> |

At 31 March 2024 the purchase cost of the investments held was as follows:

| | | |
|--|------------------|------------------|
| Cost of investments | 1,849,191 | 1,849,191 |
| Market value of investments at start of year | 2,942,060 | 3,074,309 |
| Realised gains / (losses) | | |
| Unrealised gains / (losses) | 310,619 | (132,249) |
| Market value of investments at end of year | <u>3,252,679</u> | <u>2,942,060</u> |

| Asset Allocation of Investments held | % | % |
|--------------------------------------|--------------|--------------|
| Overseas Equities | 62.0 | 59.6 |
| UK Equities | 6.0 | 7.9 |
| Property | 8.0 | 7.2 |
| Infrastructure & Operating Assets | 8.7 | 7.0 |
| Contractual & Other Income | 1.2 | 2.0 |
| Private Equity & Other | 3.2 | 1.9 |
| Fixed interest | 7.6 | 7.2 |
| Cash | 3.3 | 7.2 |
| | <u>100.0</u> | <u>100.0</u> |

10. **Creditors: falling due within one year**

| | | |
|----------|------------|------------|
| Accruals | 373 | 373 |
| | <u>373</u> | <u>373</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Analysis of Fund Balances

| | Income Fund £ | Disbursement Fund £ | Permanent Endowment Fund £ | Total Funds £ |
|---------------------------------|------------------------------|------------------------------------|---|------------------------------|
| Investments | - | - | 3,252,679 | 3,252,679 |
| Cash held by Investment Manager | 32,132 | 5,582 | - | 37,714 |
| Cash at Lloyds bank | 3,944 | - | - | 3,944 |
| Creditors | (373) | - | - | (373) |
| | <u>35,703</u> | <u>5,582</u> | <u>3,252,679</u> | <u>3,293,964</u> |

The Permanent Endowment Fund consists of the following
Recoupment fund

| | |
|---|------------------|
| Amount originally invested in 2004 | 500,000 |
| Income and gains in years 2004 – 2023 | 1,118,425 |
| Unrealised investment gains / (losses) in year 2024 | 199,439 |
| | <u>1,817,864</u> |
| Recoupment Fund at 31 March 2024 | 1,817,864 |
| Balance of Endowment Fund at 31 March 2024 | 1,434,815 |
| | <u>3,252,679</u> |
| Total Permanent Endowment Funds | <u>3,252,679</u> |

12. Post Balance Sheet Events

There were no post balance sheet events

13. Related Party Transactions and Ultimate Controlling Party

The trustee of the Kendrick Foundation is the Kendrick Trust, a company incorporated by guarantee. (Company number 3517162) The directors of the Kendrick Trust, as noted on page 1, are responsible for the management of the Foundation. There were no related party transactions.

14. Reconciliation of net movement in funds to net cash flow from operating activities

| | 31.3.2024 | 31.3.2023 |
|---|------------------------|------------------------|
| Net income / (expenditure) as per the SOFA | 278,310 | (111,503) |
| Adjustments for:- | | |
| Depreciation charges | - | - |
| Dividends, interest and rents from investments | (58,024) | (56,054) |
| (Gains) / Losses on investments | (310,619) | 132,249 |
| (increase) / decrease in debtors | - | - |
| Increase /(decrease) in creditors | - | - |
| Net cash (used in) operating activities | <u>(90,333)</u> | <u>(35,308)</u> |

THE KENDRICK FOUNDATION

England & Wales - Charity number 309072

Accounts

THE KENDRICK FOUNDATION

CHARITY REGISTRATION NO: 309072

THE KENDRICK FOUNDATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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| Statement of Financial Activities | 5 |
| Balance Sheet | 6 |
| Cash Flow Statement | 7 |
| Notes to the Financial Statements | 8-11 |

TRUSTEE:

The Kendrick Trust whose appointed trustees are :-

Michael Page (Chairman)
Karen Bossom
Marsha Carey - Elms
Claire Connell
Virginia Cullura
Allan Currall (resigned 20th February 2023)
Jean Elliott
Roger Garrick (Secretary)
Michael Wall
Keith Miller
Charles Ramsden

PRINCIPAL ADDRESS:

Kendrick School, London Road, Reading, Berkshire, RG1 5BN

INDEPENDENT EXAMINER:

Holy Brook Associates, Curious Lodge, 1st Floor Pinnacle Building, Tudor Road, Reading,
Berkshire, RG1 1NH

SECRETARY:

Roger Garrick, Company Secretary, The Kendrick Trust Ltd.

BANKERS:

Lloyds TSB, Market Place Branch, 1 Market Place, Reading, Berkshire, RG1 2EQ

SOLICITORS:

Clarkslegal, One Forbury Square, The Forbury, Reading, Berkshire, RG1 3EB

INVESTMENT ADVISORS:

CCLA, One Angel Lane, London EC4R 3AB

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2023**1. Trust Deed**

The Kendrick Foundation was formed by a Scheme approved by The Charity Commissioners for England and Wales dated 9 March 1998 as modified by subsequent orders dated 23 January 2002, 7 March 2003, 30 March 2004 and 20th December 2017.

2. Registration

The Foundation was registered with the Charity Commissioners for England and Wales on 9 March 1998 and given the registration number 309072.

3. Trustee

The trustee of the Kendrick Foundation is the Kendrick Trust, a company limited by guarantee. The directors of the Kendrick Trust during the year under review were:

Michael Page (Chairman)
Roger Garrick (Secretary)
Karen Bossom
Marsha Carey-Elms
Claire Connell
Virginia Cullura
Allan Currall (Resigned 20th February 2023)
Jean Elliott
Michael Wall
Keith Miller
Charles Ramsden

The number of directors within the Kendrick Trust shall not be more than 11 and so long as there shall be less than 2 directors, none of the power or discretions vested in the directors shall be exercisable except for the purpose of appointing a new director or directors.

None of the directors noted above receive remuneration for the time spent on the affairs of the Foundation. Roger Garrick was reimbursed £13 for expenses incurred in filing the annual return for the Kendrick Trust with Companies House. No other out of pocket expenses were paid to, or in respect of, the directors for the year ended 31 March 2023.

Directors are recruited when required from among people with an interest in Kendrick School; nominations may be sought from the Kendrick Parents' Society (KPS) or the Kendrick Old Girls' Association (KOGA). Induction and training is by means of informal mentoring by the chairman and other trustees.

The charity has no employees.

4. Governance

The directors meet as required, generally once or twice per annum, to receive reports, to oversee and recommend payment of grants, to review the Foundation's investment performance in the light of appropriate professional advice and to approve the Foundation's annual accounts and trustee's report. There are two committees of directors. The Grants committee considers and determines applications for grants within the charity's grant-making policy and the Finance Committee regularly reviews investment performance with the Investment Managers. Only very minor decisions are taken without reference to the directors.

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2023**5. Aims and Objectives**

The aims and objectives of the Kendrick Foundation are to advance the education of the beneficiaries, namely the pupils and former pupils of Kendrick Girls' School in Reading.

The charity seeks to carry out its objectives by :-

i) making grants to the school and to current and recent students. The trust normally makes available up to 90% of the previous year's unrestricted income for distribution in the current year.

ii) maintaining the value of its assets for the benefit of future generations of Kendrick pupils and, in particular, to rebuild the capital value previously represented by the playing field sold in 2004.

6. Review of achievements during the year

Income was £56,054, £3,006 more than the previous year. Dividend income increased by £1,988 and interest received increased significantly by £1,018 due to the rise in interest rates experienced in 2022.

Donations of £34,000 were made to Kendrick school towards improving access for disabled students and refurbishing the Cedars building. Two grants, totalling £900, were made to current pupils towards their travel costs for World Youth Day in Portugal and the Girl Guiding International Opportunities Programme in Austria.

During the year the trustee decided to allocate 10% of its annual income to a Disbursement Fund. This fund will be used to fund all the student grants received during the year and any unspent balance will be transferred to the school in the following year for application by the head teacher provided its use complies with the aims of the Trust as set out in its articles of association and terms of reference. Payments made will be validated by the trustee and details of the expenditure included in the subsequent years accounts.

Investment Policy and Performance during the year

CCLA were appointed the Foundation's investment manager at the AGM in June 2015. They manage the Foundation's funds, on a discretionary basis, closely monitored by the trustee.

The investment policy is to achieve a reasonable rate of return within an acceptable level of risk. The value of investments decreased during the year by £132,249, reflecting the economic circumstances during the year.

The Charity Commission require the Foundation to recoup, over 60 years, the 2004 donation to Kendrick School of £2.8m for new sports facilities. The original £500,000 set aside for this purpose had grown to £1,618,425, at 31st March 2023, £772,696 (91%) above the target of £845,729 needed to achieve the target.

The value of the remaining permanent endowment, which provides the expendable income, is £1,323,625.

7. Public benefit

The Foundation has complied with the duty (set out in section 4 of the Charities Act 2011) to have due regard to public benefit guidance published by the Commission. It exists to support the work of Kendrick School by making grants for activities not covered by standard funding. The Foundation gives annual travel grants to senior students, to encourage them to widen their experience and become more rounded individuals by contributing to a different culture and sharing their skills for the benefit of others.

The Foundation sold land, in 2004, to finance the construction and fitting out of a sports hall at the school. This facility is available to the general public in out-of-school hours, at weekends and in school holidays.

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2023

8. Identification of Major Risks

The trustee considers the variability of investment returns on the permanent endowment to constitute the charity's major risk. The trustee responds by taking appropriate professional advice and diversifying its investments in accordance with such advice.

9. Trustee's Responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

10. Reserves Policy

Following the sale of originally endowed land and subsequent donation of £2.8m to the Kendrick School and in accordance with a Charities Commission Order dated 30th March 2004 the trustee initially invested £500,000 in a separate recoupment fund and its policy is to increase the value of this fund, including the reinvestment of income from 72.6% of the units held, so that it reaches a value of £2.8m over 60 years. The trustee's policy in respect of the balance of the endowment fund is to produce an income that is transferred to an unrestricted fund out of which the grants and other proper expenditure of the Foundation can be paid for the foreseeable future. The trustee's normal policy for the unrestricted income fund is that the amount of grants made, in accordance with the Foundation's objectives, shall not exceed 90% of the income in the previous year. Any excess of income over grants made and administration costs paid is carried forward to enable the Foundation, in exceptional circumstances, to provide grants exceeding its normal policy.

12. Accounts

The trustee confirms that the accounts comply with:

- statutory requirements
- the governing document
- the statement of recommended practice "Accounting and Reporting by Charities" issued in 2005.

The trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustee on 6th September 2023 and signed on its behalf by:

signed 
MICHAEL PAGE
Chairman of The Kendrick Trust

Independent Examiner's Report to the Trustee of The Kendrick Foundation

I report to the trustees on my examination of the accounts of the Kendrick Foundation for the year ended 31 March 2023 which are set out on pages 5 - 11.

Respective Responsibilities of trustees and examiner

The charity 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 whether particular matters have come to my attention

Basis of Independent examiner's statement

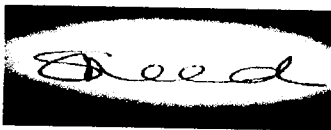
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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.

Independent Examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

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



Sabina Reed
Association of Accounting Technicians
Holy Brook Associates
Curious Lounge
1st Floor Pinnacle Building
Tudor Road
Reading
RG1 1NH

Date...8th August 2023

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

| | Notes | Unrestricted Income £ | Disbursement Fund £ | Permanent Endowment £ | Total Year Ended 31 3 2023 £ | Total Year Ended 31 3 2022 £ |
|--|-------|-----------------------------|---------------------------|-----------------------------|---------------------------------------|---------------------------------------|
| Income from:- | | | | | | |
| Bank and deposit interest | 5 | 1,032 | - | - | 1,032 | 14 |
| Dividend income | 6 | 55,022 | - | - | 55,022 | 53,044 |
| Disbursement Fund Transfer | | (4,705) | 4,705 | - | - | - |
| Total incoming resources | | 51,349 | 4,705 | - | 56,054 | 53,058 |
| Expenditure on:- | | | | | | |
| Cost of charitable activities | 7 | 34,900 | - | - | 34,900 | 13,375 |
| Administration Costs | 8 | 408 | - | - | 408 | 468 |
| Total resources expended | | 35,308 | - | - | 35,308 | 13,843 |
| Other Recognised Gains and Losses | | | | | | |
| Gains/(losses) on investment assets:- | | | | | | |
| Realised | 9 | - | - | - | - | - |
| Unrealised | 9 | - | - | (132,249) | (132,249) | 284,434 |
| Net Income / (Expenditure) | | 16,041 | 4,705 | (132,249) | (111,503) | 323,649 |
| Fund balances at 1 April | | 52,848 | - | 3,074,309 | 3,127,157 | 2,803,508 |
| Fund Balances at 31 March | | 68,889 | 4,705 | 2,942,060 | 3,015,654 | 3,127,157 |

BALANCE SHEET AS AT 31 MARCH 2023

| | Notes | 31 March 2023 £ | 31 March 2022 £ |
|---|-------|--------------------|--------------------|
| Fixed Assets | | | |
| Investments | 9 | 2,942,060 | 3,074,309 |
| | | <u>2,942,060</u> | <u>3,074,309</u> |
| Current Assets | | | |
| Cash held by Investment Manager | | 72,190 | 50,136 |
| Cash at Lloyds bank | | 1,777 | 3,085 |
| | | <u>73,967</u> | <u>53,221</u> |
| Creditors: falling due within one year | 10 | (373) | (373) |
| | | <u>73,594</u> | <u>52,848</u> |
| Net Current Assets | | <u>73,594</u> | <u>52,848</u> |
| Total Assets less Current Liabilities | | <u>3,015,654</u> | <u>3,127,157</u> |
| Represented by: | | | |
| Unrestricted income fund | 11 | 68,889 | 52,848 |
| Disbursement Fund | 11 | 4,705 | |
| Permanent endowment fund | 11 | 2,942,060 | 3,074,309 |
| | | <u>3,015,654</u> | <u>3,127,157</u> |

Approved by the Trustee on 6th September 2023 and signed on its behalf by:



(signed) MICHAEL PAGE

CASH FLOW STATEMENT FOR YEAR ENDED 31 MARCH 2023

| | Note | 31 March 2023 | 31 March 2022 |
|---|-------------|----------------------|----------------------|
| | | £ | £ |
| Cash generated for Operating Activities | | | |
| Net cash (used in) Operating Activities | 14 | (35,308) | (15,427) |
| Cash flows from Investing Activities | | | |
| Dividends, interest and rents from investments | | 56,054 | 53,058 |
| Purchase of property, plant & equipment | | - | - |
| Net cash provided (used in) investing activities | | 56,054 | 53,058 |
| Cash flows from Financing Activities | | | |
| Repayments of borrowing | | - | - |
| Net cash provided (used in) financing activities | | - | - |
| Change on cash and cash equivalents in the year | | <u>20,746</u> | <u>37,631</u> |
| Cash at bank and in hand at start of year | | 53,221 | 15,590 |
| Cash at bank and in hand at end of year | | 73,967 | 53,221 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. Accounting Policies

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes 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 (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Kendrick Foundation constitutes a public benefit entity as defined by FRS 102 .

All investments are stated at mid-market value at the balance sheet date. The movement in the Statement of Financial Activities comprises both realised and unrealised gains and losses.

Bank interest is accounted for on an accruals basis.

Investment income is accounted for when received.

Recovery of tax deducted on interest received is accounted for when received

Donations are recognised and applied to the Trust Fund when received.

Grants and donations are accounted for when approved. Administrative expenditure is accounted for on an accruals basis.

Liabilities are recognised on an accruals basis.

2. Permanent Endowment Fund

The permanent endowment fund relates to the value of the land and assets originally donated to the Foundation. The land was disposed of during the year 2004-05. The Charity Commissioners directed by order on 30 March 2004 that £500,000 of the proceeds be invested with the purpose of accumulating a fund of £2.8m over 60 years to recoup the cost of donations to Kendrick School in respect of assisting in construction of new sports facilities. The balance of the permanent endowment fund is applied in accordance with the objects of the Foundation.

3. Income Fund (Unrestricted)

The Income Fund represents funds to be used for the payment of grants, donations and administrative expenses of the Foundation.

4. Donations and Gifts

No donations were received during the year.

5. Bank and Deposit Interest

| | Year to 31 March 2023 | Year to 31 March 2022 |
|--------------------------------|--------------------------|--------------------------|
| | £ | £ |
| Received by Unrestricted Funds | 1,032 | 14 |

**NOTES TO THE FINACIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. **Investment Income**

| | Year to 31 March 2023 £ | Year to 31 March 2022 £ |
|--|-------------------------------|-------------------------------|
| CCLA | | |
| Ethical Investment Fund | 48,561 | 46,584 |
| Property Fund | 6,461 | 6,460 |
| | <u>55,022</u> | <u>53,044</u> |
| Investment Income received for Unrestricted Funds | 55,022 | 53,044 |

7. **Cost of Charitable Activities**

During the year the Foundation made donations to Kendrick School of £34,000 towards improvements to disabled access and the refurbishment of the Cedars building and grants to 2 students totalling £900.

All charitable expenditure in 2023 and 2022 was from unrestricted funds.

8. **Administration Costs**

| | Year to 31 March 2023 | | | Year to 31.3.2022 £ |
|-------------------------------------|-----------------------|---------------------|------------|---------------------------|
| | Income Fund £ | Endowment Fund £ | Total £ | |
| Independent Examiner's remuneration | 360 | - | 360 | 420 |
| Sundry expenses | 13 | - | 13 | 13 |
| Data Protection Office Fee | 35 | - | 35 | 35 |
| | <u>406</u> | <u>-</u> | <u>406</u> | <u>468</u> |
| Administration costs y/e 31.3.2022 | 468 | - | 468 | 468 |

No remuneration was paid to the trustee during the current period or previous years.
There were no employees during the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. **Investments at Market Value**

| | Year to 31 March 2023 £ | Year to 31 March 2022 £ |
|-------------------------------------|-------------------------------|-------------------------------|
| CCLA – COIF Ethical Investment Fund | 2,816,155 | 2,924,663 |
| CCLA – COIF Property Fund | 125,905 | 149,646 |
| | <u>2,942,060</u> | <u>3,074,309</u> |

At 31 March 2023 the purchase cost of the investments held was as follows:

| | | |
|--|------------------|------------------|
| Cost of investments | 1,849,191 | 1,849,191 |
| Market value of investments at start of year | 3,074,309 | 2,789,875 |
| Realised gains / (losses) | | |
| Unrealised gains / (losses) | (132,249) | 284,434 |
| Market value of investments at end of year | <u>2,942,060</u> | <u>3,074,309</u> |

| Asset Allocation of Investments held | % | % |
|--------------------------------------|--------------|--------------|
| Overseas Equities | 59.6 | 60.1 |
| UK Equities | 7.9 | 8.4 |
| Property | 7.2 | 9.5 |
| Infrastructure & Operating Assets | 7.0 | 7.5 |
| Contractual & Other Income | 2.0 | 2.9 |
| Private Equity & Other | 1.9 | 1.5 |
| Fixed interest | 7.2 | |
| Cash | 7.2 | 10.1 |
| | <u>100.0</u> | <u>100.0</u> |

10. **Creditors: falling due within one year**

| | | |
|----------|------------|------------|
| Accruals | 373 | 373 |
| | <u>373</u> | <u>373</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Analysis of Fund Balances

| | Income Fund £ | Disbursement Fund £ | Permanent Endowment Fund £ | Total Funds £ |
|---------------------------------|------------------------------|------------------------------------|---|------------------------------|
| Investments | - | - | 2,942,060 | 2,942,060 |
| Cash held by Investment Manager | 67,485 | 4,705 | - | 72,190 |
| Cash at Lloyds bank | 1,777 | - | - | 1,777 |
| Creditors | (373) | - | - | (373) |
| | <u>68,899</u> | <u>4,705</u> | <u>2,942,060</u> | <u>3,015,654</u> |

The Permanent Endowment Fund consists of the following
Recoupment fund

| | |
|---|-------------------------|
| Amount originally invested in 2004 | 500,000 |
| Income and gains in years 2004 – 2022 | 1,164,082 |
| Unrealised investment gains / (losses) in year 2023 | (45,657) |
| Recoupment Fund at 31 March 2023 | <u>1,618,425</u> |
| Balance of Endowment Fund at 31 March 2023 | <u>1,323,635</u> |
| Total Permanent Endowment Funds | <u><u>2,942,060</u></u> |

12. Post Balance Sheet Events

There were no post balance sheet events

13. Related Party Transactions and Ultimate Controlling Party

The trustee of the Kendrick Foundation is the Kendrick Trust, a company incorporated by guarantee. (Company number 3517162) The directors of the Kendrick Trust, as noted on page 1, are responsible for the management of the Foundation. There were no related party transactions.

14. Reconciliation of net movement in funds to net cash flow from operating activities

| | 31.3.2023 | 31.3.2022 |
|---|------------------------|------------------------|
| Net income / (expenditure) as per the SOFA | (111,503) | 323,649 |
| Adjustments for:- | | |
| Depreciation charges | - | - |
| Dividends, interest and rents from investments | (56,054) | (53,058) |
| (Gains) / Losses on investments | 132,249 | (284,434) |
| (increase) / decrease in debtors | - | - |
| Increase /(decrease) in creditors | - | (1,584) |
| Net cash (used in) operating activities | <u>(35,308)</u> | <u>(15,427)</u> |

THE KENDRICK FOUNDATION

England & Wales - Charity number 309072

Accounts

THE KENDRICK FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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TRUSTEE:

The Kendrick Trust whose appointed trustees are

Michael Page (Chairman)
Karen Bossom
Marsha Carey - Elms
Claire Connell
Virginia Cullura
Allan Currall
Jean Elliott
Roger Garrick (Secretary)
Jan Nowecki
Michael Wall
Keith Miller

PRINCIPAL ADDRESS:

Kendrick School, London Road, Reading, Berkshire, RG1 5BN

INDEPENDENT EXAMINER:

Holy Brook Associates, Curious Lodge, 1st Floor Pinnacle Building, Tudor Road, Reading,
Berkshire, RG1 1NH

SECRETARY:

Roger Garrick, Company Secretary, The Kendrick Trust Ltd.

BANKERS:

Lloyds TSB, Market Place Branch, 1 Market Place, Reading, Berkshire, RG1 2EQ

SOLICITORS:

Clarkslegal, One Forbury Square, The Forbury, Reading, Berkshire, RG1 3EB

INVESTMENT ADVISORS:

CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2022**1. Trust Deed**

The Kendrick Foundation was formed by a Scheme approved by The Charity Commissioners for England and Wales dated 9 March 1998 as modified by subsequent orders dated 23 January 2002, 7 March 2003, 30 March 2004 and 20th December 2017.

2. Registration

The Foundation was registered with the Charity Commissioners for England and Wales on 9 March 1998 and given the registration number 309072.

3. Trustee

The trustee of the Kendrick Foundation is the Kendrick Trust, a company limited by guarantee. The directors of the Kendrick Trust during the year under review were:

Michael Page (Chairman)
Roger Garrick (Secretary)
Karen Bossom
Marsha Carey-Elms
Claire Connell
Virginia Cullura
Allan Currall
Jean Elliott
Jan Nowecki
Michael Wall
Keith Miller

The number of directors within the Kendrick Trust shall not be more than 11 and so long as there shall be less than 2 directors, none of the power or discretions vested in the directors shall be exercisable except for the purpose of appointing a new director or directors.

None of the directors noted above receive remuneration for the time spent on the affairs of the Foundation. Roger Garrick was reimbursed £13 for expenses incurred in filing the annual return for the Kendrick Trust with Companies House. No other out of pocket expenses were paid to, or in respect of, the directors for the year ended 31 March 2022.

Directors are recruited when required from among people with an interest in Kendrick School; nominations may be sought from the Kendrick Parents' Society (KPS) or the Kendrick Old Girls' Association (KOGA). Induction and training is by means of informal mentoring by the chairman and other trustees.

The charity has no employees.

4. Governance

The directors meet as required, generally once or twice per annum, to receive reports, to oversee and recommend payment of grants, to review the Foundation's investment performance in the light of appropriate professional advice and to approve the Foundation's annual accounts and trustee's report. There are two committees of directors. The Grants committee considers and determines applications for grants within the charity's grant-making policy and the Finance Committee regularly reviews investment performance with the Investment Managers. Only very minor decisions are taken without reference to the directors.

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2022**5. Aims and Objectives**

The aims and objectives of the Kendrick Foundation are to advance the education of the beneficiaries, namely the pupils and former pupils of Kendrick Girls' School in Reading.

The charity seeks to carry out its objectives by:-

i) making grants to the school and to current and recent students. The trust normally makes available up to 90% of the previous year's unrestricted income for distribution in the current year.

ii) maintaining the value of its assets for the benefit of future generations of Kendrick pupils and, in particular, to rebuild the capital value previously represented by the playing field sold in 2004.

6. Review of achievements during the year

During the year a donation of £12,500 was made to Kendrick school towards the costs of the refurbishment of the swimming pool. 4 grants, totalling £875, were made during the year to current and former pupils towards their travel costs for projects in Costa Rica and Japan, musical education and gaining veterinary experience

Investment Policy and Performance during the year

CCLA were appointed the Foundation's investment manager at the AGM in June 2015. They manage the Foundation's funds, on a discretionary basis, closely monitored by the trustee. During the year CCLA offered Charities the option of transferring their investments in the CCLA Investment Fund to the CCLA Ethical Investment Fund. The trustees agreed to accept this offer and the transfer to the CCLA Ethical Fund was completed on 2nd July 2021

The investment policy is to achieve a reasonable rate of return in the context of an acceptable level of risk. The value of the investment portfolio increased during the year by £284,434, in a year when the economy was still affected by Covid restriction.

The recoupment fund is required by the Charity Commission, to recoup, over 60 years, the 2004 donation of £2.8m to Kendrick School for new sports facilities. The original £500,000 set aside for this purpose had grown to £1,664,082, at 31st March 2022, £842,690 (103%) above the target of £821,391 needed to recoup the £2.8m evenly over 60 years.

The value of the remaining permanent endowment, which provides the expendable income, is £1,410,227.

7. Public benefit

The Foundation has complied with the duty (set out in section 4 of the Charities Act 2011) to have due regard to public benefit guidance published by the Commission. It exists to support the work of Kendrick School by making grants for activities not covered by standard funding. The Foundation gives annual travel grants to senior students, to encourage them to widen their experience and become more rounded individuals by contributing to a different culture and sharing their skills for the benefit of others.

The Foundation sold land, in 2004, to finance the construction and fitting out of a sports hall at the school. This facility is available to the general public in out-of-school hours, at weekends and in school holidays.

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2022**8. Identification of Major Risks**

The trustee considers the variability of investment returns on the permanent endowment to constitute the charity's major risk. The trustee responds by taking appropriate professional advice and diversifying its investments in accordance with such advice.

9. Trustee's Responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

10. Reserves Policy

Following the sale of originally endowed land and subsequent donation of £2.8m to the Kendrick School and in accordance with a Charities Commission Order dated 30th March 2004 the trustee initially invested £500,000 in a separate recoupment fund and its policy is to increase the value of this fund, including the reinvestment of income from 72.6% of the units held, so that it reaches a value of £2.8m over 60 years. The trustee's policy in respect of the balance of the endowment fund is to produce an income that is transferred to an unrestricted fund out of which the grants and other proper expenditure of the Foundation can be paid for the foreseeable future. The trustee's normal policy for the unrestricted income fund is that the amount of grants made, in accordance with the Foundation's objectives, shall not exceed 90% of the income in the previous year. Any excess of income over grants made and administration costs paid is carried forward to enable the Foundation, in exceptional circumstances, to provide grants exceeding its normal policy.

12. Accounts

The trustee confirms that the accounts comply with:

- statutory requirements
- the governing document
- the statement of recommended practice "Accounting and Reporting by Charities" issued in 2005.

The trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustee on

2022 and signed on its behalf by:

signed.....  20th July 2022

MICHAEL PAGE
Chairman of The Kendrick Trust

Independent Examiner's Report to the Trustee of The Kendrick Foundation

I report to the trustees on my examination of the accounts of the Kendrick Foundation for the year ended 31 March 2022 which are set out on pages 5 - 11.

Respective Responsibilities of trustees and examiner

The charity 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 whether particular matters have come to my attention

Basis of Independent examiner's statement

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.

Independent Examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

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



Rachel Eden
Chartered Institute of Management Accountants
Holy Brook Associates
Curious Lounge
1st Floor Pinnacle Building
Tudor Road
Reading
RG1 1NH

Date... 2022-07-21

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

| | Notes | Unrestricted Income Fund £ | Permanent Endowment Fund £ | Total Year Ended 31 March 2022 £ | Total Year Ended 31 March 2021 £ |
|--|-------|-------------------------------------|-------------------------------------|---|---|
| Income from:- | | | | | |
| Bank and deposit interest | 5 | 14 | - | 14 | 45 |
| Dividend income | 6 | 53,044 | - | 53,044 | 50,995 |
| Total incoming resources | | 53,058 | - | 53,058 | 51,040 |
| Expenditure on:- | | | | | |
| Cost of charitable activities | 7 | 13,375 | - | 13,375 | 76,000 |
| Administration Costs | 8 | 468 | - | 468 | 2,015 |
| Total resources expended | | 13,843 | - | 13,843 | 78,015 |
| Other Recognised Gains and Losses | | | | | |
| Gains/(losses) on investment assets:- | | | | | |
| Realised | 9 | - | - | - | - |
| Unrealised | 9 | - | 284,434 | 284,434 | 479,828 |
| Net Income / (Expenditure) | | 39,215 | 284,434 | 323,649 | 452,853 |
| Fund balances at 1 April 2021 | | 13,633 | 2,789,875 | 2,803,508 | 2,350,655 |
| Fund Balances at 31 March 2022 | | 52,848 | 3,074,309 | 3,127,157 | 2,803,508 |

BALANCE SHEET AS AT 31 MARCH 2022

| | Notes | 31 March 2022 £ | 31 March 2021 £ |
|---|-------|--------------------|--------------------|
| Fixed Assets | | | |
| Investments | 9 | 3,074,309 | 2,789,875 |
| | | <u>3,074,309</u> | <u>2,789,875</u> |
| Current Assets | | | |
| Cash held by Investment Manager | | 50,136 | 13,078 |
| Cash at Lloyds bank | | 3,085 | 2,512 |
| | | <u>53,221</u> | <u>15,590</u> |
| Creditors: falling due within one year | 10 | (373) | (1,957) |
| | | <u>52,848</u> | <u>13,633</u> |
| Net Current Assets | | | |
| | | <u>52,848</u> | <u>13,633</u> |
| Total Assets less Current Liabilities | | <u>3,127,157</u> | <u>2,803,508</u> |
| Represented by: | | | |
| Unrestricted income fund | 11 | 52,848 | 13,633 |
| Permanent endowment fund | 11 | 3,074,309 | 2,789,875 |
| | | <u>3,127,157</u> | <u>2,803,508</u> |

Approved by the Trustee on

2022 and signed on its behalf by:



(signed) MICHAEL PAGE

20th July 2022

CASH FLOW STATEMENT FOR YEAR ENDED 31 MARCH 2022

| | Note | 31 March 2022 £ | 31 March 2021 £ |
|---|------|----------------------|------------------------|
| Cash generated for Operating Activities | | | |
| Net cash (used in) Operating Activities | 14 | (15,427) | (77,957) |
| Cash flows from Investing Activities | | | |
| Dividends, interest and rents from investments | | 53,058 | 51,040 |
| Purchase of property, plant & equipment | | - | - |
| Net cash provided (used in) investing activities | | 53,058 | 51,040 |
| Cash flows from Financing Activities | | | |
| Repayments of borrowing | | - | - |
| Net cash provided (used in) financing activities | | - | - |
| Change on cash and cash equivalents in the year | | <u>37,631</u> | <u>(26,917)</u> |
| Cash at bank and in hand at start of year | | 15,590 | 42,507 |
| Cash at bank and in hand at end of year | | 53,221 | 15,590 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting Policies

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes 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 (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Kendrick Foundation constitutes a public benefit entity as defined by FRS 102 .

All investments are stated at mid-market value at the balance sheet date. The movement in the Statement of Financial Activities comprises both realised and unrealised gains and losses.

Bank interest is accounted for on an accruals basis.

Investment income is accounted for when received.

Recovery of tax deducted on interest received is accounted for when received

Donations are recognised and applied to the Trust Fund when received.

Grants and donations are accounted for when approved. Administrative expenditure is accounted for on an accruals basis.

Liabilities are recognised on an accruals basis.

2. Permanent Endowment Fund

The permanent endowment fund relates to the value of the land and assets originally donated to the Foundation. The land was disposed of during the year 2004-05. The Charity Commissioners directed by order on 30 March 2004 that £500,000 of the proceeds be invested with the purpose of accumulating a fund of £2.8m over 60 years to recoup the cost of donations to Kendrick School in respect of assisting in construction of new sports facilities. The balance of the permanent endowment fund is applied in accordance with the objects of the Foundation.

3. Income Fund (Unrestricted)

The Income Fund represents funds to be used for the payment of grants, donations and administrative expenses of the Foundation.

4. Donations and Gifts

No donations were received during the year.

5. Bank and Deposit Interest

| | Year to 31 March 2022 | Year to 31 March 2021 |
|--------------------------------|--------------------------|--------------------------|
| | £ | £ |
| Received by Unrestricted Funds | 14 | 45 |

**NOTES TO THE FINACIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Investment Income

| | Year to 31 March 2022 | Year to 31 March 2021 |
|--|----------------------------------|----------------------------------|
| | £ | £ |
| CCLA | | |
| Investment Fund | 46,584 | 44,996 |
| Property Fund | 6,460 | 5,999 |
| | <hr/> | <hr/> |
| | 53,044 | 50,995 |
| | <hr/> | <hr/> |
| Investment Income received for Unrestricted Funds | 53,044 | 50,995 |

7. Cost of Charitable Activities

During the year the Foundation made donations to Kendrick School of £12,500 for the refurbishment of the swimming pool and made grants to 4 students totalling £875.

All charitable expenditure in 2022 and 2021 was from unrestricted funds.

8. Administration Costs

| | Year to 31 March 2022 | | | Year to 31.3.2021 |
|-------------------------------------|------------------------------|-----------------------|--------------|------------------------------|
| | Income Fund | Endowment Fund | Total | £ |
| | £ | £ | £ | £ |
| Independent Examiner's remuneration | 420 | - | 420 | 2,002 |
| Sundry expenses | 13 | - | 13 | 13 |
| Data Protection Office Fee | 35 | - | 35 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 468 | - | 468 | 2,015 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Administration costs y/e 31.3.2021 | 2,015 | - | 2,015 | |

No remuneration was paid to the trustee during the current period or previous years.
There were no employees during the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. **Investments at Market Value**

| | Year to 31 March 2022 £ | Year to 31 March 2021 £ |
|-----------------------------|-------------------------------|-------------------------------|
| CCLA – COIF Investment Fund | 2,924,663 | 2,659,667 |
| CCLA – COIF Property Fund | 149,646 | 130,208 |
| | <u>3,074,309</u> | <u>2,789,875</u> |

At 31 March 2022 the purchase cost of the investments held was as follows:

| | | |
|--|------------------|------------------|
| Cost of investments | 1,849,191 | 1,849,191 |
| Market value of investments at start of year | 2,789,875 | 2,310,047 |
| Realised gains / (losses) | | |
| Unrealised gains / (losses) | 284,434 | 479,828 |
| Market value of investments at end of year | <u>3,074,309</u> | <u>2,789,875</u> |
| Asset Allocation of Investments held | % | % |
| Overseas Equities | 60.1 | 63.8 |
| UK Equities | 8.4 | 9.4 |
| Property | 9.5 | 8.2 |
| Infrastructure & Operating Assets | 7.5 | 8.7 |
| Contractual & Other Income | 2.9 | 2.5 |
| Private Equity & Other | 1.5 | 1.9 |
| Fixed interest | - | 0.3 |
| Cash | 10.1 | 5.2 |
| | <u>100.0</u> | <u>100.0</u> |

10. **Creditors: falling due within one year**

| | | |
|----------|------------|--------------|
| Accruals | 373 | 1,957 |
| | <u>373</u> | <u>1,957</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. **Analysis of Fund Balances**

| | Income Fund £ | Permanent Endowment Fund £ | Total Funds £ |
|---------------------------------|------------------------------|---|------------------------------|
| Investments | - | 3,079,309 | 3,079,309 |
| Cash held by Investment Manager | 50,136 | - | 50,136 |
| Cash at Lloyds bank | 3,085 | - | 3,085 |
| Creditors | (373) | - | (373) |
| | <u>52,848</u> | <u>3,074,309</u> | <u>3,127,157</u> |

The Permanent Endowment Fund consists of the following
Recoupment fund

| | |
|---|------------------|
| Amount originally invested in 2004 | 500,000 |
| Income and gains in years 2004 – 2021 | 999,728 |
| Unrealised investment gains / (losses) in year 2022 | 164,354 |
| | <u>1,664,082</u> |
| Recoupment Fund at 31 March 2022 | 1,664,082 |
| Balance of Endowment Fund at 31 March 2022 | 1,410,227 |
| | <u>3,074,309</u> |
| Total Permanent Endowment Funds | <u>3,074,309</u> |

12. **Post Balance Sheet Events**

There were no post balance sheet events

13. **Related Party Transactions and Ultimate Controlling Party**

The trustee of the Kendrick Foundation is the Kendrick Trust, a company incorporated by guarantee. (Company number 3517162) The directors of the Kendrick Trust, as noted on page 1, are responsible for the management of the Foundation. There were no related party transactions.

14. **Reconciliation of net movement in funds to net cash flow from operating activities**

| | 31.3.2022 | 31.3.2021 |
|---|------------------------|------------------------|
| Net income / (expenditure) as per the SOFA | 323,649 | 452,853 |
| Adjustments for:- | | |
| Depreciation charges | - | - |
| Dividends, interest and rents from investments | (53,058) | (51,040) |
| (Gains) / Losses on investments | (284,434) | (479,828) |
| (increase) / decrease in debtors | - | - |
| Increase /(decrease) in creditors | (1,584) | 58 |
| Net cash (used in) operating activities | <u>(15,427)</u> | <u>(77,957)</u> |

Signature Certificate

Reference number: 3RZJ6-7SAOA-RWYP8-E8ZFX

Signer

Timestamp

Signature

Rachel Eden

Email: rachel.eden@holybrook.com

Sent:

21 Jul 2022 20:22:00 UTC

Signed:

21 Jul 2022 20:22:00 UTC



IP address: 80.3.208.136

Location: Reading, United Kingdom

Document completed by all parties on:

21 Jul 2022 20:22:00 UTC

Page 1 of 1



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THE KENDRICK FOUNDATION

England & Wales - Charity number 309072

Accounts

THE KENDRICK FOUNDATION

CHARITY REGISTRATION NO: 309072

THE KENDRICK FOUNDATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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TRUSTEE:

The Kendrick Trust whose appointed trustees are

Michael Page (Chairman)
Karen Bossom
Marsha Carey - Elms
Claire Connell
Virginia Cullura
Allan Currall
Jean Elliott
Roger Garrick (Secretary)
Jan Nowecki
Michael Wall
William Whittingham

PRINCIPAL ADDRESS:

Kendrick School, London Road, Reading, Berkshire, RG1 5BN

INDEPENDENT EXAMINER:

James Cowper Kreston, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS

SECRETARY:

Roger Garrick, Company Secretary, The Kendrick Trust Ltd.

BANKERS:

Lloyds TSB, Market Place Branch, 1 Market Place, Reading, Berkshire, RG1 2EQ

SOLICITORS:

Clarkslegal, One Forbury Square, The Forbury, Reading, Berkshire, RG1 3EB

INVESTMENT ADVISORS:

CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021

1. **Trust Deed**

The Kendrick Foundation was formed by a Scheme approved by The Charity Commissioners for England and Wales dated 9 March 1998 as modified by subsequent orders dated 23 January 2002, 7 March 2003, 30 March 2004 and 20th December 2017.

2. **Registration**

The Foundation was registered with the Charity Commissioners for England and Wales on 9 March 1998 and given the registration number 309072.

3. **Trustee**

The trustee of the Kendrick Foundation is the Kendrick Trust, a company limited by guarantee. The directors of the Kendrick Trust during the year under review were:

Michael Page (Chairman)
Roger Garrick (Secretary)
Karen Bossom
Marsha Carey-Elms
Claire Connell
Virginia Cullura
Allan Currall
Jean Elliott
Jan Nowecki
Michael Wall
William Whittingham

The number of directors within the Kendrick Trust shall not be more than 11 and so long as there shall be less than 2 directors, none of the power or discretions vested in the directors shall be exercisable except for the purpose of appointing a new director or directors.

None of the directors noted above receive remuneration for the time spent on the affairs of the Foundation. Roger Garrick was reimbursed £13 for expenses incurred in filing the annual return for the Kendrick Trust with Companies House. No other out of pocket expenses were paid to, or in respect of, the directors for the year ended 31 March 2021.

Directors are recruited when required from among people with an interest in Kendrick School; nominations may be sought from the Kendrick Parents' Society (KPS) or the Kendrick Old Girls' Association (KOGA). Induction and training is by means of informal mentoring by the chairman and other trustees.

The charity has no employees.

4. **Governance**

The directors meet as required, generally once or twice per annum. The purpose of these meetings is to receive reports and to oversee and recommend payment of grants and to review the Foundation's investment performance in the light of appropriate professional advice and also to receive and approve the Foundation's accounts and reports detailing the current financial position of the Foundation. A committee of directors has delegated authority to consider and determine applications for grants within the charity's grant-making policy. Only very minor decisions are taken without reference to the directors.

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021**5. Aims and Objectives**

The aims and objectives of the Kendrick Foundation are to advance the education of the beneficiaries, namely the pupils and former pupils of Kendrick Girls' School in Reading.

The charity seeks to carry out its objectives by:-

i) making grants to the school and to current and recent students. The trust normally makes available up to 90% of the previous year's unrestricted income for distribution in the current year.

ii) maintaining the value of its assets for the benefit of future generations of Kendrick pupils and, in particular, to rebuild the capital value previously represented by the playing field sold in 2004.

6. Review of achievements during the year

During the year donations of £76,000 were made to Kendrick school as contributions towards the School expansion project. These donations make the total contributions to the project £126,000 which was the agreed commitment made by the trustee. No grants were made during the year to current and former pupils as Lockdown and travel restrictions imposed during the Covid Pandemic made the normal student projects and travel impossible. The Trustee intends to increase the funding for student grants in future years to compensate for the lack of grants in 202/21. No grant was made toward the school speech day as this was unable to take place due to Covid restrictions.

Investment Policy and Performance during the year

CCLA were appointed the Foundation's investment manager at the AGM in June 2015. They manage the Foundation's funds, on a discretionary basis, closely monitored by the trustee.

The investment policy is to achieve a reasonable rate of return in the context of an acceptable level of risk. The value of the investment portfolio increased during the year by £479,828, which was a significant achievement in a year of general financial difficulty due to the Covid pandemic.

The recoupment fund is required by the Charity Commission, to recoup, over 60 years, the 2004 donation of £2.8m to Kendrick School for new sports facilities. The original £500,000 set aside for this purpose had grown to £1,499,728, at 31st March 2021, £701,974 (88%) above the target of £797,754 needed to recoup the £2.8m evenly over 60 years.

The value of the remaining permanent endowment, which provides the expendable income, is £1,290,147.

7. Public benefit

The Foundation has complied with the duty (set out in section 4 of the Charities Act 2011) to have due regard to public benefit guidance published by the Commission. It exists to support the work of Kendrick School by making grants for activities not covered by standard funding. The Foundation gives annual travel grants to senior students, to encourage them to widen their experience and become more rounded individuals by contributing to a different culture and sharing their skills for the benefit of others.

The Foundation sold land, in 2004, to finance the construction and fitting out of a sports hall at the school. This facility is available to the general public in out-of-school hours, at weekends and in school holidays.

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021**8. Identification of Major Risks**

The trustee considers the variability of investment returns on the permanent endowment to constitute the charity's major risk. The trustee responds by taking appropriate professional advice and diversifying its investments in accordance with such advice.

9. Trustee's Responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

10. Reserves Policy

Following the sale of originally endowed land and subsequent donation of £2.8m to the Kendrick School and in accordance with a Charities Commission Order dated 30th March 2004 the trustee initially invested £500,000 in a separate recoupment fund and its policy is to increase the value of this fund, including the reinvestment of income from 72.6% of the units held, so that it reaches a value of £2.8m over 60 years. The trustee's policy in respect of the balance of the endowment fund is to produce an income that is transferred to an unrestricted fund out of which the grants and other proper expenditure of the Foundation can be paid for the foreseeable future. The trustee's normal policy for the unrestricted income fund is that the amount of grants made, in accordance with the Foundation's objectives, shall not exceed 90% of the income in the previous year. Any excess of income over grants made and administration costs paid is carried forward to enable the Foundation, in exceptional circumstances, to provide grants exceeding its normal policy.

12. Accounts

The trustee confirms that the accounts comply with:

- statutory requirements
- the governing document
- the statement of recommended practice "Accounting and Reporting by Charities" issued in 2005.

The trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustee on 1st July 2021 and signed on its behalf by:

signed.....

MICHAEL PAGE
Chairman of The Kendrick Trust

Independent Examiner's Report to the Trustee of The Kendrick Foundation

I report to the trustees on my examination of the accounts of the Kendrick Foundation for the year ended 31 March 2021 which are set out on pages 5 - 11.

Responsibilities and basis of report

As the charity trustee of the Kendrick Foundation 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 Foundation'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.

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 Foundation as required by section 130 of the Act; or
- 2 the accounts do not accord with these 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.

Alex Peal

Alex Peal BSc (Hons), FCA, DChA (Senior Statutory Auditor)
Chartered Accountant
James Cowper Kreston
Reading Bridge House
George Street
Reading
Berks
RG1 8LS

22 July 2021
Date.....

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

| | Notes | Unrestricted Income Fund £ | Permanent Endowment Fund £ | Total Year Ended 31 March 2021 £ | Total Year Ended 31 March 2020 £ |
|--|-------|-------------------------------------|-------------------------------------|---|---|
| Income from:- | | | | | |
| Bank and deposit interest | 5 | 45 | - | 45 | 270 |
| Dividend income | 6 | 50,995 | - | 50,995 | 51,346 |
| Other Income | 7 | | | | 18,818 |
| Total incoming resources | | 51,040 | - | 51,040 | 70,434 |
| Expenditure on:- | | | | | |
| Cost of charitable activities | 8 | 76,000 | - | 76,000 | 52,650 |
| Administration Costs | 9 | 2,015 | - | 2,015 | 2,043 |
| Total resources expended | | 78,015 | - | 78,015 | 54,693 |
| Other Recognised Gains and Losses | | | | | |
| Gains/(losses) on investment assets:- | | | | | |
| Realised | 10 | - | - | - | |
| Unrealised | 10 | - | 479,828 | 479,828 | (46,989) |
| Net Income / (Expenditure) | | (26,975) | 479,828 | 452,853 | (31,248) |
| Fund balances at 1 April 2020 | | 40,608 | 2,310,047 | 2,350,655 | 2,381,903 |
| Fund Balances at 31 March 2021 | | 13,633 | 2,789,875 | 2,803,508 | 2,350,655 |

BALANCE SHEET AS AT 31 MARCH 2021

| | Notes | 31 March 2021 £ | 31 March 2020 £ |
|---|-------|--------------------|--------------------|
| Fixed Assets | | | |
| Investments | 10 | 2,789,875 | 2,310,047 |
| | | <u>2,789,875</u> | <u>2,310,047</u> |
| Current Assets | | | |
| Cash held by Investment Manager | | 13,078 | 38,038 |
| Cash at Lloyds bank | | 2,512 | 4,469 |
| | | <u>15,590</u> | <u>42,507</u> |
| Creditors: falling due within one year | 11 | <u>(1,957)</u> | <u>(1,899)</u> |
| Net Current Assets | | <u>13,633</u> | <u>40,608</u> |
| Total Assets less Current Liabilities | | <u>2,803,508</u> | <u>2,350,655</u> |
| Represented by: | | | |
| Unrestricted income fund | 12 | 13,633 | 40,608 |
| Permanent endowment fund | 12 | 2,789,875 | 2,310,047 |
| | | <u>2,803,508</u> | <u>2,350,655</u> |

Approved by the Trustee on 1st July 2021 and signed on its behalf by:



(signed) MICHAEL PAGE

CASH FLOW STATEMENT FOR YEAR ENDED 31 MARCH 2021

| | Note | 31 March 2021 £ | 31 March 2020 £ |
|---|------|--------------------|-----------------------|
| Cash generated for Operating Activities | | | |
| Net cash (used in) Operating Activities | 15 | (77,957) | (54,547) |
| Cash flows from Investing Activities | | | |
| Dividends, interest and rents from investments | | 51,040 | 51,899 |
| Purchase of property, plant & equipment | | - | - |
| Net cash provided (used in) investing activities | | 51,040 | 51,899 |
| Cash flows from Financing Activities | | | |
| Repayments of borrowing | | - | - |
| Net cash provided (used in) financing activities | | - | - |
| Change on cash and cash equivalents in the year | | (26,917) | <u>(2,648)</u> |
| Cash at bank and in hand at start of year | | 42,507 | 45,155 |
| Cash at bank and in had at end of year | | 15,590 | 42,507 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. Accounting Policies

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes 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 (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Kendrick Foundation constitutes a public benefit entity as defined by FRS 102 .

All investments are stated at mid-market value at the balance sheet date. The movement in the Statement of Financial Activities comprises both realised and unrealised gains and losses.

Bank interest is accounted for on an accruals basis.

Investment income is accounted for when received.

Recovery of tax deducted on interest received is accounted for when received

Donations are recognised and applied to the Trust Fund when received.

Grants and donations are accounted for when approved. Administrative expenditure is accounted for on an accruals basis.

Liabilities are recognised on an accruals basis.

2. Permanent Endowment Fund

The permanent endowment fund relates to the value of the land and assets originally donated to the Foundation. The land was disposed of during the year 2004-05. The Charity Commissioners directed by order on 30 March 2004 that £500,000 of the proceeds be invested with the purpose of accumulating a fund of £2.8m over 60 years to recoup the cost of donations to Kendrick School in respect of assisting in construction of new sports facilities. The balance of the permanent endowment fund is applied in accordance with the objects of the Foundation.

3. Income Fund (Unrestricted)

The Income Fund represents funds to be used for the payment of grants, donations and administrative expenses of the Foundation.

4. Donations and Gifts

No donations were received during the year.

5. Bank and Deposit Interest

| | Year to 31 March 2021 | Year to 31 March 2020 |
|--------------------------------|--------------------------|--------------------------|
| | £ | £ |
| Received by Unrestricted Funds | 45 | 270 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. **Investment Income**

| | Year to 31 March 2021 £ | Year to 31 March 2020 £ |
|--|--|--|
| CCLA | | |
| Investment Fund | 44,996 | 43,963 |
| Property Fund | 5,999 | 7,383 |
| | <hr/> | <hr/> |
| | 50,995 | 51,346 |
| | <hr/> | <hr/> |
| Investment Income received for Unrestricted Funds | 50,995 | 51,346 |

7. **Other Income**

| | Year to 31 March 2021 | | | Year to |
|----------------------------|------------------------------|-----------------------|--------------|------------------|
| | Income Fund | Endowment Fund | Total | 31.3.2020 |
| | £ | £ | £ | £ |
| Interest | - | - | - | 283 |
| Investments | - | - | - | 18,535 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | - | - | 18,818 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Other Income y/e 31.3.2020 | 283 | 18,535 | - | - |

8. **Charitable Expenditure**

During the year the Foundation made donations to Kendrick School of £76,000 for the school expansion project.

All charitable expenditure in 2021 and 2020 was from unrestricted funds.

9. **Administration Costs**

| | Year to 31 March 2021 | | | Year to |
|-------------------------------------|------------------------------|-----------------------|--------------|------------------|
| | Income Fund | Endowment Fund | Total | 31.3.2020 |
| | £ | £ | £ | £ |
| Independent Examiner's remuneration | 2,002 | - | 2,002 | 2,030 |
| Sundry expenses | 13 | - | 13 | 13 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 2,015 | - | 2,015 | 2,043 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Administration costs y/e 31.3.2020 | 2,043 | - | 2,043 | |

No remuneration was paid to the trustee during the current period or previous years. There were no employees during the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. **Investments at Market Value**

| | Year to 31 March 2021 £ | Year to 31 March 2020 £ |
|-----------------------------|-------------------------------|-------------------------------|
| CCLA – COIF Investment Fund | 2,659,667 | 2,176,897 |
| CCLA – COIF Property Fund | 130,208 | 133,150 |
| | <u>2,789,875</u> | <u>2,310,047</u> |

At 31 March 2021 the purchase cost of the investments held was as follows:

| | | |
|--|------------------|------------------|
| Cost of investments | 1,849,191 | 1,849,191 |
| | <u>1,849,191</u> | <u>1,849,191</u> |
| Market value of investments at start of year | 2,310,047 | 2,338,501 |
| Transfer from Old Girl's Scholarship Fund | | 18,535 |
| Realised gains / (losses) | | |
| Unrealised gains / (losses) | 479,828 | (46,989) |
| | <u>479,828</u> | <u>(46,989)</u> |
| Market value of investments at end of year | 2,789,875 | 2,310,047 |
| | <u>2,789,875</u> | <u>2,310,047</u> |

| Asset Allocation of Investments held | % | % |
|--------------------------------------|------|------|
| Overseas Equities | 63.8 | 55.8 |
| UK Equities | 9.4 | 11.7 |
| Property | 8.2 | 10.3 |
| Infrastructure & Operating Assets | 8.7 | 9.0 |
| Contractual & Other Income | 2.5 | 3.0 |
| Private Equity & Other | 1.9 | 2.0 |
| Fixed interest | 0.3 | 0.5 |
| Cash | 5.2 | |

7 7.7

| | |
|--------------|--------------|
| <u>100.0</u> | <u>100.0</u> |
|--------------|--------------|

11. **Creditors: falling due within one year**

| | | |
|----------|--------------|--------------|
| Accruals | 1,957 | 1,899 |
| | <u>1,957</u> | <u>1,899</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Analysis of Fund Balances

| | Income Fund £ | Permanent Endowment Fund £ | Total Funds £ |
|---------------------------------|------------------------------|---|------------------------------|
| Investments | - | 2,789,875 | 2,789,875 |
| Cash held by Investment Manager | 13,078 | - | 13,078 |
| Cash at Lloyds bank | 2,512 | - | 2,512 |
| Creditors | (1,957) | - | (1,957) |
| | <u>13,633</u> | <u>2,789,875</u> | <u>2,803,508</u> |

The Permanent Endowment Fund consists of the following
Recoupment fund

| | |
|---|-------------------------|
| Amount originally invested in 2004 | 500,000 |
| Income and gains in years 2004 – 2020 | 715,605 |
| Unrealised investment gains / (losses) in year 2021 | 284,123 |
| Recoupment Fund at 31 March 2021 | <u>1,499,728</u> |
| Balance of Endowment Fund at 31 March 2021 | <u>1,290,147</u> |
| Total Permanent Endowment Funds | <u><u>2,789,875</u></u> |

13. Post Balance Sheet Events

There were no post balance sheet events

14. Related Party Transactions and Ultimate Controlling Party

The trustee of the Kendrick Foundation is the Kendrick Trust, a company incorporated by guarantee. (Company number 3517162) The directors of the Kendrick Trust, as noted on page 1, are responsible for the management of the Foundation. There were no related party transactions.

15. Reconciliation of net movement in funds to net cash flow from operating activities

| | 31.3.2021 | 31.3.2020 |
|---|------------------------|------------------------|
| Net income / (expenditure) as per the SOFA | 452,853 | (31,248) |
| Adjustments for:- | | |
| Depreciation charges | - | - |
| Dividends, interest and rents from investments | (51,040) | (70,434) |
| (Gains) / Losses on investments | (479,828) | 46,989 |
| (increase) / decrease in debtors | - | - |
| Increase / (decrease) in creditors | 58 | 146 |
| Net cash (used in) operating activities | <u>(77,957)</u> | <u>(54,547)</u> |