

KING'S EDUCATIONAL FOUNDATION

England & Wales - Charity number 810177

Details

Other names JOSEPH KING TRUST, JOSEPH KING'S CHARITY

Status Registered

Legal form Other

Registered 1963-06-25

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

Contact

Address The Rectory
Shakletons
Ongar
Essex
CM5 9AT

Phone 01277330120

Email trust.administrator@josephkingtrust.org.uk

Activities

Objects: FOR EDUCATIONAL PURPOSES IN THE PARISH OF CHIPPING ONGAR.

Activities: The Joseph King Trust provides support for under 25's living within the parish of Chipping Ongar & Shelley to undertake either further education or other educational activities outside the scope of normal mainstream education. The trust also considers applications from educational establishments within the area for funding for specific projects.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** PARISH OF CHIPPING ONGAR.
- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£81,606	£78,250	-	-
2023-12-31	£62,918	£96,407	-	-
2022-12-31	£54,696	£57,131	-	-
2021-12-31	£58,971	£56,214	-	-
2020-12-31	£51,595	£50,584	-	-

Trustees

Name	Role	Appointed
Rev Hazel Margaret Aucken	Chair	2022-12-21
Barbara Stock		2021-12-14
Della Mulhare		2026-05-18
PETER RICHARDSON		
PHILIP ALEX EDWARD CRANWELL		2020-11-04

KING'S EDUCATIONAL FOUNDATION

England & Wales - Charity number 810177

Accounts

King's Educational Foundation

Report and Accounts for the Year Ended 31 December 2024

Registered Charity number 810177

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Annual Report of the King's Educational Foundation

For the year 1 January to 31 December 2024

1. Name of Charity

Kings Educational Foundation

2. Charity Registered Number

810177

3. Principal Address

The Rectory, Shakletons, Chipping Ongar, Essex CM5 9AT

4. Description of Trust

The Foundation was constituted by an Order made by the Charity Commission on 7 April 1905, under the Board of Education Act, 1899, Section 2(2) founded by the will of Joseph King dated 3 August 1698. The Charity Commission approved and established a Scheme on 15 June 1983, amended 29 January 2004 and 7 May 2008, for the regulation of the Charity.

The Charity's aims are to promote the education of persons resident in the Parish of Ongar under the age of 25 years in awarding grants whilst attending schools, colleges, universities or other institutions of further education or other educationally beneficial activities, and also to make grants to schools within the Parish of Ongar for special benefits of a kind not normally provided by the local authority. The Charity owns the freehold and maintains and insures the property known as nos. 191 to 205 High Street, Ongar, and aims to ensure the property is let to provide funds for its maintenance and to provide educational grants. The Charity is required to apply one twentieth of its annual income after payment of expenses of management to augment the Ecclesiastical Charity.

5. Trustees

The body of trustees consists of nine persons. Three Trustees are ex officio being the Rector and Churchwardens of the Ecclesiastical Parish of St Martin of Tours, Chipping Ongar, by reason of their respective offices; two are Nominative Trustees appointed by the Chelmsford Diocesan Board of Education Committee and four are Co-optative Trustees appointed by the full body of Trustees.

At the end of the year the Board of Trustees were as follows, Rob Delaney having been appointed on 4 June 2024 but stood down within two or three weeks as it was recognised that he could make a better contribution to the charity by offering the services of his property management company at cost.

Reverend Hazel Aucken (Chairman)	Ex-officio incumbent
Vacancy	Ex-officio churchwarden
Vacancy	Ex-officio churchwarden
Mrs M Evans	Nominative
Mrs B Stock	Nominative
Mr M Pattie (Vice-Chairman)	Co-optative
Mr P Richardson	Co-optative
Mr P Cranwell	Co-optative
Vacancy	Co-optative

6. Banker

Barclays Bank Plc.

7. Solicitors

Palmerlaw, Ascencion Chambers, Fleming Road, Chafford Hundred, Grays, Essex, RM16 6HH

8. Commercial Property Agents

Delaney's Property Management, 29 Station Road, Harold Wood, Essex RM3 0BP

9. Independent Examiner

The Trust has appointed Dotun Olaleye of Tridan Business Concepts Limited.

10. Activity Report

During the year educational grants amounting to £37,000 (2023 £33,100) were made to forty students undertaking Higher Education, Apprenticeships or Educational activities. Grants are also periodically made for Youth Ministry activities carried out under the auspices of St Martin's Church in Chipping Ongar, and applications are considered from schools and other educational establishments where support is requested which falls outside the normal remit of educational budgets. During the year, a small grant of £75 was made to a local primary school for some sport kit items to support children who needed them. A further payment of £60 was made for booklets for Year 6 at two local primary schools to sponsor classroom sessions in wellbeing focussed on the transition to secondary school.

Young people between the ages of 16 and 25 are invited to make a non-means-tested application for consideration by the Trustees, the majority of which are for financial support during degree studies at universities both in the UK and further afield but also include support with apprenticeships and educational visits. The Scheme allows for students who are normally resident in Chipping Ongar, Marden Ash, Greensted and Shelley to apply for support. The board of Trustees delegate the responsibility of interviewing students for eligibility to the two nominative (Educational) Trustees. The board of Trustees agree a suitable amount (non-guaranteed) per student for the academic year, which is paid in two instalments, or in one for those studying for a Masters degree. These bursaries are very much appreciated by young people and their families as a contribution to the considerable costs of Higher Education. Apprentices are welcome to apply for a bursary to help with some of the initial costs of their training such as study equipment or tools. The Trust has continued to run a Joseph King website to maintain presence to raise awareness of the Trust's work and make relevant information about eligibility and applications more accessible. Promotion of the opportunity to apply for funding is also carried out in the community and by contact with secondary schools attended by Ongar children.

Following assessment of the Charity's 2023 income and the payment of expenses of management, one twentieth of the balance amounting to £47.15 was paid to the St Martin's & St Peter's Parochial Church Council in respect of the Ecclesiastical Charity. The equivalent sum relating to income and expenditure for 2024, as shown in the attached accounts, is £2,201.99 which will therefore be paid in 2025. An additional grant of £1,300 has been proposed by the Treasurer to bring the 2024 contribution up to the level of the 2023 contributions.

The Trust derives its income from investments and properties. The properties consist of five Grade II listed commercial properties (retail & office use) and two domestic properties located on the first-floor, all located together in two blocks in Chipping Ongar. In the past, the Trust had issues with vacant properties, partly due to the pandemic and partly to required refurbishment and other building works. In the current year, this has improved, and substantial

rent income has been received however, this has corresponded with a high cost of maintain and refurbishing the properties. With successful marketing of the properties by a local agent, all seven properties are now let and providing a good income for the Trust. The commercial properties are now occupied by a charity shop for the local hospice, an accountancy practice, a skincare company, a tattoo parlour and a chemist. This last has been a tenant for many years. It is anticipated that these businesses will be successful and a positive addition to the Town.

The Trust is, to a large degree, dependent on its rental income to carry out its charitable activities and when vacant, every effort is made to relet in a short a timeframe as possible. Furthermore, the Trust actively pursues any tenants owing rent, as rental income is the main source of income for the Trust to carry out its charitable activities. Rent is credited to the year of account in which it is received. Expenses are debited to the year of account in which they are paid except for the Property Maintenance charge as described in note 11 below.

The future seems positive in terms of the financial income that the Trust hopes to derive from these properties as well as the good condition of the properties that should require relatively less maintenance going forward compared to the reporting year.

11. Property Maintenance Funds

The property leases include a service charge, currently 7.1%. These monies are kept in a fund used solely for costs associated with managing and maintaining the buildings owned by the Trust, especially an appropriate proportion of the likely cost of the periodic major exterior repair and redecoration works. The Trust also designates a proportion of the likely cost to a Property Maintenance Fund each year and usually sets aside £5,000 per annum. The positive results from the 2024 accounts have enabled this sum to be transferred and, in addition, a transfer has been made of £10,000 for the financial years 2022 and 2023 when the negative situation in the accounts precluded this transfer.

12. Insurances

The Trust has two insurance policies in force, renewable annually. One is indemnity insurance for the protection of the Trustees, as permitted by the Charity Commission and renews annually in August.

The other is a policy, renewable each year in September, covering all the Trust's buildings in Ongar High Street, consisting of five shops and two domestic lettings (the insurance of which is covered by the Trust itself). These costs are recoverable from tenants during their occupation or covered by the Trust during void periods.

13. Reserves Policy

The Trust distributes the net remaining unrestricted income from the previous accounting year after defrayment of costs in pursuit of its objects, namely grants towards the education of individuals and grants towards educational establishments or groups, as set out in the 1983 Charity Commission Scheme. In addition, it retains substantial reserves firstly to make allowance for any unforeseen but necessary repairs and other costs relating to the upkeep of the properties from which the Trust derives its income, and secondly to enable it to continue making grants even in years when income plummets due to voids as happened during the covid pandemic years.

14. Investment Policy

The Trust's investment strategy is to adopt a low to low/medium risk attitude and as a consequence, apart from cash held in bank deposit and savings accounts, investment is held in specialist COIF vehicles which offer a steady income flow, gradual capital growth over time (dependent on market conditions) and tax efficiencies available to charities.

15. Significant Events Occurring After Financial Year-End

Major maintenance works have taken place on the properties in June 2025 (previously scheduled for summer 2024). In April 2025, St Clare Hospice took up tenancy in one of the properties.



Reverend Hazel Aucken
Chairman

Date: 31.10.2025

King's Educational Foundation (Joseph King Trust)**Income & Expenditure Account****For the Year Ended 31st December 2024**

	2024	2024	2023	2023
	£	£	£	£
Income				
Income from property:				
Rental income including insurances & service charges		66,910.37		50,142.68
Investment income:				
COIF fixed interest stock	2,654.12		2,351.75	
COIF investment stock	6,063.93		5,980.50	
COIF deposit account	2,479.99		2,171.62	
Bank interest	3,497.83		2,271.35	
		14,695.87		12,775.22
Total income:		81,606.24		62,917.90
Expenditure				
Charitable expenditure:				
Educational grants to individuals	37,000.00		33,100.00	
Other grants	1,434.75		28.00	
		38,434.75		33,128.00
Property expenditure:				
Quinquennial external refurbishment of trust properties	-		-	
Less: transfer from property refurbishment reserve	-		-	
		-		-
Service Charge repairs, maintenance & other costs	10,995.76		20,467.33	*
Other void property costs including refurbishments			11,963.51	
Insurances	4,643.33		3,661.30	
Letting agent's fees	3,011.40		1,366.44	
Legal & professional fees	2,602.80		19,395.40	
Less: tenant's contribution to costs	- 2,397.87		- 2,039.31	
		18,855.42		54,814.67
Other expenditure:				
Trustees' indemnity insurance	477.88		598.44	
Trust administration	1,802.50		5,565.42	
Computer equipment including setup costs	135.28		461.13	
Postage, stationery and sundries	1,295.27		535.17	
		3,710.93		7,160.16
Bibles & Sextons charity:				
1/20th of surplus from previous year transferred to King's Ecclesiastical Charity		2,249.14		1,303.78
Transfer to property maintenance reserve		15,000.00		-
Total expenditure:		78,250.24		96,406.61
Excess of income over expenditure		3,356.00		£ - 33,488.71

* Includes contribution towards previous tenant's outstanding utilities of £6,582

** After deduction of £27,788 capitalised refurbishment costs

King's Educational Foundation (Joseph King Trust)

Statement of Assets and Liabilities

For the Year Ended 31st December 2024

	2024	2024	2023	2023
	£	£	£	£
Fixed assets:				
Property - 191-205 High Street, Ongar, Essex				
Insurance valuation as at 31.12.22		2,811,453.00		2,811,453.00
Current assets:				
Bank - Current account	4,233.99		2,375.65	
Bank - Service charge account	26,500.72		26,107.97	
Bank - Business Premium account	77,185.72		71,029.40	
Bank - Business Tracker account (9798)	71,294.47		70,237.88	
Bank - Business Saver account	79,875.14		68,784.93	
		259,090.04		238,535.83
Investments:				
COIF fixed interest stock (bid market value)	102,737.83		102,737.83	
COIF investment stock (bid market value)	217,846.70		217,846.70	
COIF deposit	49,517.06		49,517.06	
		370,101.59		370,101.59
Total assets		<u>3,440,644.63</u>		<u>3,420,090.42</u>
Less: Current Liabilities				
Creditors	-	3,549.14	-	1,350.93
Provisions for maintenance	-	15,000.00		
Total net assets:		<u><u>£3,422,095.49</u></u>		<u><u>£3,418,739.49</u></u>

KINGS EDUCATIONAL FOUNDATION
INDEPENDENT EXAMINER'S REPORT

I report to the Trustees on my examination of the financial statements of the Kings Educational Foundation (Charity number 810177) for the year ended 31st March 2025.

Responsibilities and basis of report

As the charity's Trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act, 2011 ("The Act").

The Trustees consider that an audit is not required for the year under the Charities Act, 2011, Section 144 (2) and that an independent examination is required.

I report in respect of my examination of the charity's financial statements carried out under section 145 of The Act and, in carrying out my examination, I have followed all the applicable directions given by the Charities Commission under section 145 (5)(b) of the Act.

Independent examiner's statement

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

- The accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- The financial statements do not accord with those records; or
- The financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations, 2008, other than any requirement that the financial statements give a "true and fair view", which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mr. Dotun Olaleye

Tridan Business Concepts Ltd.,

11 Amberside

Wood Lane

Hemel Hempstead

HP2 4TP

15th October 2025

KING'S EDUCATIONAL FOUNDATION

England & Wales - Charity number 810177

Accounts

King's Educational Foundation

Report and Accounts for the Year Ended 31st December 2023

Registered Charity number 810177

King's Educational Foundation

Report and Accounts for the Year Ended 31st December 2023

Registered Charity number 810177

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For the year 1st January to 31st December 2023

1. Name of Charity

Kings Educational Foundation

2. Charity Registered Number

810177

3. Principal Address

The Rectory, Shakletons, Chipping Ongar, Essex CM5 9AT

4. Description of Trust

The Foundation was constituted by an Order made by the Charity Commission on 7th April, 1905, under the Board of Education Act, 1899, Section 2(2) founded by the will of Joseph King dated 3rd August, 1698. The Charity Commission approved and established a Scheme on 15th June, 1983, amended 29th January 2004 and 7th May 2008, for the regulation of the Charity.

The Charity's aims are to promote the education of persons resident in the Parish of Ongar under the age of 25 years in awarding grants whilst attending schools, colleges, universities or other institutions of further education or other educationally beneficial activities, and also to make grants to schools within the Parish of Ongar for special benefits of a kind not normally provided by the local authority. The Charity owns the freehold and maintains and insures the property known as nos. 191 to 205 High Street, Ongar, and aims to ensure the property is let to provide funds for its maintenance and to provide educational grants. The Charity is required to apply one twentieth of its annual income after payment of expenses of management to augment the Ecclesiastical Charity (see page 5).

5. Trustees

The body of trustees consists of nine persons. Three Trustees are ex officio being the Rector and Churchwardens of the Ecclesiastical Parish of St Martin of Tours, Chipping Ongar, by reason of their respective offices; two are Nominative Trustees appointed by the Chelmsford Diocesan Board of Education Committee and four are Co-optative Trustees appointed by the full body of Trustees.

At the end of the year the Board of Trustees were as follows, Ann Sydenham having resigned in March and Diane Stratton in October 2023:

Reverend Hazel Aucken (Chairman)	Ex-officio incumbent
Vacancy	Ex-officio churchwarden
Vacancy	Ex-officio churchwarden
Mrs M Evans	Nominative
Mrs B Stock	Nominative
Mr M Pattie (Vice-Chairman)	Co-optative
Mr P Richardson	Co-optative
Mr P Cranwell	Co-optative
Vacancy	Co-optative

6. Bankers

Barclays Bank Plc.

7. Solicitors

Kenneth Elliott & Rowe, Enterprise House, 18 Eastern Road, Romford RM1 3PJ.

8. Commercial Property Agents

Mullucks, The Guild House, Water Lane, Bishops Stortford, Herts CM23 2JZ

9. Independent Examiner

Mr A Bowtle MAAT, Unit 27, Ongar Business Centre, The Gables, Ongar, Essex CM5 0GA.

10. Activity Report

During the year educational grants amounting to £33,100 (2022 £26,600) were made to some 41 students undertaking further education or educational activities. Grants are also periodically made for Youth Ministry activities carried out under the auspices of St Martin's Church in Chipping Ongar, and applications are considered from schools and other educational establishments where support is requested which falls outside the normal remit of educational budgets. Students between the ages of 16 and 25 are invited to make a non-means-tested application for consideration by the Trustees, the majority of which are for financial support during degree studies at universities both in the UK and further afield, but also include support with apprenticeships and educational visits. The Scheme allows for students who are normally resident in Chipping Ongar, Marden Ash, Greensted and Shelley to apply for support. The board of Trustees delegate the responsibility of interviewing students for eligibility to the two nominative (Educational) Trustees. The board of Trustees agree a suitable amount (non-guaranteed) per student for the academic year, which is paid in two instalments, or in one for those studying for a Masters degree. A Joseph King website was set up in May 2023 as it was agreed that an on-line presence would raise awareness of the Trust's work and make relevant information about eligibility and applications more accessible.

Following assessment of the Charity's 2022 income and the payment of expenses of management, one twentieth of the balance amounting to £1,303 was paid to the St Martin's & St Peter's Parochial Church Council in respect of the Ecclesiastical Charity. The equivalent sum relating to income and expenditure for 2023, as shown in the attached accounts, is £47, which will therefore be paid in 2024.

The Trust derives its income from investments and properties. The properties consist of five Grade II listed commercial properties (retail & office use) and two domestic properties located on the first floor, all located together in two blocks I in Chipping Ongar. In recent years the Trust has had issues with vacant properties, partly due to the pandemic and partly to required refurbishment and other building works. With successful marketing of the properties by a local agent, all seven properties are now let and providing a good income for the Trust. The commercial properties are now occupied by an interior design company, an accountant, a skincare company, tattoo parlour and a chemist. This last has been a tenant for many years. It is anticipated that these businesses will be successful and a positive addition to the Town.

The Trust is, to a large degree, dependent on its rental income to carry out its charitable activities and when vacant, every effort is made to relet in a short a timeframe as possible. Furthermore, the Trust actively pursues any tenants owing rent, as rental income is the main source of income for the Trust to carry out its charitable activities. Rent is credited to the year of account in which it is received. Expenses are debited to the year of account in which they are paid except for the Property Maintenance charge as described in note 11 below.

The future seems positive in terms of the financial income that the Trust hopes to derive from these properties.

11. Property Maintenance Funds

The property leases include a service charge, currently 7.1%. These monies are kept in a fund used solely for costs associated with managing and maintaining the buildings owned by the Trust, especially an appropriate proportion of the likely cost of the periodic major exterior repair and redecoration works. The Trust also designates a proportion of the likely cost to a Property Maintenance Fund each year (see Property Maintenance Funds account on page 6). It is anticipated that the next major maintenance works will take place in summer 2025 (previously scheduled for summer 2024).

12. Insurances

The Trust has two insurance policies in force, renewable annually. One is indemnity insurance for the protection of the Trustees, as permitted by the Charity Commission.

The other is a policy, renewable each year in September, covering all the Trust's buildings in Ongar High Street, consisting of five shops and two domestic lettings (the insurance of which is covered by the Trust itself). These costs are recoverable from tenants during their occupation or covered by the Trust during void periods.

From the year ended 31.3.20, the Trust paid insurance premiums monthly instead of annually on the advice of their insurers, the NFU, who were keen to assess and adjust premiums on a more regular basis than annually to adjust for void periods, there being a greater volatility in occupancy rates mainly due to business pressures caused by the pandemic. The annual policy renews at the end of September.

13. Reserves Policy

The Trust distributes the net remaining unrestricted income from the previous accounting year after defrayment of costs in pursuit of its objects, namely grants towards the education of individuals and grants towards educational establishments or groups, as set out in the 1983 Charity Commission Scheme. In addition, it retains substantial reserves firstly to make allowance for any unforeseen but necessary repairs and other costs relating to the upkeep of the properties from which the Trust derives its income, and secondly to enable it to continue making grants even in years when income plummets due to voids as happened during the covid pandemic years.

14. Investment Policy

The Trust's investment strategy is to adopt a low to low/medium risk attitude and as a consequence, apart from cash held in bank deposit and savings accounts, is held in specialist COIF vehicles which offer a steady income flow, gradual capital growth over time (dependent on market conditions) and tax efficiencies available to charities.



.....
Reverend Hazel Aucken
Chairman

Date: 3 September 2024

Income & Expenditure Account**For the Year Ended 31st December 2023**

	2023	2023	2022	2022
	£	£	£	£
Income				
Income from property:				
Rental income including insurances & service charges		50,142.68		45,156.64
Investment income:				
COIF fixed interest stock	2,351.75		2,830.50	
COIF investment stock	5,980.50		5,957.45	
COIF deposit account	2,171.62		481.11	
Bank interest	2,271.35		270.36	
		12,775.22		9,539.42
Total income:		62,917.90		54,696.06
Expenditure				
Charitable expenditure:				
Educational grants to individuals	33,100.00		26,600.00	
Other grants	28.00		28.00	
		33,128.00		26,628.00
Property expenditure:				
Quinquennial external refurbishment of trust properties	-		-	
Less: transfer from property refurbishment reserve	-		-	
		-		-
Service Charge repairs, maintenance & other costs	20,467.33 *		1,223.96	
Other void property costs including refurbishments	11,963.51		15,871.65 **	
Insurances	3,661.30		3,841.74	
Letting agent's fees	1,366.44		1,374.00	
Legal & professional fees	19,395.40		1,308.00	
Less: tenant's contribution to costs	- 2,039.31		-	
		54,814.67		23,619.35
Other expenditure:				
Trustees' indemnity insurance	598.44		379.00	
Trust administration	5,565.42		4,500.00	
Computer equipment including setup costs	461.13		-	
Postage, stationery and sundries	535.17		122.21	
		7,160.16		5,001.21
Bibles & Sextons charity:				
1/20th of surplus from previous year transferred to King's Ecclesiastical Charity		1,303.78		1,882.88
Transfer to property maintenance reserve		-		-
Total expenditure:		96,406.61		57,131.44
Excess of income over expenditure	£ - 33,488.71		£ - 2,435.38	

* Includes contribution towards previous tenant's outstanding utilities of £6,582

** After deduction of £27,788 capitalised refurbishment costs

Statement of Assets and LiabilitiesFor the Year Ended 31st December 2023

	2023	2023	2022	2022	
	£	£	£	£	
Fixed assets:					
Property - 191-205 High Street, Ongar, Essex Insurance valuation as at 31.12.22		2,811,453.00		2,811,453.00	
Current assets:					
Bank - Current account	2,375.65		12,335.80		
Bank - Service charge account	26,107.97		25,861.75		
Bank - Business Premium account	71,029.40		94,811.43		
Bank - Business Tracker account	70,237.88		69,575.52		
Bank - Business Saver account (was Reserve account)	68,784.93		68,137.96		
		238,535.83		270,722.46	- 32,186.63
Investments:					
COIF fixed interest stock (bid market value)	102,737.83		97,244.81		
COIF investment stock (bid market value)	217,846.70		199,232.31		
COIF deposit	49,517.06		49,517.06		
		370,101.59		345,994.18	24,107.41
Total assets		<u>3,420,090.42</u>		<u>3,428,169.64</u>	
Less: Current Liabilities					
Creditors		1,303.78		-	
Total net assets:		<u><u>3,421,394.20</u></u>		<u><u>3,428,169.64</u></u>	

Property Maintenance Reserves at 31st December 2023

Property maintenance programme reserve (to reserve around £5,000 per annum cumulatively to spread estimated six-yearly cost of £30,000)

Relating to:

		Transfer in year £	
1st January 2014 - balance b/fwd		9,003.94	
31st December 2014		5,000.00	
31st December 2015		5,000.00	
31st December 2016		10,000.00	
31st December 2017		5,000.00	
31st December 2018 - transfer to reserve	5,000.00		
- less expenditure *	<u>27,001.86</u>		
		-	22,001.86
31st December 2019			5,000.00
31st December 2020			5,000.00
31st December 2021			5,000.00
31st December 2022			-
31st December 2023			-
			No transfer due to deficit in year
			No transfer due to deficit in year
Balance c/fwd at 31st December 2023			<u>£ 27,002.08</u>

Rent Deposits

As at 31st December 2023, the Trust holds £23,478.28 in rent deposits in separate interest-bearing accounts on behalf of their tenants.



Section A Independent Examiner's Report

Report to the trustees

THE KING'S EDUCATIONAL FOUNDATION

On accounts for the year ended

31ST DECEMBER 2023

**Charity no
(if any)**

810177

Set out on pages

1 - 7

remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2023.

Responsibilities and basis of report

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

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

DocuSigned by:

Signed:

Andrew Bowtle

AE221704C12C4E1...

Date:

31 OCTOBER 2024

Name:

ANDREW BOWTLE MAAT

Relevant professional qualification(s) or body (if any):

THE ASSOCIATION OF ACCOUNTING TECHNICIANS

Address:

UNIT 27, ONGAR BUSINESS CENTRE

THE GABLES, FYFIELD ROAD

ONGAR, ESSEX, CM5 0GA

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

KING'S EDUCATIONAL FOUNDATION

England & Wales - Charity number 810177

Accounts

King's Educational Foundation

Report and Accounts for the Year Ended 31st December 2022

Registered Charity number 810177

King's Educational Foundation

Report and Accounts for the Year Ended 31st December 2022

Registered Charity number 810177

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For the year 1st January to 31st December 2022

1. Name of Charity

Kings Educational Foundation

2. Charity Registered Number

810177

3. Principal Address

C/o Secretary, Mrs C Kenny, 36 Coopers Hill, Ongar, Essex CM5 9EF

4. Description of Trust

The Foundation was constituted by an Order made by the Charity Commission on 7th April, 1905, under the Board of Education Act, 1899, Section 2(2) founded by the will of Joseph King dated 3rd August, 1698. The Charity Commission approved and established a Scheme on 15th June, 1983, amended 29th January 2004 and 7th May 2008, for the regulation of the Charity.

The Charity's aims are to promote the education of persons resident in the Parish of Ongar under the age of 25 years in awarding grants whilst attending schools, colleges, universities or other institutions of further education or other educationally beneficial activities, and also to make grants to schools within the Parish of Ongar for special benefits of a kind not normally provided by the local authority. The Charity owns the freehold and maintains and insures the property known as nos. 191 to 205 High Street, Ongar, and aims to ensure the property is let to provide funds for its maintenance and to provide educational grants. The Charity is required to apply one twentieth of its annual income after payment of expenses of management to augment the Ecclesiastical Charity (see page 5).

5. Trustees

The body of trustees consists of between nine and twelve persons. Three Trustees are ex officio being the Rector and Churchwardens of the Ecclesiastical Parish of St Martin of Tours, Chipping Ongar, by reason of their respective offices; two are Nominative Trustees appointed by the Chelmsford Diocesan Board of Education Committee and between four and seven are Co-optative Trustees appointed by the full body of Trustees.

At the end of the year the Board of Trustees were as follows:

Reverend Noelle Taylor (Chairman)	Retired 8 th March 2022	Ex-officio
Mr Paul Taylor	Resigned 8 th March 2022	Ex-officio
Reverend Hazel Aucken (Chairman)	Appointed 19 th Dec 2022	Ex-officio
Vacancy		Ex-officio
Mrs M Evans		Nominative
Mrs B Stock		Nominative
Mrs D Stratton		Co-optative
Mrs A Sydenham		Co-optative
Mr P Richardson		Co-optative
Mr M Pattie (Acting Chairman from 8 th March 2022) (Appointed as Vice-Chairman from 19 th December 2022)		Co-optative
Mr P Cranwell		Co-optative

In addition there is scope for the appointment of three further co-opted trustees to a maximum of twelve in total.

6. **Bankers**
Barclays Bank Plc.
7. **Solicitors**
Kenneth Elliott & Rowe, Enterprise House, 18 Eastern Road, Romford RM1 3PJ.
8. **Commercial Property Agents**
Mullucks, The Guild House, Water Lane, Bishops Stortford, Herts CM23 2JZ
9. **Independent Examiner**
Mr A Bowtle MAAT, Unit 27, Ongar Business Centre, The Gables, Ongar, Essex CM5 0GA.

10. Activity Report

During the year educational grants amounting to £26,600 (2021 £28,200) were made to some 35 students undertaking further education or educational activities. Grants are also periodically made for Youth Ministry activities carried out under the auspices of St Martin's Church in Chipping Ongar, and applications are considered from schools and other educational establishments where support is requested which falls outside the normal remit of educational budgets. Students between the ages of 16 and 25 are invited to make a non means-tested application for consideration by the Trustees, the majority of which are for financial support during degree studies at universities both in the UK and further afield. The Scheme allows for students who are normally resident in Chipping Ongar, Marden Ash, Greensted and Shelley to apply for support. The board of Trustees delegate the responsibility of interviewing students for eligibility to the two nominative (Educational) Trustees. The board of Trustees agree a suitable amount (non-guaranteed) per student for the academic year, which is paid in two instalments.

Following assessment of the Charity's 2021 income and the payment of expenses of management, one twentieth of the balance amounting to £1,883 was paid to the St Martin's & St Peter's Parochial Church Council in respect of the Ecclesiastical Charity. The equivalent sum relating to income and expenditure for 2022, as shown in the attached accounts, is £1303, which will therefore be paid in 2023.

The Trust derives its income from investments and properties. The properties consist of five Grade II listed commercial properties (all retail use) and two domestic properties (previously one, the second having been split from one of the commercial properties) located together in Chipping Ongar. The highly challenging conditions during the year for the retail market due to economic instability caused in the main by the Covid pandemic resulted in four of the five commercial properties becoming empty. To bring them back up to lettable standard, £27,788 was spent on items such as new floors, doors, white goods and storage heaters, and therefore capitalised. As at the date of this report, four are now relet, and potentially all properties could be fully let by the end of 2023. One of the commercial properties, having had a first floor flat as part of the extent of the let, has now been split to create an additional income stream whilst the shop below has been let on terms favourable to the Trust, it having been some years since the last rent review on that property. The Trust is to a large degree dependent on its rental income to carry out its charitable activities, therefore every effort is made to re-let in as short a timeframe as possible. The businesses have in the past offered a wide variety of choice for the local community in attractive historic buildings dating from the 1670's, which currently include a dispensing chemist and interior designer, and it is hoped that once economic stability is regained, the properties will again be fully tenanted and maximising the income available to enable the Trust to carry out its aims.

The Trust actively pursues any tenants owing rent to the Trust as rental income is the main source of income for the Trust to carry out its charitable activities. Rent is credited to the year of account in which it is received. Expenses are debited to the year of account in which they are paid except for the Property Maintenance charge as described in note 11 below.

11. Property Maintenance Reserves

Approximately every six years, the Trust undertakes major maintenance works on the exterior of the properties owned by the Trust. To minimise its effect on the Income & Expenditure account, an amount is charged in most years where practicable (see Property Maintenance Reserves account on page 6). For this financial year, £5,000 has been charged to the Income & Expenditure Account towards these costs. It is anticipated that the next major maintenance works is scheduled for summer 2024.

12. Insurances

The Trust has two insurance policies in force, renewable annually. One is indemnity insurance for the protection of the Trustees, as permitted by the Charity Commission.

The other is a policy, renewable each year in September, covering all the Trust's buildings in Ongar High Street, consisting of five shops and one domestic letting (the insurance of which is covered by the Trust itself). These costs are recoverable from tenants during their occupation or covered by the Trust during void periods.

From the year ended 31.3.20, the Trust paid insurance premiums monthly instead of annually on the advice of their insurers, the NFU, who were keen to assess and adjust premiums on a more regular basis than annually to adjust for void periods, there being a greater volatility in occupancy rates mainly due to business pressures caused by the pandemic. The annual policy renews at the end of September, however the accounts from 31.3.21 show 12 monthly premiums payable from January to December, against four monthly payments from September to December in the year ended 31.3.20.


13. Reserves Policy

The Trust distributes the net remaining unrestricted income from the previous year of account after defrayment of costs, for various educational purposes both to individuals and to bodies such as educational establishments or groups, as set out in the Last Will and Testament of Joseph King, and including subsequent amendments to the Scheme, and in addition making allowance for any unforeseen but necessary repairs and other costs relating to the upkeep of the properties from which the Trust derives its income.

14. Investment Policy

The Trust's investment strategy is to adopt a low to low/medium risk attitude and as a consequence, apart from cash held in bank deposit and savings accounts, is held in specialist COIF vehicles which offer a steady income flow, gradual capital growth over time (dependent on market conditions) and tax efficiencies available to charities.

Date: 3rd October 2023


.....
Reverend Hazel Aucken
Chairman

Income & Expenditure AccountFor the Year Ended 31st December 2022

	2022	2022	2021	2021
	£	£	£	£
Income				
Income from property:				
Rental income including insurances & service charges		45,156.64		49,932.93
Investment income:				
COIF fixed interest stock	2,830.50		3,205.66	
COIF investment stock	5,957.45		5,804.86	
COIF deposit account	481.11		5.89	
Bank interest	270.36		21.98	
		<u>9,539.42</u>		<u>9,038.39</u>
Total income:		<u>54,696.06</u>		<u>58,971.32</u>
Expenditure				
Charitable expenditure:				
Educational grants to individuals	26,600.00		28,200.00	
Other grants	28.00		5,056.00	
		<u>26,628.00</u>		<u>33,256.00</u>
Property expenditure:				
Quinquennial external refurbishment of trust properties	-		-	
Less: transfer from property refurbishment reserve	-		-	
		<u>-</u>		<u>-</u>
Service Charge repairs, maintenance & other costs	1,223.96		2,279.67	
Other void property costs including refurbishments	15,871.65		-	
Insurances	3,841.74		3,661.96	
Letting agent's fees	1,374.00		1,260.00	
Legal & professional fees	1,308.00		4,736.00	
		<u>23,619.35</u>		<u>11,937.63</u>
Other expenditure:				
Trustees' indemnity insurance	379.00		376.09	
Trust administration	4,500.00		4,000.00	
Postage, stationery and sundries	122.21		-	
		<u>5,001.21</u>		<u>4,376.09</u>
Bibles & Sextons charity:				
1/20th of surplus from previous year transferred to King's Ecclesiastical Charity		1,882.88		1,644.12
Transfer to property maintenance reserve		-		5,000.00
Total expenditure:		<u>57,131.44</u>		<u>56,213.84</u>
Excess of income over expenditure	£ -	<u>2,435.38</u>	£	<u>2,757.48</u>

Application of One Twentieth of Income of King's Educational Foundation
In Augmentation of Bibles & Sexton Charity (King's Ecclesiastical Charity)
Clauses 26 and 27 (1) (a) of the Scheme

Income & Expenditure AccountFor the Year Ended 31st December 2022

	2022 £	2022 £	2021 £	2021 £
Income				
Income from property:				
Rental income including insurances & service charges		45,156.64		49,932.93
Investment income:				
COIF fixed interest stock	2,830.50		3,205.66	
COIF investment stock	5,957.45		5,804.86	
COIF deposit account	481.11		5.89	
Bank interest	270.36		21.98	
		<u>9,539.42</u>		<u>9,038.39</u>
Total income:		<u>54,696.06</u>		<u>58,971.32</u>
Expenditure				
Property expenditure:				
Quinquennial external refurbishment of trust properties	-		-	
Less: transfer from property refurbishment reserve	-		-	
		<u>-</u>		<u>-</u>
Service Charge repairs, maintenance & other costs	1,223.96		2,279.67	
Other void property costs including refurbishment	15,871.65		-	
Insurances	3,841.74		3,661.96	
Letting agent's fees	1,374.00		1,260.00	
Legal & professional fees	1,308.00		4,736.00	
		<u>23,619.35</u>		<u>11,937.63</u>
Other expenditure:				
Trustees' indemnity insurance	379.00		376.09	
Trust administration	4,500.00		4,000.00	
Postage, stationery and sundries	122.21		-	
		<u>5,001.21</u>		<u>4,376.09</u>
Transfer to property maintenance reserve				5,000.00
Total expenditure:		<u>28,620.56</u>		<u>21,313.72</u>
Excess of income over management expenditure:		<u>£ 26,075.50</u>		<u>£ 37,657.60</u>

Bibles and Sexton Charity (King's Ecclesiastical Charity) - Clause 25

Amount due to St Martin's & St Peter's Parochial Church Council in 2023
for the year ended 31st December 2022 (31st December 2021)

One twentieth of £26,075.50 / (£37,657.60) £ 1,303.78 £ 1,882.88

No amount is payable to the King's Ecclesiastical Charity as Management Expenses exceed Income during the year.

Statement of Assets and Liabilities

For the Year Ended 31st December 2022

	2022	2022	2021	2021
	£	£	£	£
Fixed assets:				
Property - 191-205 High Street, Ongar, Essex Insurance valuation as at 31.12.22		2,811,453.00		1,350,000.00
Current assets:				
Bank - Current account	12,335.80		19,199.87	
Bank - Service charge account	25,861.75		25,623.79	
Bank - Business Premium account	94,811.43		115,429.92	
Bank - Business Tracker account	69,575.52		69,308.35	
Bank - Business Saver account (was Reserve account)	68,137.96		68,070.48	
		270,722.46		297,832.41
Investments:				
COIF fixed interest stock (bid market value)	97,244.81		111,313.31	
COIF investment stock (bid market value)	199,232.31		225,440.87	
COIF deposit	49,517.06		49,517.06	
		345,994.18		386,271.24
Total assets		<u>3,428,169.64</u>		<u>2,034,103.65</u>
Less: Current Liabilities				
Creditors		-		-
Total net assets:		<u><u>3,428,169.64</u></u>		<u><u>2,034,103.65</u></u>

Property Maintenance Reserves at 31st December 2022

Property maintenance programme reserve (to reserve around £5,000 per annum cumulatively to spread estimated six-yearly cost of £30,000)

	Transfer in year £
<i>Relating to:</i>	
1st January 2014 - balance b/fwd	9,003.94
31st December 2014	5,000.00
31st December 2015	5,000.00
31st December 2016	10,000.00
31st December 2017	5,000.00
31st December 2018 - transfer to reserve - less expenditure *	5,000.00 <u>27,001.86</u>
	22,001.86
31st December 2019	5,000.00
31st December 2020	5,000.00
31st December 2021	5,000.00
31st December 2022	- No transfer due to deficit in year
Balance c/fwd at 31st December 2022	<u>£ 27,002.08</u>

Rent Deposits

As at 31st December 2022, the Trust holds £15,438.82 in rent deposits in separate interest-bearing accounts on behalf of their tenants.



Section A Independent Examiner's Report

**Report to the trustees/
members of** KING'S EDUCATIONAL FOUNDATION

**On accounts for the year
ended** 31ST DECEMBER 2022 **Charity no
(if any)** 810177

Set out on pages 1 - 7

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2022.

**Responsibilities and
basis of report** As the charity trustees of the Trust, 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 Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed 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 (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed:  **Date:** 5 OCTOBER 2023

Name: ANDREW BOWTLE MAAT AATQB

**Relevant professional
qualification(s) or body
(if any):** MEMBER OF THE ASSOCIATION OF ACCOUNTING TECHNICIANS

Address: UNIT 27, ONGAR BUSINESS CENTRE
THE GABLES, FYFIELD ROAD
ONGAR, ESSEX, CM5 0GA

KING'S EDUCATIONAL FOUNDATION

England & Wales - Charity number 810177

Accounts

King's Educational Foundation

Report and Accounts for the Year Ended 31st December 2021

Registered Charity number 810177

King's Educational Foundation

Report and Accounts for the Year Ended 31st December 2021

Registered Charity number 810177

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Service Charge account	7
Report of the Independent Examiner	8

For the year 1st January to 31st December 2021

1. Name of Charity

Kings Educational Foundation

2. Charity Registered Number

810177

3. Principal Address

C/o Secretary, Mrs C Kenny, 36 Coopers Hill, Ongar, Essex CM5 9EF

4. Description of Trust

The Foundation was constituted by an Order made by the Charity Commission on 7th April, 1905, under the Board of Education Act, 1899, Section 2(2) founded by the will of Joseph King dated 3rd August, 1698. The Charity Commission approved and established a Scheme on 15th June, 1983, amended 29th January 2004 and 7th May 2008, for the regulation of the Charity.

The Charity's aims are to promote the education of persons resident in the Parish of Ongar under the age of 25 years in awarding grants whilst attending schools, colleges, universities or other institutions of further education or other educationally beneficial activities. Also to make grants to schools within the Parish of Ongar for special benefits of a kind not normally provided by the local authority. The Charity owns the freehold and maintains and insures the property known as nos. 191 to 205 High Street, Ongar, and aims to ensure the property is let to provide funds for its maintenance and to provide educational grants. The Charity is required to apply one twentieth of its annual income after payment of expenses of management to augment the Ecclesiastical Charity (see page 5).

5. Trustees

The body of trustees consists of between nine and twelve persons. Three Trustees are ex officio being the Rector and Churchwardens of the Ecclesiastical Parish of St Martin of Tours, Chipping Ongar, by reason of their respective offices; two are Nominative Trustees appointed by the Chelmsford Diocesan Board of Education Committee and between four and seven are Co-optative Trustees appointed by the full body of Trustees.

At the end of the year the Board of Trustees were as follows:

Reverend Noelle Taylor (Chairman)	Retired 8 th March 2022	Ex-officio
Mr Paul Taylor	Resigned 8 th March 2022	Ex-officio
Vacancy		Ex-officio
Mrs M Evans		Nominative
Vacancy		Nominative
Mrs D Stratton		Co-optative
Mrs A Sydenham		Co-optative
Mr P Richardson		Co-optative
Mr M Pattie (Acting Chairman)	Appointed 8 th March 2022	Co-optative
Mr P Cranwell		Co-optative

In addition there is scope for the appointment of two further co-opted trustees to a maximum of twelve in total.

6. Bankers

Barclays Bank Plc.

7. Solicitors

Kenneth Elliott & Rowe, Enterprise House, 18 Eastern Road, Romford RM1 3PJ
Whiskers, 18 Hadham Road, Bishops Stortford, Herts CM23 2QR

8. Commercial Property Agents

Mullucks, The Guild House, Water Lane, Bishops Stortford, Herts CM23 2JZ

9. Independent Examiner

Mr A Bowtle MAAT, Unit 27, Ongar Business Centre, The Gables, Ongar, Essex CM5 0GA.

10. Activity Report

During the year educational grants amounting to £28,200 (2020 £29,250) were made to some 33 students undertaking further education or educational activities. Grants are also periodically made for Youth Ministry activities carried out under the auspices of St Martin's Church in Chipping Ongar. Students between the ages of 16 and 25 are invited to make a non means-tested application for consideration by the Trustees, the majority of which are for financial support during degree studies at universities both in the UK and further afield. The Scheme allows for students who are normally resident in Chipping Ongar, Marden Ash, Greensted and Shelley to apply for support. The board of Trustees delegate the responsibility of interviewing students for eligibility to the two nominative (Educational) Trustees. The board of Trustees agree a suitable amount (non-guaranteed) per student for the academic year, which is paid in two instalments. Following assessment of the Charity's income and the payment of expenses of management, one twentieth of the balance amounting to £1,883 (2020 £1,644) is to be paid to the St Martin's & St Peter's Parochial Church Council in respect of the Ecclesiastical Charity.

The Trust derives its income from investments and properties. The properties consist of five Grade II listed commercial properties (all retail use) and one domestic property located together in Chipping Ongar. Despite the highly challenging conditions during the year for the retail market due to economic instability caused in the main by the Covid pandemic, the Trust benefitted from an increase in rent receivable, and the single domestic dwelling continues to be tenanted. The Trust is to a large degree dependent on its rental income to carry out its charitable activities, therefore every effort is made to re-let in as short a timeframe as possible, however this has not always been possible during the Covid pandemic. The businesses have in the past offered a wide variety of choice for the local community in attractive historic buildings dating from the 1670's, which currently include a beauty salon and dispensing chemist, and it is hoped that once economic stability is regained, the properties will again be fully tenanted and maximising the income available to enable the Trust to carry out its aims.

The Trust actively pursues any tenants owing rent to the Trust as rental income is the main source of income for the Trust to carry out its charitable activities. Rent is credited to the year of account in which it is received. Expenses are debited to the year of account in which they are paid except for the Property Maintenance charge as described in note 11 below.

11. Property Maintenance Reserves

Approximately every six years, the Trust undertakes major maintenance works on the exterior of the properties owned by the Trust. To minimise its effect on the Income & Expenditure account, an amount is charged in most years where practicable (see Property Maintenance Reserves account on page 6). For this financial year, £5,000 has been charged to the Income & Expenditure Account towards these costs. It is anticipated that the next major maintenance works is scheduled for summer 2024.

12. Insurances

The Trust has two insurance policies in force, renewable annually. One is indemnity insurance for the protection of the Trustees, as permitted by the Charity Commission.

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From the year ended 31.3.20, the Trust paid insurance premiums monthly instead of annually on the advice of their insurers, the NFU, who were keen to assess and adjust premiums on a more regular basis than annually to adjust for void periods, there being a greater volatility in occupancy rates mainly due to business pressures caused by the pandemic. The annual policy renews at the end of September, however the accounts from 31.3.21 show 12 monthly premiums payable from January to December, against four monthly payments from September to December in the year ended 31.3.20.

13. Reserves Policy

The Trust distributes the net remaining unrestricted income from the previous year of account after defrayment of costs, for various educational purposes both to individuals and to bodies such as educational establishments or groups, as set out in the Last Will and Testament of Joseph King, and including subsequent amendments to the Scheme, and in addition making allowance for any unforeseen but necessary repairs and other costs relating to the upkeep of the properties from which the Trust derives its income.

14. Investment Policy

The Trust's investment strategy is to adopt a low to low/medium risk attitude and as a consequence, apart from cash held in bank deposit and savings accounts, is held in specialist COIF vehicles which offer a steady income flow, gradual capital growth over time (dependent on market conditions) and tax efficiencies available to charities.



.....

Mr Martyn Pattie

Date: 3rd October 2022

Acting Chairman

Income & Expenditure Account**For the Year Ended 31st December 2021**

	2021 £	2021 £	2020 £	2020 £
Income				
Income from property:				
Rental income including insurances	47,867.20			37,680.98
Service charge income	2,065.73			4,082.76
		<u>49,932.93</u>		<u>41,763.74</u>
Investment income:				
COIF fixed interest stock	3,205.66		3,729.20	
COIF investment stock	5,804.86		5,691.79	
COIF deposit account	5.89		130.04	
Bank interest	21.98		280.31	
		<u>9,038.39</u>	<u>280.31</u>	9,831.34
Total income:		<u>58,971.32</u>		<u>51,595.08</u>
Expenditure				
Charitable expenditure:				
Educational grants to individuals	28,200.00		29,250.00	
Other grants	5,056.00		61.60	
		<u>33,256.00</u>	<u>61.60</u>	29,311.60
Property expenditure:				
Quinquennial external refurbishment of trust properties	-		-	
Less: transfer from property refurbishment reserve	-		-	
		<u>-</u>	<u>-</u>	-
Service Charge repairs, maintenance & other costs	2,279.67		5,516.24	
Other void property costs	-		440.68	
Insurances	3,661.96		1,149.40	
Letting agent's fees	1,260.00		1,260.00	
Legal & professional fees	4,736.00		900.00	
		<u>11,937.63</u>	<u>900.00</u>	9,266.32
Other expenditure:				
Trustees' indemnity insurance	376.09		376.09	
Trust administration	4,000.00		4,000.00	
Postage, stationery and sundries	-		70.20	
		<u>4,376.09</u>	<u>70.20</u>	4,446.29
Bibles & Sextons charity:				
1/20th of surplus from previous year transferred to King's Ecclesiastical Charity		1,644.12		2,559.57
Transfer to property maintenance reserve		5,000.00		5,000.00
Total expenditure:		<u>56,213.84</u>		<u>50,583.78</u>
Excess of income over expenditure	£	<u>2,757.48</u>	£	<u>1,011.30</u>

Application of One Twentieth of Income of King's Educational Foundation
In Augmentation of Bibles & Sexton Charity (King's Ecclesiastical Charity)
Clauses 26 and 27 (1) (a) of the Scheme

Income & Expenditure Account**For the Year Ended 31st December 2021**

	2021 £	2021 £	2020 £	2020 £
Income				
Income from property:				
Rental income including insurances	47,867.20			37,680.98
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		49,932.93		41,763.74
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COIF investment stock	5,804.86		5,691.79	
COIF deposit account	5.89		130.04	
Bank interest	21.98		280.31	
		9,038.39		9,831.34
Total income:		58,971.32		51,595.08
Expenditure				
Property expenditure:				
Quinquennial external refurbishment of trust properties	-		-	
Less: transfer from property refurbishment reserve	-		-	
		-		-
Service Charge repairs, maintenance & other costs	2,279.67		5,516.24	
Other void property costs			440.68	
Insurances	3,661.96		1,149.40	
Letting agent's fees	1,260.00		1,260.00	
Legal & professional fees	4,736.00		900.00	
		11,937.63		9,266.32
Other expenditure:				
Trustees' indemnity insurance	376.09		376.09	
Trust administration	4,000.00		4,000.00	
Postage, stationery and sundries	-		70.20	
		4,376.09		4,446.29
Transfer to property maintenance reserve		5,000.00		5,000.00
Total expenditure:		21,313.72		18,712.61
Excess of income over management expenditure:	£	37,657.60	£	32,882.47

Bibles and Sexton Charity (King's Ecclesiastical Charity) - Clause 25

Amount due to St Martin's & St Peter's Parochial Church Council in 2022
for the year ended 31st December 2021 (31st December 2020)

One twentieth of £37,657.60 / (£32,882.47)	£	1,882.88	£	1,644.12
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Statement of Assets and Liabilities**For the Year Ended 31st December 2021**

	2021 £	2021 £	2020 £	2020 £
Fixed assets:				
Property - 191-205 High Street, Ongar, Essex Estimated valuation		1,350,000		1,350,000
Current assets:				
Bank - Current account	19,199.87		14,231.51	
Bank - Service charge account	25,623.79		24,982.26	
Bank - Business Premium account	115,429.92		116,407.78	
Bank - Business Tracker account	69,508.35		69,501.43	
Bank - Business Saver account (was Reserve account)	<u>68,070.48</u>		<u>68,063.68</u>	
		297,832.41		293,186.66
Investments:				
COIF fixed interest stock (bid market value)	111,313.31		119,090.88	
COIF investment stock (bid market value)	225,440.87		197,326.63	
COIF deposit	<u>49,517.06</u>		<u>49,517.06</u>	
		386,271.24		365,934.57
Total assets		<u>2,034,103.65</u>		<u>2,009,121.23</u>
Less: Current Liabilities				
Creditors		-		-
Total net assets:		<u><u>2,034,103.65</u></u>		<u><u>2,009,121.23</u></u>

Property Maintenance Reserves at 31st December 2021

Property maintenance programme reserve (to reserve around £5,000 per annum cumulatively to spread estimated six-yearly cost of £30,000)

Relating to:	Transfer in year £
1st January 2014 - balance b/fwd	9,003.94
31st December 2014	5,000.00
31st December 2015	5,000.00
31st December 2016	10,000.00
31st December 2017	5,000.00
31st December 2018 - transfer to reserve	5,000.00
- less expenditure *	<u>27,001.86</u>
	- 22,001.86
31st December 2019	5,000.00
31st December 2020	5,000.00
31st December 2021	5,000.00
Balance c/fwd at 31st December 2021	£ <u><u>27,002.08</u></u>

Rent Deposits

As at 31st December 2021, the Trust holds £15,431.12 in rent deposits in separate interest-bearing accounts on behalf of their tenants.

Service Charge Account for the year ended 31st December 2021

<u>Income</u>	Received in year:	£	£
	191/191a High Street, Ongar Void	-	
	193 High Street, Ongar (domestic dwelling funded by Joseph King Trust)*	575.00	
	195 High Street, Ongar Outstanding	-	
	199-201 High Street, Ongar Tenanted during 2021	463.73	
	203 High Street, Ongar	852.00	
	205 High Street, Ongar	750.00	
		<hr/>	2,640.73
<u>Expenditure</u>			
	<u>Repairs & Maintenance specifically attributable</u>		
20.10.21	199-201 High Street, Ongar JG Electrical Force Ltd	1620.00	
20.10.21	195 High Street, Ongar Aspects of Glass & Mirrors	108.00	
		<hr/>	1,728.00
	 <u>Expenditure not specifically attributable to individual properties</u>		
		-	
		<hr/>	-
31.12.21	Transfer to property reserve - towards next redecoration	5,000.00	
		<hr/>	5,000.00
<u>Net deficit borne by the Trust</u>		£ -	<u><u>4,087.27</u></u>

* this amount is not included in the Income & Expenditure account as the cost is borne internally.

The above Service Charge Account forms part of the independently examined accounts for the year ended 31st December 2021.



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
King's Educational Foundation

**On accounts for the year
ended**

31st December 2021

**Charity no
(if any)** 810177

Set out on pages

2 to 3

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2021

**Responsibilities and
basis of report**

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

I report in respect of my examination of the Trust'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 (other than that disclosed below *) 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.

** Please delete the words in the brackets if they do not apply.*

Signed:

Andrew Bowtle

Date: 08/08/2022

Name:

ANDREW BOWTLE, MAAT, AATQB

**Relevant professional
qualification(s) or body
(if any):**

MEMBER OF THE ASSOCIATION OF ACCOUNTING TECHNICIANS AND
LICENSED TO CARRY OUT INDEPENDENT EXAMINATIONS UNDER
LICENCE No. 3250

Address:

UNIT 27, ONGAR BUSINESS CENTRE, THE GABLES, FYFIELD ROAD,
ONGAR, CM5 0GA

KING'S EDUCATIONAL FOUNDATION

England & Wales - Charity number 810177

Accounts

**King's Educational
Foundation**

**Report and Accounts for the Year Ended 31st
December 2020**

**Registered Charity number
810177**

King's Educational Foundation

**Report and Accounts for the Year Ended 31st December 2020
Registered Charity number 810177**

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Income & Expenditure account (Application of Income in Augmentation of King's Ecclesiastical Charity)	5
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Property Maintenance Reserve account	6
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Report of the Independent Examiner	8

Annual Report of the King's Educational Foundation

Page 2

For the year 1st January to 31st December 2020

1. Name of Charity

Kings Educational Foundation

2. Charity Registered Number

810177

3. Principal Address

C/o Secretary, Mrs C Kenny, 36 Coopers Hill, Ongar, Essex CM5 9EF

4. Description of Trust

The Foundation was constituted by an Order made by the Charity Commission on 7th April, 1905, under the Board of Education Act, 1899, Section 2(2) founded by the will of Joseph King dated 3rd August, 1698. The Charity Commission approved and established a Scheme on 15th June, 1983, amended 29th January 2004 and 7th May 2008, for the regulation of the Charity.

The Charity's aims are to promote the education of persons resident in the Parish of Ongar under the age of 25 years in awarding grants whilst attending schools, colleges, universities or other institutions of further education or other educationally beneficial activities. Also to make grants to schools within the Parish of Ongar for special benefits of a kind not normally provided by the local authority. The Charity owns the freehold and maintains and insures the property known as nos. 191 to 205 High Street, Ongar, and aims to ensure the property is let to provide funds for its maintenance and to provide educational grants. The Charity is required to apply one twentieth of its annual income after payment of expenses of management to augment the Ecclesiastical Charity (see page 5).

5. Trustees

The body of trustees consists of between nine and twelve persons. Three Trustees are ex officio being the Rector and Churchwardens of the Ecclesiastical Parish of St Martin of Tours, Chipping Ongar, by reason of their respective offices; two are Nominative Trustees appointed by the Chelmsford Diocesan Board of Education Committee and between four and seven are Co-optative Trustees appointed by the full body of Trustees.

At the end of the year the Board of Trustees were as follows:

Reverend Noelle Taylor (Chairman)	Ex-officio
Mr Paul Taylor	Ex-officio
Vacancy	Ex-officio
Mrs M Evans	Nominative
Mrs R Dickinson	Nominative
Mrs D Stratton	Co-optative
Mrs A Sydenham	Co-optative
Mr P Richardson	Co-optative
Mr M Pattie	Co-optative
Mr P Cranwell	Co-optative

In addition there is scope for the appointment of further co-opted trustees to a maximum of twelve.

6. Bankers

Barclays Bank Plc, 183 High Street, Epping, Essex CM16 4BH.

7. Solicitors

Kenneth Elliott & Rowe, Enterprise House, 18 Eastern Road, Romford
RM1 3PJ

Whiskers, 18 Hadham Road, Bishops Stortford, Herts CM23 2QR

8. Surveyors

ATP Group, Brook House, Coventry Road, Ilford, Essex IG1 4QR.

9. Independent Examiner

Mr A Bowtle MAAT, Suite 6, Central House, High Street, Ongar, Essex
CM5 9AA.

10. Activity Report

During the year educational grants amounting to £29,250 (2019 £31,413) were made to around 35 students undertaking further education or educational activities. Grants are also periodically made for Youth Ministry activities carried out under the auspices of St Martin's Church in Chipping Ongar. Students between the ages of 16 and 25 can make a non means-tested application for consideration by the Trustees, the majority of which are for financial support during degree studies at universities both in the UK and further afield. The Scheme allows for students who are normally resident in Chipping Ongar, Marden Ash, Greensted and Shelley to apply for support. The board of Trustees delegate the responsibility of interviewing students for eligibility to the two nominative (Educational) Trustees. The board of Trustees agree a suitable amount (non-guaranteed) per student for the academic year, which is paid in two instalments. Following assessment of the Charity's income and the payment of expenses of management, one twentieth of the balance amounting to £1,644 (2019 £2,560) is to be paid to the St Martin's & St Peter's Parochial Church Council in respect of the Ecclesiastical Charity.

The Trust derives its income from investments and properties. The properties consist of five Grade II listed commercial properties (all retail use) and one domestic property located together in Chipping Ongar. Sadly the highly challenging conditions during the year and since, due to the Covid pandemic has decimated the retail market particularly with regard to small businesses operating in small premises, which in turn has had a detrimental effect on commercial income receivable. The domestic dwelling continues to be tenanted. The Trust is to a large degree dependent on its rental income to carry out its charitable activities, therefore every effort is made to re-let in as short a timeframe as possible, however this has not been possible during the Covid pandemic. The businesses have in the past offered a wide variety of choice for the local community in attractive historic buildings dating from the 1670's, which currently include a beauty salon and dispensing chemist, and it is hoped that shortly the properties will again be fully tenanted and providing an income to enable the Trust to carry out its aims.

The Trust actively pursues any tenants owing rent to the Trust as rental income is the main source of income for the Trust to carry out its charitable activities. Rent is credited to the year of account in which it is received. Expenses are debited to the year of account in which they are paid except for the Property Maintenance charge as described in note 11 below.

11. Property Maintenance Reserves

Approximately every six years, the Trust undertakes major maintenance works on the exterior of the properties owned by the Trust. To minimise its effect on the Income & Expenditure account, an amount is charged in most years where practicable (see Property Maintenance Reserves account on page 6). For this financial year, £5,000 has been charged to the Income & Expenditure Account towards these costs. It is anticipated that the next major maintenance works is scheduled for summer 2024.

Page 4

12. Insurances

The Trust has two insurance policies in force, renewable annually. One is indemnity insurance for the protection of the Trustees, as permissible by the Charity Commission.

The other is a policy, renewable each year in September, covering all the Trust's buildings in Ongar High Street, consisting of five shops and one domestic letting (the insurance of which is covered by the Trust itself). These costs are recoverable from tenants during their occupation or covered by the Trust during void periods.

Unlike in previous years, in the year ended 31.3.20, the Trust paid only a portion of the premium due during the year instead of an annual fee, as the Trust's insurers were keen to review the occupancy of properties on a regular basis during Covid closure to adjust the premium due accordingly. Therefore although the accounts show a reduced figure for property insurance this year, it should be noted that this covers September to December 2020 rather than September 2020 to August 2021 as would be normal.

13. Reserves Policy

The Trust distributes the net remaining unrestricted income from the previous year of account after defrayment of costs, for various educational purposes both to individuals and to bodies such as educational establishments or groups, as set out in the Last Will and Testament of Joseph King, and including subsequent amendments to the Scheme, and in addition making allowance for any unforeseen but necessary repairs and other costs relating to the upkeep of the properties from which the Trust derives its income.

14. Investment Policy

The Trust's investment strategy is to adopt a low to low/medium risk attitude and as a consequence, apart from cash held in bank deposit and savings accounts, is held in specialist COIF vehicles which offer a steady income flow, gradual capital growth over time (dependent on market conditions) and tax efficiencies available to charities.

Taylor
Date:

Rev Noelle
Chairman

Income & Expenditure Account**For the Year Ended 31st December 2020**

	2020	2020	2019	2019
	£	£	£	£
Income				
Income from property:				
Rental income including insurances		37,680.98		63,026.94
Service charge income		<u>4,082.76</u>		<u>2,461.40</u>
		41,763.74		65,488.34
Investment income:				
COIF fixed interest stock	3,729.20		3,729.20	
COIF investment stock	5,691.79		5,578.72	
COIF deposit account	130.04		349.76	
Bank interest	<u>280.31</u>		<u>608.27</u>	
		9,831.34		10,265.95
Total income:		<u>51,595.08</u>		<u>75,754.29</u>
Expenditure				
Charitable expenditure:				
Educational grants to individuals	29,250.00		31,413.00	
Youth ministry expenses	<u>61.60</u>		<u>131.55</u>	
		29,311.60		31,544.55
Property expenditure:				
Quinquennial external refurbishment of trust properties	-		-	
Less: transfer from property refurbishment reserve	<u>-</u>		<u>-</u>	
		-		-
Service Charge repairs, maintenance & other costs	5,516.24		2,383.11	
Other void property costs	440.68			
Insurances	1,149.40		2,638.65	
Letting agent's fees	1,260.00		1,260.00	
Legal & professional fees	<u>900.00</u>		<u>8,785.00</u>	
		9,266.32		15,066.76
Other expenditure:				
Trustees' indemnity insurance	376.09		376.09	
Trust administration	4,000.00		4,000.00	
Catering costs for annual student meeting	-		50.87	
Postage, stationery and sundries	<u>70.20</u>		<u>69.24</u>	
		4,446.29		4,496.20
Bibles & Sextons charity:				
1/20th of surplus from previous year				
transferred to King's Ecclesiastical Charity		2,559.57		2,738.48
Transfer to property maintenance reserve		5,000.00		5,000.00
Total expenditure:		<u>50,583.78</u>		<u>58,845.99</u>
Excess of income over expenditure	£	<u>1,011.30</u>	£	<u>16,908.30</u>

**Application of One Twentieth of Income of King's Educational Foundation
In Augmentation of Bibles & Sexton Charity (King's Ecclesiastical Charity)
Clauses 26 and 27 (1) (a) of the Scheme**

Income & Expenditure Account**For the Year Ended 31st December 2020**

	2020 £	2020 £	2019 £	2019 £
Income				
Income from property:				
Rental income including insurances		37,680.98		63,026.94
Service charge income		<u>4,082.76</u>		<u>2,461.40</u>
		41,763.74		65,488.34
Investment income:				
COIF fixed interest stock	3,729.20		3,729.20	
COIF investment stock	5,691.79		5,578.72	
COIF deposit account	130.04		349.76	
Bank interest	<u>280.31</u>		<u>608.27</u>	
		9,831.34		10,265.95
Total income:		<u>51,595.08</u>		<u>75,754.29</u>
Expenditure				
Property expenditure:				
Quinquennial external refurbishment of trust properties	-		-	
Less: transfer from property refurbishment reserve	<u>-</u>		<u>-</u>	
		-		-
Service Charge repairs, maintenance & other costs	5,516.24		2,383.11	
Other void property costs	440.68			
Insurances	1,149.40		2,638.65	
Letting agent's fees	1,260.00		1,260.00	
Legal & professional fees	<u>900.00</u>		<u>8,785.00</u>	
		9,266.32		15,066.76
Other expenditure:				
Trustees' indemnity insurance	376.09		376.09	
Trust administration	4,000.00		4,000.00	
Catering costs for annual student meeting	-		50.87	
Postage, stationery and sundries	<u>70.20</u>		<u>69.24</u>	
		4,446.29		4,496.20
Transfer to property maintenance reserve		5,000.00		5,000.00
Total expenditure:		<u>18,712.61</u>		<u>24,562.96</u>
Excess of income over management expenditure:	£	<u>32,882.47</u>		£ <u>51,191.33</u>
Bibles and Sexton Charity (King's Ecclesiastical Charity) - Clause 25				
Amount due to St Martin's & St Peter's Parochial Church Council in 2021 for the year ended 31st December 2020 (31st December 2019)				
One twentieth of £32,882.47 / (£51,191.33)	£	<u>1,644.12</u>		£ <u>2,559.57</u>

Statement of Assets and Liabilities**For the Year Ended 31st December 2020**

	2020 £	2020 £	2019 £	2019 £
Fixed assets:				
Property - 191-205 High Street, Ongar, Essex Estimated valuation		1,350,000		1,350,000.00
Current assets:				
Bank - Current account	14,231.51		21,341.05	
Bank - Service charge account	24,982.26		21,675.22	
Bank - Business Premium account	116,407.78		106,701.56	
Bank - Business Tracker account	69,501.43		69,447.09	
Bank - Business Saver account (was Reserve account)	<u>68,063.68</u>		<u>68,010.44</u>	
		293,186.66		287,175.36
Investments:				
COIF fixed interest stock (bid market value)	119,090.88		115,269.29	
COIF investment stock (bid market value)	197,326.63		185,415.04	
COIF deposit	<u>49,517.06</u>		<u>49,517.06</u>	
		365,934.57		350,201.39
Total assets		<u>2,009,121.23</u>		<u>1,987,376.75</u>
Less: Current Liabilities				
Creditors		-		-
Total net assets:		<u><u>2,009,121.23</u></u>		<u><u>1,987,376.75</u></u>

Property Maintenance Reserves at 31st December 2020

Property maintenance programme reserve (to reserve around £5,000 per annum cumulatively to spread estimated six-yearly cost of £30,000)

Relating to:

1st January 2014 - balance b/fwd		9,003.94
31st December 2014		5,000.00
31st December 2015		5,000.00
31st December 2016		10,000.00
31st December 2017		5,000.00
31st December 2018 - transfer to reserve	5,000.00	
- less expenditure *	<u>27,001.86</u>	
		-
31st December 2019		5,000.00
31st December 2020		5,000.00

Balance c/fwd at 31st December 2020

£ 22,002.08

Rent Deposits

The Trust holds £14,344.71 in rent deposits in separate interest-bearing accounts on behalf of their tenants.

Joseph King Trust

Service Charge Account for the year ended

Income Received in year:

191 High Street, Ongar
193 High Street, Ongar (domes
195 High Street, Ongar
199-201 High Street, Ongar
203 High Street, Ongar
205 High Street, Ongar
205 High Street, Ongar - relati

Expenditure

Repairs & Maintenance specific

10.01.20 193 High Street, Ongar
22.01.20 193 High Street, Ongar
11.01.20 193 High Street, Ongar
09.08.20 193 High Street, Ongar
11.01.20 193 High Street, Ongar
21.10.20 193 High Street, Ongar
24.10.20 193 High Street, Ongar
 199-201 High Street, Ongar
 205 High Street, Ongar
01.03.20 193 High Street, Ongar
 193 High Street, Ongar
 199-201 High Street, Ongar
 193 High Street, Ongar

Expenditure not specifically att

Various External Cleaning all propertie

31.12.19 Transfer to property reserve - t

Net deficit borne by the Trust

The above Service Charge Account forms part
year ended 31st December 2020.

to 31st December 2020

	£	£
	230.76	
static dwelling funded by Joseph King Trust)	575.00	
Outstanding	-	
Void	-	
	852.00	
	562.50	
owing to prior years	2,437.50	
	<hr/>	4,657.76

totally attributable

Carthy's Plumbing & Heating Services Ltd	102.00	
Carthy's Plumbing & Heating Services Ltd	65.00	
James Lambot	90.00	
Domestic Appliance Repairs	310.00	
James Lambot	90.00	
Carthy's Plumbing & Heating	78.00	
James Lambot repairs	130.00	
Sundries	13.00	
Sundries	1.24	
S Brown kitchen fitter	600.00	
S Brown kitchen fitter	1100.00	
Gillards - external plumbing	222.24	
S Brown kitchen fitter	2950	
	<hr/>	5,751.48

attributable to individual properties

expenses during year	80.00	
	<hr/>	80.00

proceeds towards next redecoration	5,000.00	
	<hr/>	5,000.00
	<hr/>	<hr/>
	£ -	<u>6,173.72</u>

of the independently examined accounts for the



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
King's Educational Foundation

On accounts for the year
ended

31st December 2020

Charity no
(if any)

810177

Set out on pages

2 to 7

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2019.

Responsibilities and
basis of report

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

I report in respect of my examination of the Trust'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 (other than that disclosed below *) 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.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

16/08/2021

Name:

ANDREW BOWTLE, MAAT, AATQB

Relevant professional
qualification(s) or body
(if any):

MEMBER OF THE ASSOCIATION OF ACCOUNTING TECHNICIANS AND
LICENSED TO CARRY OUT INDEPENDENT EXAMINATIONS UNDER
LICENCE No. 3250

Address:

SUITES 1-4, CENTRAL HOUSE, HIGH STREET, ONGAR, CM5 9AA