

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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Annual Report of the King's Educational Foundation
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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.

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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		4,082.76		2,461.40
		<u>41,763.74</u>		<u>65,488.34</u>
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	280.31		608.27	
		<u>9,831.34</u>	<u>608.27</u>	10,265.95
Total income:		51,595.08		75,754.29
Expenditure				
Charitable expenditure:				
Educational grants to individuals	29,250.00		31,413.00	
Youth ministry expenses	61.60		131.55	
		<u>29,311.60</u>	<u>31,544.55</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	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	900.00		8,785.00	
		<u>9,266.32</u>	<u>12,066.76</u>	
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	70.20		69.24	
		<u>4,446.29</u>	<u>4,496.20</u>	
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:		50,583.78		58,845.99
Excess of income over expenditure	£	1,011.30	£	16,908.30

**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 £
<u>Income</u>				
Income from property:				
Rental income including insurances		37,680.98		63,026.94
Service charge income		4,082.76		2,461.40
		<u>41,763.74</u>		<u>65,488.34</u>
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>
<u>Expenditure</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	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>
<u>Excess of income over management expenditure:</u>	£	<u>32,882.47</u>	£	<u>51,191.33</u>
<u>Bibles and Sexton Charity (King's Ecclesiastical Charity) - Clause 25</u>				
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)	68,063.68		68,010.44	
		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	49,517.06		49,517.06	
		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>2,009,121.23</u>		<u>1,987,376.75</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:

	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>
	-
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

<u>Income</u>	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

	<u>Repairs & Maintenance specific</u>
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
	193 High Street, Ongar
01.03.20	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.

d 31st December 2020

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

ally 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

ributable to individual properties

es during year	80.00	
	<hr/>	80.00

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