

King's Educational Foundation

Report and Accounts for the Year Ended 31st December 2021

Registered Charity number 810177

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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.

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.

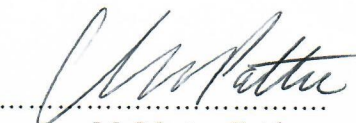
From the year ended 31.3.20, the Trust paid insurance premiums monthly instead of annually on the advice of their insurers, the NFU, who were keen to assess and adjust premiums on a more regular basis than annually to adjust for void periods, there being a greater volatility in occupancy rates mainly 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.


.....
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
		49,932.93		41,763.74
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	
		9,038.39		9,831.34
Total income:		58,971.32		51,595.08
Expenditure				
Charitable expenditure:				
Educational grants to individuals	28,200.00		29,250.00	
Other grants	5,056.00		61.60	
		33,256.00		29,311.60
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
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:		56,213.84		50,583.78
Excess of income over expenditure	£	2,757.48	£	1,011.30

**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 2021

	2021 £	2021 £	2020 £	2020 £
<u>Income</u>				
Income from property:				
Rental income including insurances	47,867.20			37,680.98
Service charge income	2,065.73			4,082.76
		49,932.93		41,763.74
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	
		9,038.39		9,831.34
Total income:		58,971.32		51,595.08
<u>Expenditure</u>				
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
<u>Excess of income over management expenditure:</u>	£	<u>37,657.60</u>	£	<u>32,882.47</u>

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)	£	<u>1,882.88</u>	£	<u>1,644.12</u>
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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)	68,070.48		68,063.68	
		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	49,517.06		49,517.06	
		386,271.24		365,934.57
Total assets		2,034,103.65		2,009,121.23
Less: Current Liabilities				
Creditors		-		-
Total net assets:		<u>2,034,103.65</u>		<u>2,009,121.23</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 *	27,001.86
	- 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

£ 27,002.08

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	
			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	
			1,728.00
	<u>Expenditure not specifically attributable to individual properties</u>		
		-	
			-
31.12.21	Transfer to property reserve - towards next redecoration	5,000.00	
			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.



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

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