

# **King's Educational Foundation**

**Report and Accounts for the Year Ended 31<sup>st</sup> December 2022**

**Registered Charity number 810177**

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For the year 1<sup>st</sup> January to 31<sup>st</sup> 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 7<sup>th</sup> April, 1905, under the Board of Education Act, 1899, Section 2(2) founded by the will of Joseph King dated 3<sup>rd</sup> August, 1698. The Charity Commission approved and established a Scheme on 15<sup>th</sup> June, 1983, amended 29<sup>th</sup> January 2004 and 7<sup>th</sup> 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 <sup>th</sup> March 2022  | Ex-officio  |
| Mr Paul Taylor   | Resigned 8 <sup>th</sup> March 2022 | Ex-officio  |
| Reverend Hazel Aucken (Chairman)                                 | Appointed 19 <sup>th</sup> 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 <sup>th</sup> March 2022)    |                                     | Co-optative |
| (Appointed as Vice-Chairman from 19 <sup>th</sup> December 2022) |                                     |             |
| 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:** 3<sup>rd</sup> October 2023

  
Reverend Hazel Aucken  
Chairman

Income & Expenditure AccountFor the Year Ended 31st December 2022

|   | 2022<br>£ | 2022<br>£ | 2021<br>£ | 2021<br>£ |
|---|-----------|-----------|-----------|-----------|
| <b>Income</b>   |           |           |           |           |
| 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     |           |
|   |           | 9,539.42  |           | 9,038.39  |
| Total income:   |           | 54,696.06 |           | 58,971.32 |
| <b>Expenditure</b>  |           |           |           |           |
| Charitable expenditure:   |           |           |           |           |
| Educational grants to individuals   | 26,600.00 |           | 28,200.00 |           |
| Other grants  | 28.00     |           | 5,056.00  |           |
|   |           | 26,628.00 |           | 33,256.00 |
| Property expenditure:   |           |           |           |           |
| Quinquennial external refurbishment of trust properties                           | -         |           | -         |           |
| Less: transfer from property refurbishment reserve                                | -         |           | -         |           |
|   |           | -         |           | -         |
| 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  |           |
|   |           | 23,619.35 |           | 11,937.63 |
| Other expenditure:  |           |           |           |           |
| Trustees' indemnity insurance   | 379.00    |           | 376.09    |           |
| Trust administration  | 4,500.00  |           | 4,000.00  |           |
| Postage, stationery and sundries  | 122.21    |           | -         |           |
|   |           | 5,001.21  |           | 4,376.09  |
| 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:  |           | 57,131.44 |           | 56,213.84 |
| Excess of income over expenditure   | £ -       | 2,435.38  | £         | 2,757.48  |



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 2022

|   | 2022<br>£ | 2022<br>£          | 2021<br>£ | 2021<br>£          |
|---|-----------|--------------------|-----------|--------------------|
| <b>Income</b>   |           |                    |           |                    |
| 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     |                    |
|   |           | 9,539.42           |           | 9,038.39           |
| <b>Total income:</b>                                    |           | <b>54,696.06</b>   |           | <b>58,971.32</b>   |
| <b>Expenditure</b>                                      |           |                    |           |                    |
| Property expenditure:                                   |           |                    |           |                    |
| Quinquennial external refurbishment of trust properties | -         |                    | -         |                    |
| Less: transfer from property refurbishment reserve      | -         |                    | -         |                    |
| 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  |                    |
|   |           | 23,619.35          |           | 11,937.63          |
| Other expenditure:                                      |           |                    |           |                    |
| Trustees' indemnity insurance                           | 379.00    |                    | 376.09    |                    |
| Trust administration                                    | 4,500.00  |                    | 4,000.00  |                    |
| Postage, stationery and sundries                        | 122.21    |                    | -         |                    |
|   |           | 5,001.21           |           | 4,376.09           |
| Transfer to property maintenance reserve                |           | -                  |           | 5,000.00           |
| <b>Total expenditure:</b>                               |           | <b>28,620.56</b>   |           | <b>21,313.72</b>   |
| <b>Excess of income over management expenditure:</b>    |           | <b>£ 26,075.50</b> |           | <b>£ 37,657.60</b> |

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<br>£  | 2022<br>£                  | 2021<br>£  | 2021<br>£                  |
|--|------------|----------------------------|------------|----------------------------|
| <b>Fixed assets:</b>   |            |                            |            |                            |
| Property - 191-205 High Street, Ongar, Essex<br>insurance valuation as at 31.12.22 |            | 2,811,453.00               |            | 1,350,000.00               |
| <b>Current assets:</b>   |            |                            |            |                            |
| 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  |                            | 69,508.35  |                            |
| Bank - Business Saver account (was Reserve account)                                | 68,137.96  |                            | 68,070.48  |                            |
|  |            | 270,722.46                 |            | 297,832.41                 |
| <b>Investments:</b>  |            |                            |            |                            |
| 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                 |
| <b>Total assets</b>  |            | <u>3,428,169.64</u>        |            | <u>2,034,103.65</u>        |
| <b>Less: Current Liabilities</b>   |            |                            |            |                            |
| Creditors  |            | -                          |            | -                          |
| <b>Total net assets:</b>   |            | <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)

Relating to:

|  |           |
|--|-----------|
| 1st January 2014 - balance b/fwd         |           |
| 31st December 2014                       |           |
| 31st December 2015                       |           |
| 31st December 2016                       |           |
| 31st December 2017                       |           |
| 31st December 2018 - transfer to reserve | 5,000.00  |
| - less expenditure *                     | 27,001.86 |
| 31st December 2019                       |           |
| 31st December 2020                       |           |
| 31st December 2021                       |           |
| 31st December 2022                       |           |

Transfer  
in year  
£

|           |
|-----------|
| 9,003.94  |
| 5,000.00  |
| 5,000.00  |
| 10,000.00 |
| 5,000.00  |
| -         |
| 22,001.86 |
| 5,000.00  |
| 5,000.00  |
| 5,000.00  |
| -         |

No transfer due to deficit in year

Balance c/fwd at 31st December 2022

£ 27,002.08

## 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

31<sup>ST</sup> 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:

*Andrew Bowtle*

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