

# **King's Educational Foundation**

**Report and Accounts for the Year Ended 31 December 2024**

**Registered Charity number 810177**

## **CONTENTS**

	Page
Annual Report	2
Income & Expenditure account	6
Statement of Assets & Liabilities	7
Report of the Independent Examiner	8

## 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)  
Vacancy  
Vacancy  
Mrs M Evans  
Mrs B Stock  
Mr M Pattie (Vice-Chairman)  
Mr P Richardson  
Mr P Cranwell  
Vacancy

Ex-officio incumbent  
Ex-officio churchwarden  
Ex-officio churchwarden  
Nominative  
Nominative  
Co-optative  
Co-optative  
Co-optative  
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 £
<b><u>Income</u></b>				
<b>Income from property:</b>				
Rental income including insurances & service charges		66,910.37		50,142.68
<b>Investment income:</b>				
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
<b>Total income:</b>		<b>81,606.24</b>		<b>62,917.90</b>
<b><u>Expenditure</u></b>				
<b>Charitable expenditure:</b>				
Educational grants to individuals	37,000.00		33,100.00	
Other grants	1,434.75		28.00	
		38,434.75		33,128.00
<b>Property expenditure:</b>				
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
<b>Other expenditure:</b>				
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
<b>Bibles &amp; Sextons charity:</b>				
1/20th of surplus from previous year				
transferred to King's Ecclesiastical Charity		2,249.14		1,303.78
<b>Transfer to property maintenance reserve</b>		15,000.00		-
<b>Total expenditure:</b>		<b>78,250.24</b>		<b>96,406.61</b>
<b><u>Excess of income over expenditure</u></b>		<b>3,356.00</b>	<b>£ -</b>	<b>33,488.71</b>

\* 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
	£	£	£	£
<b>Fixed assets:</b>				
Property - 191-205 High Street, Ongar, Essex				
Insurance valuation as at 31.12.22		2,811,453.00		2,811,453.00
<b>Current assets:</b>				
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
<b>Investments:</b>				
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
<b>Total assets</b>		<b>3,440,644.63</b>		<b>3,420,090.42</b>
<b>Less: Current Liabilities</b>				
Creditors	-	3,549.14	-	1,350.93
Provisions for maintenance	-	15,000.00		
<b>Total net assets:</b>		<b><u>£3,422,095.49</u></b>		<b><u>£3,418,739.49</u></b>

**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 31<sup>st</sup> 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

15<sup>th</sup> October 2025