

**Charity Registration No. 228361**

**WILLIAM KENDALL'S CHARITY  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

## **WILLIAM KENDALL'S CHARITY**

### **Report of the Trustee For the year ended 31 March 2018**

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The Trustee presents the annual report and financial statements of the charity for the year ended 31 March 2018. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland.

#### **Objectives and activities**

William Kendall's Charity is administered today under a Scheme approved by the Charity Commission dated 13 August 1992.

The objective of the charity is to make grants in accordance with the Scheme and the Trustee pays due regard to the Charity Commission's guidance on public benefit. The net income of the charity is divided into three parts, each subject to its own restrictions:

- i) One half of the net income of the charity is available for the relief in need of inhabitants of Greater London who are in conditions of need, hardship or distress with a preference for inhabitants of the City of London. This is known as the Greater London Fund.
- ii) One quarter of the net income of the charity is available for charitable purposes for the general benefit of the inhabitants of the London Borough of Bexley. This is known as the Bexley Fund.
- iii) One quarter of the net income of the charity is available for the relief in need of persons who are in conditions of need, hardship or distress, with a preference for Wax Chandlers' Company members, their dependents, and former employees of the Company. This is known as the Persons in Need Fund.

#### **Achievements and performance**

During the year the Trustee awarded grants of £65,986 (2017 - £78,404) as set out in note 3.

#### **Financial review**

The charity derives its income from a portfolio of investments. There are no restrictions in the Trust Scheme so the Trustee is bound by the provisions of the Trustee Act 2000 in respect of investments.

The Trustee's aim is to balance the needs of present and future beneficiaries and as such aim to achieve the best possible total return and follow a medium risk strategy. The Trustee aims to maintain the capital of the investment funds at least in line with inflation.

Investment funds are managed on behalf of the Trustee by WH Ireland Limited within the charity's investment policy. Investment returns, both capital and income, are reviewed regularly and monitored against the general investment market.

The market value of investments at 31 March 2018 was £4,833,770 (2017 - £4,607,598). There was a net gain on the investments of £257,312 (2017: £325,594)

During the year the charity received investment income of £96,784 (2017 - £109,177) a decrease over 2017 of £12,393 (2017: £29,406 increase).

## **WILLIAM KENDALL'S CHARITY**

### **Report of the Trustee (continued) For the year ended 31 March 2018**

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#### **Structure, governance and management**

The governing document of the charity is the Trust Scheme of 13 August 1992. The corporate Trustee is The Worshipful Company of Wax Chandlers (a City Livery Company), and its Court of Assistants (equivalent of a Board of Directors) are the charity Trustees within the meaning of the Charities Act 2011.

New charity Trustees are elected by the Court. The Court is advised by the Charity Committee on all aspects of policy and administration.

The day to day administration of the charity is undertaken by the Clerk. The Trustee is notified of any updates to any Charity Commission legislation relevant to the charity and the way it operates.

#### **Reference and administration details of the charity, its Trustee and advisers**

William Kendall's Charity is a registered charity no. 228361.

The principal address of the charity is Wax Chandlers' Hall, 6 Gresham Street, London EC2V 7AD.

The Trustee is The Worshipful Company of Wax Chandlers, operating under a charter granted by King Charles II on 23 November 1663. The members of the Court of the Company serve as the charity Trustees within the meaning of the Charities Act 2011. The membership of the Court during the year and up to the date of the approval of the Trustee's Report is shown below:

#### **Master**

Mr Arthur Davey

#### **Deputy Master**

Mr Peter Tompkins

#### **Upper Warden**

Mrs Joan Beavington

#### **Renter Warden**

Mrs Sue Green

#### **Court Assistants**

Dr Jonathan Munday

Mr Graeme Marrs MBE

Mr John Sleeman

Lieutenant-Colonel John Chambers

Mrs Heather Hawker MBE DL

Mr Quentin Humberstone

Dr Andrew Mair PhD

Alderman Dame Fiona Woolf

Mr Michael Badger MBE

Mr Anthony Bickmore

Mrs Lynda Marston-Weston

Mr Ian Appleton

Mr Robert Holland

#### **Clerk**

Mrs Georgina Brown

**Report of the Trustee (continued)  
For the year ended 31 March 2018**

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**Reference and administration details of the charity, its Trustee and advisers (continued)**

The principal advisers to the charity are:

**Bankers**

CafCash Limited  
Kings Hill  
West Malling  
Kent ME19 4TA

**Investment Managers**

WH Ireland Limited  
24 Martin Lane  
London  
EC4R 0DR

**Solicitors**

ReedSmith Richards Butler LLP  
Beaufort House  
15 St Botolph Street  
London EC3A 7EE

**Independent Examiner**

Paul Windmill FCA  
Myers Clark  
Egale 1, 80 St Albans Road  
Watford  
Herts WD17 1DL

**Statement of Trustees' responsibilities in respect of the financial statements**

Charity law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the net incoming/ (outgoing) resources for the year. In preparing the financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

This report and the financial statements have been prepared in accordance with:

- the provisions of the Charities Acts; and
- Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

Approved by the Trustees on 20 June 2018 and signed on their behalf by:

Mr Peter Tompkins  
Master

Mrs Joan Beavington  
Upper Warden

## **WILLIAM KENDALL'S CHARITY**

### **Independent Examiner's Report to the Trustees of William Kendall's Charity**

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We report to the trustees on the accounts of William Kendall's Charity (charity no: 228361) for the year ended 31 March 2018 which are set out on pages 5 to 12.

#### **Responsibilities and basis of report**

As trustees of the charity 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 charity'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 giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. The accounts do not accord with those records.

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.

**Paul Windmill FCA**

Date: 18 July 2018

Myers Clark  
Statutory Auditor and Chartered Accountants  
Egale 1, 80 St Albans Road  
Watford  
Hertfordshire  
WD17 1DL

**WILLIAM KENDALL'S CHARITY**

**Statement of financial activities  
For the year ending 31 March 2018**

	Note	Permanent Endowment 2018 £	Restricted Income 2018 £	Total 2018 £	Permanent Endowment 2017 £	Restricted Income 2017 £	Total 2017 £
<b>Income from</b>							
Investment income	2	-	96,784	96,784	-	109,177	109,177
<b>Total income</b>		-	<b>96,784</b>	<b>96,784</b>	-	<b>109,177</b>	<b>109,177</b>
<b>Expenditure on:</b>							
Grants	3	-	(65,986)	(65,986)	-	(78,404)	(78,404)
Grant administration		-	(1,000)	(1,000)	-	(1,000)	(1,000)
Investment manager's fees		(34,450)	-	(34,450)	(29,049)	-	(29,049)
Recharged expenses	4	-	(7,713)	(7,713)	-	(10,515)	(10,515)
Miscellaneous expenses		-	(110)	(110)	-	(86)	(86)
Independent examiner's fee		-	(2,760)	(2,760)	-	(2,400)	(2,400)
<b>Total expenditure</b>		<b>(34,450)</b>	<b>(77,569)</b>	<b>(112,019)</b>	<b>(29,049)</b>	<b>(92,405)</b>	<b>(121,454)</b>
<b>Net gains/(losses) on investment assets</b>	5	<b>257,312</b>	-	<b>257,312</b>	<b>719,761</b>	-	<b>719,761</b>
<b>Net income/(expenditure)</b>		<b>222,862</b>	<b>19,215</b>	<b>242,077</b>	<b>690,712</b>	<b>16,772</b>	<b>707,484</b>
<b>Reconciliation of funds</b>							
Fund balances at beginning of year		4,590,191	72,988	4,663,179	3,899,479	56,216	3,955,695
<b>Total funds carried forward</b>		<b>4,813,053</b>	<b>92,203</b>	<b>4,905,256</b>	<b>4,590,191</b>	<b>72,988</b>	<b>4,663,179</b>

The notes on pages 7 to 12 form part of these financial statements

## WILLIAM KENDALL'S CHARITY

### Balance sheet As at 31 March 2018

			2018		2017
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	5		4,833,770		4,607,598
<b>CURRENT ASSETS</b>					
Debtors	6	20,451		-	
Cash at bank		75,148		108,972	
		<b>95,600</b>		<b>108,972</b>	
<b>CREDITORS: amounts due within one year</b>	7	(24,114)		(43,391)	
<b>NET CURRENT ASSETS</b>			71,486		65,581
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>4,905,256</b>		<b>4,673,179</b>
<b>CREDITORS: amounts due after one year</b>	8		-		(10,000)
<b>NET ASSETS</b>			<b>4,905,256</b>		<b>4,663,179</b>
<b>FUNDS OF THE CHARITY</b>	9				
Permanent Endowment Fund			4,813,053		4,590,191
Restricted Income Funds			92,203		72,988
			<b>4,905,256</b>		<b>4,663,179</b>

These financial statements were approved by the Trustees on 20 June 2018 and signed on their behalf by:

Mr Peter Tompkins  
Master

Mrs Joan Beavington  
Upper Warden

The notes on pages 7 to 12 form part of these financial statements.

**1 ACCOUNTING POLICIES**

**Basis of preparation**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, section 1A of the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity has taken advantage of the exemption in FRS 102 section 1A not to prepare a cash flow statement.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

**Income**

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by investment managers of the receipt of the dividend.

Incoming resources are allocated to funds in the proportions laid down in the Trust Scheme.

**Expenditure**

Expenditure is recognised when a liability is incurred.

Grant payments are recognised when the recipient has been advised of the grant and there is an obligation to pay.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**Investments**

Listed investments are a form of basic financial interest and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the mid-market value.

**Funds structure**

Permanent endowment funds are those funds which are retained for the future benefit of the charity's beneficiaries. Income deriving from these funds is applied as required by the Trust Scheme.

Restricted income funds are those funds that have to be applied in accordance with the wishes of a donor or the proportions laid out in the Trust Scheme.



## WILLIAM KENDALL'S CHARITY

### Notes to the accounts (continued) For the year ended 31 March 2018

#### 2 INVESTMENT INCOME

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Listed investments	96,646	109,108
Interest	138	69
	<b>96,784</b>	<b>109,177</b>

#### 3 GRANTS AWARDED

	<b>Bexley Fund</b>	<b>Greater London Fund</b>	<b>Persons in Need Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Institutions</b>				
Spitalfields Crypt Trust			1,000	1,000
Guildhall School of Music & Drama			5,250	5,250
City of London School for Girls			5,250	5,250
BVSC Cribs Funding			(2,000)	(2,000)
The Archway Project	2,000			2,000
St Lawrence Charitable Trust	2,000			2,000
The Parent Empowerment Trust	(1,996)			(1,996)
Evergreen Care Bexley	2,000			2,000
Asian Women's Organisation	2,000			2,000
CAS Community Solutions	1,435			1,435
Cruse Bereavement Care	2,000			2,000
Howbury Tumblers	939			939
Active Horizons	1,900			1,900
Bexley Deaf Centre	1,990			1,990
Blackfen Community Library	750			750
Heart4More Foundation	1,620			1,620
Irish Community Services	1,848			1,848
Grenfell Tower Donation		1,000		1,000
The Bike Project		5,000		5,000
London Youth		11,000		11,000
Stepney City Farm		20,000		20,000
St Johns Ambulance			1,000	1,000
<b>Total Awarded</b>	<b>18,486</b>	<b>37,000</b>	<b>10,500</b>	<b>65,986</b>

## WILLIAM KENDALL'S CHARITY

### Notes to the accounts (continued) For the year ended 31 March 2018

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#### 4 RECHARGED EXPENSES

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Staff costs	4,649	6,436
Office costs	3,064	4,079
	<b>7,713</b>	<b>10,515</b>

#### 5 INVESTMENTS

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Listed investments</b>		
Fair value at beginning of the year	4,607,598	3,912,770
Fees charged	(34,450)	(29,049)
Income re-invested	3,310	4,116
Movement in unrealised gains/(losses)	257,312	719,761
Fair value at end of the period	<b>4,833,770</b>	<b>4,607,598</b>

The asset allocation within the investments was as follows:

UK holdings	3,638,731	2,753,668
Overseas holdings	1,165,548	872,152
Cash awaiting re-investment	29,491	981,778
	<b>4,833,770</b>	<b>4,607,598</b>

The following holdings comprise more than 5% of the investment portfolio:

	<b>£</b>
Aviva Ord 25p shares	351,369
BT Group Ord 5p shares	317,563
Lloyds Banking Group Ord 1p shares	307,260
London Stock Exchange Group Ord 79 shares	374,624
Prudential Ord 5p shares	343,335
BAE Systems plc Ord 2.5p	244,210
Rolls Royce Holdings Plc Ord 20p	353,161

**WILLIAM KENDALL'S CHARITY**

**Notes to the accounts (continued)  
For the year ended 31 March 2018**

<b>6</b>	<b>DEBTORS</b>					
				<b>2018</b>	<b>2017</b>	
				<b>£</b>	<b>£</b>	
	Investment income			20,451	-	
				<b>20,451</b>	<b>-</b>	
<b>7</b>	<b>CREDITORS: Amounts falling due within one year</b>					
				<b>2018</b>	<b>2017</b>	
				<b>£</b>	<b>£</b>	
	Grants payable			20,000	36,000	
	Other creditors			475	475	
	Accruals			3,639	6,916	
				<b>24,114</b>	<b>43,391</b>	
<b>8</b>	<b>CREDITORS: Amounts payable after one year</b>					
				<b>2018</b>	<b>2017</b>	
				<b>£</b>	<b>£</b>	
	Grant commitments			20,000	46,000	
	Less: amounts due within one year			(20,000)	(36,000)	
				<b>-</b>	<b>10,000</b>	
<b>9</b>	<b>MOVEMENT IN FUNDS</b>					
	<b>Current Year</b>					
		<b>1 April</b>	<b>Incoming</b>	<b>Resources</b>	<b>Gains/</b>	<b>31 March</b>
		<b>2017</b>	<b>resources</b>	<b>expended</b>	<b>(losses) on</b>	<b>2018</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>investments</b>	<b>£</b>
					<b>and</b>	
					<b>transfers</b>	
					<b>£</b>	
	<b>Permanent</b>					
	<b>Endowment Fund</b>	<b>4,590,191</b>	<b>-</b>	<b>(34,450)</b>	<b>257,312</b>	<b>4,813,053</b>
	<b>Restricted Income</b>					
	<b>Funds</b>					
	Bexley Fund	4,438	24,196	(22,132)	-	6,502
	Greater London					
	Fund	46,586	48,392	(42,292)	-	52,686
	Persons in Need					
	Fund	21,964	24,196	(13,145)	-	33,015
	<b>Total restricted</b>	<b>72,988</b>	<b>96,784</b>	<b>(77,569)</b>	<b>-</b>	<b>92,203</b>
	<b>Total Funds</b>	<b>4,663,179</b>	<b>96,784</b>	<b>(112,019)</b>	<b>257,312</b>	<b>4,905,256</b>

**WILLIAM KENDALL'S CHARITY**

**Notes to the accounts (continued)  
For the year ended 31 March 2018**

**9 MOVEMENT IN FUNDS (continued)**

**Prior Year**

	<b>1 April 2016 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains/ (losses) on investments and transfers £</b>	<b>31 March 2017 £</b>
<b>Permanent Endowment Fund</b>	<b>3,899,479</b>	-	<b>(29,049)</b>	<b>719,761</b>	<b>4,590,191</b>
<b>Restricted Income Funds</b>					
Bexley Fund	(8,260)	27,294	(14,596)	-	4,438
Greater London Fund	42,356	54,589	(50,359)	-	46,586
Persons in Need Fund	22,120	27,294	(27,450)	-	21,964
<b>Total restricted</b>	<b>56,216</b>	<b>109,177</b>	<b>(92,405)</b>	-	<b>72,988</b>
<b>Total Funds</b>	<b>3,955,695</b>	<b>109,177</b>	<b>(121,454)</b>	<b>719,761</b>	<b>4,663,179</b>

**10 ANALYSIS OF NET ASSETS BY FUND**

	<b>Permanent Endowment Fund</b>	<b>Bexley Fund</b>	<b>Greater London Fund</b>	<b>Persons in Need Fund</b>	<b>Total</b>
<b>Current Year</b>					
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments	4,813,053	5,179	10,359	5,179	4,833,770
Net current assets	-	1,323	42,327	27,836	71,486
Creditors over 12m	-	-	-	-	-
	<b>4,813,053</b>	<b>6,502</b>	<b>52,686</b>	<b>33,015</b>	<b>4,905,256</b>
<b>Prior Year</b>					
Investments	4,590,191	4,351	8,704	4,352	4,607,598
Net current assets	-	87	47,882	17,612	65,581
Creditors over 12m	-	-	(10,000)	-	(10,000)
	<b>4,590,191</b>	<b>4,438</b>	<b>46,586</b>	<b>21,964</b>	<b>4,663,179</b>

**Notes to the accounts (continued)  
For the year ended 31 March 2018**

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**11 TRUSTEES' REMUNERATION AND BENEFITS**

None of the Trustees who served during the year received any remuneration or reimbursement of expenses (2017: none).

**12 RELATED PARTY TRANSACTIONS**

The Worshipful Company of Wax Chandlers is the sole Trustee of the Charity and appoints the persons who act as the Trustees of the Charity. The Charity shares accommodation and certain costs with The Worshipful Company of Wax Chandlers. During the year £7,714 (2017: £10,515) was recharged to the Charity by The Worshipful Company of Wax Chandlers in this respect. At 31 March 2018 the Charity owed the Company £ nil (2017: £3,515).

**13 CONNECTED PARTIES**

The Charity has a common Trustee and shares accommodation with the Wax Chandlers' Charitable Trust. At 31 March 2018 the Charity owed the Wax Chandlers' Charitable Trust £475 (2017: £475). This is included in creditors.