

# **Kentish's Educational Foundation**

## **Annual Report and Accounts**

**2021-2022**

*Registered with the Charity Commission*

*Number 313098*

Report and Accounts © Trustees of Kentish's Educational Foundation 2022

# KENTISH'S EDUCATIONAL FOUNDATION

**Founded 1712**

Charity Commission Number 313098

## ANNUAL REPORT

**2021-2022**

### Objects of the charity

- (a) the award to beneficiaries of grants towards costs arising from education at any secondary school, university, further education college or other educational establishment approved for the purpose by the trustees or for the purpose of enabling beneficiaries to study music or other arts or to undertake travel in furtherance of their education;
- (b) the award to beneficiaries of grants towards the cost of outfits, clothing, tools, instruments or books to help them on leaving secondary school, university or other educational establishment to prepare for, or to enter, a profession, trade or calling; and
- (c) the advancement of the education of beneficiaries in such other ways as the trustees may from time to time determine.

In this clause 'beneficiaries' means boys, girls and young persons, in particular but not exclusively resident in the geographical counties of Hertfordshire and Bedfordshire, who, in the opinion of the trustees, are in need of financial assistance and, subject to any overriding requirement of the law relating to charities, a preference shall be given first, to boys, girls and young persons with the family name of Kentish; and secondly, to boys, girls and young persons who are of kin to the founder, Thomas Kentish (died 1712).

*These words are from the Scheme made by the Secretary of State for Education and Science under Section 18 of the Charities Act 1960 on 9 November 1972, as amended by the Scheme made by the Charity Commission on 24 August 2009.*

The policy of the trustees is to award grants to children and young people who are in secondary schools, further education colleges, apprenticeships or universities, generally up to first degree level or equivalent, with grants for young (ie up to age around 25) postgraduate students also considered when there are available funds or if there are special circumstances. The trustees are particularly keen to support apprenticeships and Further Education students.

**KENTISH'S EDUCATIONAL FOUNDATION**

**PARTICULARS OF TRUSTEES AT 31 MARCH 2022**

*Year (usually November) when current four year term ends is given in italics.*

The Revd Becky Leach <i>ex officio</i>	Clerk in Holy Orders
Mr Paul Barnes 2023	Retired underwriter
Mr Michael Highstead 2025	Retired deputy headteacher
Mr William Dickinson 2025	Farmer
Mr Henry [Mitch] Parker 2025	Retired school bursar
Mr David Rose <i>February 2023</i>	Company Chief Executive Officer
Mrs A Steer 2025 Chairman	Retired teacher

2 vacancies

Clerk to the Trustees

Mrs M D Roberts

Address of the Charity registered with the Charity Commission

7 Nunnery Stables  
St Albans  
Hertfordshire  
AL1 2AS

Telephone : 01727 856626  
Email: robertssopwellnunnery@btinternet.com

**KENTISH'S EDUCATIONAL FOUNDATION**

**PARTICULARS OF BANKERS AND INVESTMENT MANAGERS  
AT 31 MARCH 2022**

Bankers

Barclays Bank plc  
St Albans City Branch  
Registered Office of Barclays Bank  
1 Churchill Place  
London  
E14 5HP

Nationwide Building Society  
1 Lockey House  
St Peter's Street  
St Albans  
Hertfordshire AL1 3NA

Investment Managers

CCLA Investment Management Ltd  
Senator House,  
85 Queen Victoria Street  
London  
EC4V 4ET

Independent Examiner

Mrs Sheila Holmes  
126 Crabtree Lane  
Harpenden  
Hertfordshire  
AL5 5RA

**KENTISH'S EDUCATIONAL FOUNDATION**

**PARTICULARS OF SOLICITORS, SURVEYORS & INSURERS  
AT 31 MARCH 2022**

Solicitors

Lee Bolton Monier-Williams  
1 The Sanctuary  
London SW1P 3JT

Surveyors/land agents

Robinson and Hall  
118 Bromham Rd  
Bedford MK40 2QN

Insurers of Camptonbury Farm

NFU Mutual  
Tiddington Road  
Stratford-upon-Avon  
Warwickshire CV37 7BJ  
(*Registered Office*)

J Langley and C Platt  
NFU Mutual  
Rivers Lodge  
West Common  
Harpenden  
Hertfordshire  
AL5 2JD  
(*Local office*)

## **KENTISH'S EDUCATIONAL FOUNDATION**

### **GOVERNANCE REPORT AND CHAIRMAN'S REPORT ON ACTIVITIES**

#### **1. Trustees' reserves policy**

For some years, the trustees' grants policy has been to award approximately 75% of the annual income on grants, the remainder being applied to administration (including the Clerk's honorarium), the insurance of Camptonbury Farm and to reserves held for urgent expenditure (for example, for exceptionally needy applicants), landlord's responsibilities for the farm, and to maintain the work of the charity for at least six months. This reserve fund, held in an interest-paying deposit account, currently amounts to around £46,430, which the trustees consider to be more than sufficient for the stated purposes. In 2020, the trustees transferred £70,000 from the deposit account to the CBF Investment Fund, to be held in a separate account from the endowment funds, where it would produce a higher income than the deposit account. This account will be held for surplus unrestricted funds and is readily available for expenditure, as and when appropriate

#### **2. Trustees' statement on public benefit**

The trustees are aware of the Charity Commission's guidance on public benefit. They consider that the work of the Foundation benefits the public by supporting children and young people in the defined areas of benefit who need financial help in pursuing their education and advancement, whether at secondary school level or in apprenticeships, further or higher education. Applicants are assessed on the basis of their educational and financial needs, as expressed in the application form and supporting documents. The trustees ask to see school and college/university reports and examination results in order to monitor the beneficiaries' progress and to ensure that grants are being put to good use and applied to the purpose for which they were awarded, in line with the Foundation's objects.

#### **3. Policies on investments, risk management and conflicts of interest**

The trustees have formal policies on investments, risk management and conflicts of interest, in accordance with good practice in the charity sector. These policies have developed from long-held guidelines and practices, with the aim of maintaining and extending the high standards which have always been the aim of the trustees and Clerk. These will be reviewed from time to time. Trustees are asked to declare possible conflicts of interest at all meetings and any conflicts, or potential conflicts, are carefully managed.

#### **4. Data protection**

The trustees comply with the provisions of the Data Protection Act 2018 as to the processing of personal data by maintaining a data protection policy and privacy notice, the latter being supplied to all eligible applicants. They have never shared personal data with other organisations or individuals except with the full prior permission of the applicants and other individuals concerned. All of the work of the Foundation is on a not-for-profit basis and no fundraising is undertaken.

#### 5. Payments to trustees

In the year under review, no payments or fees were made to trustees which related to any professional services or for serving as a trustee. Travel and other legitimate expenses are offered, in line with Charity Commission guidance.

#### 6. Covid-19 pandemic

Thanks largely to the development and distribution of effective vaccines, the adverse effects of the Covid-19 pandemic lessened during the year under review, although full normality was not restored. The last base rate rise before the end of the financial year was in February 2022. It went from 0.25% to 0.5%. This is typical for the past decade, but very low in terms of a longer historical period.

#### 7. The Russian invasion of Ukraine

This began on 24 February 2022 and has led to a serious humanitarian crisis, with other negative implications for world peace and harmony. It has been strongly opposed by the UK, European Union and United States of America, which have all placed sanctions on Russia, the aggressor. These sanctions, whilst being appropriate, will also adversely affect the economies of the countries concerned. The full effects will not be understood fully for some time.

#### 8. Chairman's Report on the Foundation's activities in 2021-2022

The trustees met in person three times during the year, including before a pub lunch following a visit to Camptonbury Farm. They also met once by email consultation. There was excellent attendance at all the meetings, which, considering the difficulties caused by the Covid lockdowns, reflected great credit on the trustees' and Clerk's commitment and enthusiasm. A return to visiting the Foundation's farm was especially appreciated and we received a very warm welcome from Simon and Sue Lamb. The farm itself appeared to be in good heart but the visit provided an opportunity for minor concerns to be discussed.

One of the many effects of the Covid pandemic was its negative impact on children and young people who, for long stretches of time, were unable to attend school, college or university. The provision of 'virtual learning' around the country varied in quality and few young people would not have been adversely affected by the lockdowns, both mentally and physically. Unsurprisingly, the demand for educational grants fell and, although this led to the Foundation's reserve funds increasing in size, the trustees are now keen to use these accumulated funds to support young people as they return to relative normality.

Consequently, they have increased the size of the standard grants. The highest grant is now £1250, up from £1000.

A number of grants were approved during the year. There were five grants for children in secondary education, one for a young person taking a Further Education course, four for first degree courses and one for postgraduate study. In addition, a special award was made to a young victim of modern slavery, now resident in Hertfordshire, to enable her to buy a computer for her studies.

There remain two vacancies on the trustee body. It was difficult to address this issue during the pandemic but we are now aiming to fill these places with suitably qualified individuals, with one, at least, coming from Bedfordshire or Luton. Our other aims include providing more support for young people taking apprenticeships or other vocational courses. We also intend to watch the progress of the newly-introduced T Levels (ie technical qualifications). Finally, I should like to thank my fellow trustees and the Clerk for their expertise, hard work and friendship.

Alison Steer  
Chairman



**KENTISH'S EDUCATIONAL FOUNDATION**

Charity Commission number 313098

**Receipts and Payments Account for the year ended 31 March 2022<sup>1</sup>**Receipts<sup>2</sup>

	<u>2022</u>	<u>2021</u>
Farm rent	£7743.60	£7743.60
COIF investment fund 1	20,714.14	20,306.92
COIF investment fund 2	2089.47	508.18
COIF Ethical	655.89	-
COIF fixed income fund	197.09	972.32
COIF deposit fund interest	16.96	110.43
Bank interest	4.62	5.97
Donation	-	25.00
<b>TOTAL RECEIPTS</b>	<b><u>£31,421.77</u></b>	<b><u>£29,672.42</u></b>

Payments*Direct charitable expenditure<sup>3</sup>*

Grants for secondary education	£4500.00	£500.00
Grants for higher education	3125.00	8600.00
Grants for travel	-	-
Apprenticeships & FE	900.00	1700.00
Postgraduate	625.00	6000.00
Special awards	500.00	2000.00
<b>TOTAL</b>	<b><u>£9650.00</u></b>	<b><u>£18,800.00<sup>5</sup></u></b>

*Support costs and administration*

Clerk's honorarium	£5000.00	£4686.00
Administrative expenses	64.57	49.17
Farm insurance	1268.56	1630.72
Examiner	200.00	200.00
Farm visit & trustee expenses	107.00	-
Professional fees	-	-
Bank charges	-	-
<b>TOTAL</b>	<b><u>£6640.13</u></b>	<b><u>£6565.89</u></b>

**TOTAL EXPENDITURE**      **£16,290.13**      **£25,365.89**

*Excess of receipts over payments*    ***£15,131.64***      ***£4306.53***

*Numbers in superscript refer to notes*

**Endowment Capital**

## Value of Investments

1. <u>Fixed assets</u>	<u>2022</u>	<u>2021</u>	<u>Cost</u>
Camptonbury Farm	<u>£730,000.00</u>	<u>£730,000.00</u>	1712 endowment
2. <u>Common Investment Funds</u>			
COIF Invest Fund 1	£755,246.01	£695,244.41	£424,072.84 <sup>2</sup>
COIF Fixed Income sold		£29,511.64	30,000.00
COIF Ethical	£30,709.05	-	30,631.46
TOTAL	<u>£785,955.06</u>	<u>£724,756.05</u>	<u>£454,072.94</u>
<b>TOTAL VALUE OF ENDOWMENT</b>	<b><u>£1,515,955.06</u></b>	<b><u>£1,454,756.05</u></b>	

# Statement of Assets and Liabilities at 31 March 2022

<u>Fixed assets: endowment capital</u>	<u>2022</u>	<u>2021</u>
Tangible fixed assets (farm)	£730,000.00	£730,000.00
Investments	<u>£785,955.06</u>	<u>£724,756.05</u>
<b>TOTAL</b>	<b><u>£1,515,955.06</u></b>	<b><u>£1,454,756.05</u></b>

## Fixed assets: unrestricted (accumulated income)

Investments	£76,182.67	£70,130.23 (cost £70,000 Dec 2020)
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## Current assets: unrestricted

Cash at bank and in hand <sup>4</sup> (COIF Deposit Account and bank accounts)	<u>£54,274.31</u>	<u>£39,142.67</u>
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<b>TOTAL ASSETS</b>	<b><u>£1,646,412.04</u></b>	<b><u>£1,564,055.13</u></b>
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**Approved by the Trustees.....**

.....  
Chairman

.....*Alison Steer*.....

.....  
Date.....*25 July 2022*.....

**KENTISH'S EDUCATIONAL FOUNDATION**

*Registered charity number 313098*

**Independent Examiner's Report on the Accounts 2021-2022**

1. I am reporting to the trustees of Kentish's Educational Foundation on the Receipts and Payments Accounts and Statement of Assets and Liabilities for the year ended 31 March 2022, as set out in the accounts attached to the annual report.

2. As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the relevant Directions given by the Charity Commission under section 145(5) of the Act, whether particular matters have come to my attention.

3. My examination was carried out in accordance with the relevant Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

4. In connection with my examination, no matter has come to my attention :  
(1) which gives me reasonable cause to believe that in any material respect the requirements  
(a) to keep accounting records in accordance with section 130 of the Act; and  
(b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or  
(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached .

**Signed** *Sheila Holmes*

Mrs Sheila Holmes

126 Crabtree Lane

Harpenden

Hertfordshire AL5 5RA

**Date** *11 June 2022*

KENTISH'S EDUCATIONAL FOUNDATION

Charity Commission number 313098

**Notes to the Accounts for the year ended 31 March 2022**

1. Accounting policies
  - a) The basis of preparation of the accounts is as required by the Charities Act 2011, having regard to the income of the charity being under £250,000.
  - b) Fixed assets : freehold land and buildings were valued by a Chartered Surveyor in 2019.
  - c) Other investments have been valued at mid-market price.
  - d) Expenses incurred in the management of invested endowment funds are charged against the capital fund at source.
2. Capital and income

Investment income is subject to fluctuations in the stock markets. The farm rent was reviewed in 2013 and increased to £7733.60 from 29 September 2013, with an abatement to £6628.80 in 2013-2014. The trustees have, on advice received from their surveyor, decided not to increase the rent since then.

During the year, the trustees withdrew from the COIF Fixed Income Fund and transferred the proceeds to the COIF Ethical Fund.

All income is unrestricted.
3. Trustees' grants' budget policy

In accordance with the governing document, educational grants are made to individuals only. The Trustees' policy is to apply around 75% of the annual income towards grants. The other 25% (approximately) covers support and administrative costs, with the surplus being added to reserves. However, when appropriate, the trustees apply surplus reserve funds towards grants.
4. Reserves

The Trustees' policy is to hold in reserve funds which are sufficient for the purpose of a) maintaining the administration of the charity; b) fulfilling their obligations towards Camptonbury Farm and its tenant; c) giving urgent assistance to children and young people, when appropriate; and d) protecting the wider interests of the Foundation. The current level of reserves accords broadly with Charity Commission guidance, although the trustees consider that the sum held is a little too high at present. They plan to take steps to reduce it.
5. Grants

In the past, grants have normally been made to most beneficiaries in two instalments which have, incidentally, fallen in two financial years. The policy changed in 2021 so that grants to young people not at university are generally paid in a single instalment and grants to university students are paid in two instalments.