

Kentish's Educational Foundation

Annual Report and Accounts

2022-2023

Registered with the Charity Commission

Number 313098

Report and Accounts © Trustees of Kentish's Educational Foundation 2023

KENTISH'S EDUCATIONAL FOUNDATION

Founded 1712

Charity Commission Number 313098

ANNUAL REPORT

2022-2023

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 2023

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 <i>2023</i>	Retired underwriter
Mr Michael Highstead <i>2025</i>	Retired deputy headteacher
Mr William Dickinson <i>2025</i>	Farmer
Mrs Lynda Lees <i>2026</i>	Retired teacher/educationalist
Mr Henry [Mitch] Parker <i>2025</i>	Retired school bursar
Mr David Rose <i>2023</i>	Company Chief Executive Officer
Mrs A Steer <i>2025</i> Chairman	Retired teacher

1 vacancy

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 2023**

Bankers

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

Investment Managers

CCLA Investment Management Ltd
One Angel Lane,
London EC4R 3AB

Independent Examiner

Mrs Sheila Holmes
126 Crabtree Lane
Harpenden
Hertfordshire
AL5 5RA

KENTISH'S EDUCATIONAL FOUNDATION

**PARTICULARS OF SOLICITORS, SURVEYORS & INSURERS
AT 31 MARCH 2023**

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 £62,000, which the trustees consider to be more than sufficient for the stated purposes. A fall in grant applications during and after the Covid pandemic is partly the reason for this surplus. The trustees also maintain an investment fund consisting of accumulated income, which is available for emergencies. The endowment fund is a separate holding.

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, in apprenticeships, further or higher education. Applicants are assessed on 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 are 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. 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. Investments

As expected, the Russian invasion of Ukraine, which began in February 2022, has had a negative impact of global investments. The Foundation's investment managers, the CCLA, have maintained the level of income paid to their investors by utilising a small part of the historic capital growth. The capital value of the Foundation's investments fell during the year, following an upswing in 2021-2022. Some classes of investments, particularly fossil fuels, showed considerable gains as a result of the Russian invasion. However, the CCLA, as a matter of principle, do not invest in fossil fuels and so were unable to benefit from these gains. The trustees of the Foundation reaffirm their support of the CCLA's ethical policies.

7. Chairman's Report on the Foundation's activities in 2022-2023

This year has been very similar to the last few years with a very small number of applications for grants. There were 8 in total and all were awarded grants. There is a definite lack of undergraduates applying. The foundation is financially stable and could award a lot more grants.

The trustees were delighted to welcome a new trustee from Bedfordshire, Mrs Lynda Lees. Unfortunately, as soon as one vacancy was filled another long standing trustee resigned due to ill health.

September saw the annual visit to Camptonbury Farm. Trustees are always made very welcome. The good crops of wheat and barley had been harvested and the fields had been ploughed. It was noted that the roof on one of the barns was nearing the end of its life. The trustees discussed this and have made the decision to pay for a replacement roof, if necessary.

During the year the trustees have discussed various topics. such as mental and social problems affecting students and the new T-levels and setting up a new website.

Grateful thanks to all the trustees and particularly also to the clerk and Dr and Mrs Lamb
Alison Steer
Chairman

KENTISH'S EDUCATIONAL FOUNDATION

Charity Commission number 313098

Receipts and Payments Account for the year ended 31 March 2023¹

Receipts²

	<u>2023</u>	<u>2022</u>
Farm rent	£7743.60	£7743.60
COIF investment fund 1	21,129.13	20,714.14
COIF investment fund 2	2131.32	2089.47
COIF Ethical	890.73	655.89
COIF fixed income fund	-	197.09
COIF deposit fund interest	938.56	16.96
Bank interest ⁶	2.02	4.62
Compensation	100.00	-
TOTAL RECEIPTS	<u>£32935.36</u>	<u>£31,421.77</u>

Payments

*Direct charitable expenditure*³

Grants for secondary education	£1500.00	£4500.00
Grants for higher education	6250.00	3125.00
Grants for travel	-	-
Apprenticeships & FE	-	900.00
Postgraduate	1875.00	625.00
Special awards	-	500.00
TOTAL	<u>£9625.00</u>	<u>£9650.00</u>

Support costs and administration

Clerk's honorarium	£4686.00	£5000.00
Administrative expenses	71.18	64.57
Farm insurance	1317.21	1268.56
Examiner	250.00	200.00
Farm visit & trustee expenses	179.41	107.00
Professional fees	-	-
Bank charges	-	-
TOTAL	<u>£6503.80</u>	<u>£6640.13</u>

TOTAL EXPENDITURE **£16,128.80** **£16,290.13**

Excess of receipts over payments ***£16,806.56*** ***£15,131.64***

Numbers in superscript refer to notes

Endowment Capital

Value of Investments

1. <u>Fixed assets</u>	<u>2023</u>	<u>2022</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	£726,666.62	£755,246.01	£424,072.84 ²
COIF Ethical	£29,177.94	£30,709.05	30,631.46
TOTAL	<u>£755,844.56</u>	<u>£785,955.06</u>	<u>£454,072.94</u>
TOTAL VALUE OF ENDOWMENT	<u>£1,485,844.56</u>	<u>£1,515,955.06</u>	

Statement of Assets and Liabilities at 31 March 2023

<u>Fixed assets: endowment capital</u>	<u>2023</u>	<u>2022</u>
Tangible fixed assets (farm)	£730,000.00	£730,000.00
Investments	£755,844.56	<u>£785,955.06</u>
TOTAL	<u>£1,485,844.56</u>	<u>£1,515,955.06</u>
 <u>Fixed assets: unrestricted (accumulated income)</u>		
Investments COIF Fund 2	<u>£73,299.83</u>	£76,182.67 (cost 70,000 Dec 2020)
 <u>Current assets: unrestricted</u>		
Cash at bank and in hand ⁴	£8,780.44	<u>£54,274.31</u>
COIF Deposit Account	£62,300.43	
<u>Total</u>	<u>£71,080.87</u>	
 TOTAL unrestricted assets	 £144,380.70	 £130,456.98
 TOTAL ASSETS	 <u>£1,630,225.26</u>	 <u>£1,646,412.04</u>

Approved by the Trustees.....

Chairman *Alison Steer*

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Date.....6 October 2023

KENTISH'S EDUCATIONAL FOUNDATION

Registered charity number 313098

Independent Examiner's Report on the Accounts 2022-2023

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 2023, 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 *20 September 2023*

KENTISH'S EDUCATIONAL FOUNDATION

Charity Commission number 313098

Notes to the Accounts for the year ended 31 March 2023

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. 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. A replacement barn roof at Camptonbury Farm is pending.
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.
6. Bank accounts

During the year, the Nationwide Building Society wound up its interest-paying BusinessInvestor account. The Foundation now banks only with Barclays.