

Kentish's Educational Foundation

Annual Report and Accounts

2018-2019

Registered with the Charity Commission

Number 313098

Report and Accounts © Trustees of Kentish's Educational Foundation 2019

KENTISH'S EDUCATIONAL FOUNDATION

Founded 1712

Charity Commission Number 313098

ANNUAL REPORT

2018-2019

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 young people who are in secondary schools, further education colleges, apprenticeships or universities, up to first degree level or equivalent, with grants for young postgraduate students considered when there are available funds or if there are special circumstances.

KENTISH'S EDUCATIONAL FOUNDATION

PARTICULARS OF TRUSTEES AT 31 MARCH 2019

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

The Revd Becky Leach <i>ex officio</i>	Clerk in Holy Orders
Mr Paul Barnes <i>2019</i>	Retired underwriter
Mr Michael Highstead <i>2021</i>	Retired deputy headteacher
Mr William Dickinson <i>2021</i>	Farmer
Mr David Nice <i>2019</i>	Consultant
Mr Henry [Mitch] Parker <i>2021</i>	Retired school bursar
Mr David Rose <i>February 2023</i>	Company Chief Executive Officer
Mrs A Steer <i>2021</i> Chairman	Retired teacher

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@btopenworld.com

KENTISH'S EDUCATIONAL FOUNDATION

**PARTICULARS OF BANKERS AND INVESTMENT MANAGERS
AT 31 MARCH 2019**

Bankers

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

Nationwide Building Society
16 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

2019/2/2

KENTISH'S EDUCATIONAL FOUNDATION

**PARTICULARS OF SOLICITORS, SURVEYORS & INSURERS
AT 31 MARCH 2019**

Solicitors

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

Surveyors

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)

KENTISH'S EDUCATIONAL FOUNDATION

GOVERNANCE REPORT

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 £87,000, which the trustees consider to be sufficient for the stated purposes.

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 needy young people in the defined areas of benefit in pursuing their education and advancement, whether at secondary school level or in 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.

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

The trustees have formal policies on investments, risk management and conflicts of interest, in line 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 invited to declare possible conflicts of interest at all meetings.

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. They have never shared personal data with other organisations or individuals except with the full permission of the applicants and individuals concerned.

5. Payments to trustees

In the year under review, no payments were made to trustees which related to any professional services or for serving as a trustee. Modest travel expenses were reimbursed.

6. Chairman's Report on the Foundation's activities in 2018-2019

This year, there were only fourteen applicants, who all received a grant. They were mostly graduates following a second degree. The trustees would prefer to give most grants to apprentices, those following vocational courses or students taking first degrees. After discussion, the trustees agreed to keep the cut-off age for beneficiaries of around 25 years. Following on from this decision, the trustees had a talk from representatives of 'Keeping Excellence in Training', which specialises in delivering training and vocational awards in land-based industries and business services. It is to be hoped that the Foundation will attract more applications from apprentices in the future. We are delighted to welcome Mr David Rose as a new trustee. David has experience and expertise in this area, which will be invaluable to our work.

The trustees always enjoy and appreciate the annual visit to the Foundation's farm, Camptonbury Farm in Bedfordshire, which generates some of the Foundation's income. The tenant, Dr Simon Lamb, maintains the farm in good condition on behalf of the trustees.

Finally, I would like to thank our Clerk for all her hard work and all the trustees for their continued support, for which I am very grateful.

Alison Steer
Chairman

KENTISH'S EDUCATIONAL FOUNDATION

Charity Commission number 313098

Receipts and Payments Account for the year ended 31 March 2019¹

Receipts²

	<u>2019</u>	<u>2018</u>
Farm rent	£7743.60	£7743.60
COIF investment fund	19,515.74	18,100.81
COIF fixed income fund	972.32	972.32
Charinco income	-	950.91
COIF deposit fund interest	440.19	172.99
Bank interest	3.81	3.07
Donation	20.00	-
TOTAL RECEIPTS	<u>£28,695.66</u>	<u>£27,943.70</u>

Payments

Direct charitable expenditure³

Grants for secondary education	£500.00	£500.00
Grants for higher/further education	3100.00	5600.00
Grants for travel	-	-
Postgraduate	8000.00	6250.00
TOTAL	<u>£11,600.00</u>	<u>£12,350.00</u>

Support costs and administration

Clerk's honorarium	£4686.00	£4758.00
Administrative expenses	69.53	34.21
Farm insurance	884.49	919.36
Examiner	200.00	150.00
Farm visit & trustee expenses	115.95	67.20
Professional fees	-	-
Bank charges	-	2.00
TOTAL	<u>£5955.97</u>	<u>£5930.77</u>

TOTAL EXPENDITURE	<u>£17,555.97</u>	<u>£18,280.77</u>
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<i>Excess of receipts over payments</i>	<i>£11,139.69</i>	<i>£9662.93</i>
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Numbers in superscript refer to notes

Endowment Capital

Value of Investments

1. <u>Fixed assets</u>	<u>2019</u>	<u>2018</u>	<u>Cost</u>
Camptonbury Farm	<u>£730,000.00</u>	<u>£490,000.00</u>	1712 endowment
2. <u>Common Investment Funds</u>			
COIF Invest Fund	£593,585.70	£550,132.93	£424,072.84 ²
COIF Fixed Income	£29,735.02	29,862.04	30,000.00
TOTAL	<u>£623,320.72</u>	<u>£579,994.97</u>	<u>£454,072.94</u>
TOTAL VALUE OF ENDOWMENT	<u>£1,353,320.72</u>	<u>£1,069,994.90</u>	

Statement of Assets and Liabilities at 31 March 2019

<u>Fixed assets: endowment capital</u>	<u>2019</u>	<u>2018</u>
Tangible fixed assets (farm)	£730,000.00	£490,000.00
Investments	£623,320.72	£579,994.97
TOTAL	<u>£1,353,320.72</u>	<u>£1,069,994.90</u>

Current assets: unrestricted

Cash at bank and in hand ⁴ (COIF Deposit Account and bank accounts)	£95,424.69	£84,285.00
TOTAL ASSETS	<u>£1,448,745.41</u>	<u>£1,154,279.90</u>

Signed on behalf of the Trustees.....

Chairman.....

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

Date...17 May 2019.....

KENTISH'S EDUCATIONAL FOUNDATION
Registered charity number 313098
Independent Examiner's Report on the Accounts 2018-19

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 2019, 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 General 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 General 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* 15 May 2019

Mrs Sheila Holmes
126 Crabtree Lane
Harpenden
Hertfordshire AL5 5RA

KENTISH'S EDUCATIONAL FOUNDATION

Charity Commission number 313098

Notes to the Accounts for the year ended 31 March 2019

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.

All income is unrestricted.

During 2017, the trustees agreed, after considering advice, to sell the fixed income units (Charinco) operated by Black Rock Investment Management and to reinvest the funds in the COIF Investment Fund operated by the CCLA. The proceeds on the sale in January 2018, which form part of the endowment capital of the Foundation, amounted to £30,840.92.

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.