

**SIMON LANGTON SCHOOLS  
ENDOWMENT FUND**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019**

**REGISTERED CHARITY NO. 307941**

**SIMON LANGTON SCHOOLS**  
**2018-2019 ACCOUNTS DRAFT**

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**SIMON LANGTON SCHOOLS ENDOWMENT FUND**

**TRUSTEES AS AT 31ST MARCH 2019**

|                                      | <b>TERM</b> |
|--------------------------------------|-------------|
| <b>NOMINATED BY THE BOYS' SCHOOL</b> |             |
| Mr. Paul F Addis O.B.E. (Chairman)   | 01.04.2023  |
| Mrs. Diane Billam                    | 01.11.2021  |
| Ms Gilda Scarfe                      | 01.11.2021  |
| Dr. Jonathan Spencer                 | 01.11.2021  |
| <b>NOMINATED BY THE GIRLS SCHOOL</b> |             |
| Mr. Ashley Kimble                    | 01.03.2021  |
| Mrs. Georgina A. Glover              | 01.11.2020  |
| Vacancy                              |             |
| Vacancy                              |             |
| <b>CO-OPTED TRUSTEES</b>             |             |
| Mr. Nigel Wootton                    | 01.11.2021  |
| Mr. Phil Sandey                      | 01.11.2022  |
| Vacancy                              |             |

**OFFICERS AND ADVISERS TO TRUSTEES**

**CLERK & TREASURER**

Mr. Philip Wyard

3 Abbey place,  
Faversham, Kent  
ME13 7BG

**INDEPENDENT EXAMINER**

Mr. Richard Armishaw

**SOLICITORS**

Girlings

**PROPERTY ADVISERS**

Hugh O'Donnell (Carter Jonas)

**HEADTEACHERS**

Dr. Matthew N.F. Baxter BA, M.Ed.- Director Simon Langton  
Schools

Ken Moffat – Simon Langton Boys School Headteacher

Angela Scully – Simon Langton Girls School Headteacher

## **ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2018**

The Simon Langton Schools Endowment Fund is constituted by a Scheme made by the Minister of Education dated 9<sup>th</sup> November 1956 as amended by the Schemes of 26<sup>th</sup> February 1991 and 7<sup>th</sup> March 2001 dealing with the appointment of trustees, and a Modification Order dated 6<sup>th</sup> January 1994 dealing with the grant maintained status of the Boys' School. The foundation is a registered charity No. 307941 in the name of "Simon Langton Schools", but by common usage is referred to as the Simon Langton Schools Endowment Fund. The Charity's registered address for all correspondence purposes is that of the Clerk and Treasurer, 3, Abbey Place, Faversham, ME13 7BG.

There are eleven trustees, four each nominated by the governors of each school and three co-opted. Full details are shown on page 1 of this booklet together with details of officers and advisers to the trustees.

The objects of the charity are laid down by sections 13 & 14(1) of the Scheme of 1956 as amended, and are as follows:

13. The Trustees may apply such yearly sums as they think fit, being not more than one half of the said net income, in providing such special benefits, of any kind not normally provided by the Local Education Authority, for the Girls' School of the Foundation as may from time to time be agreed upon between the Authority and the Trustees, and in providing such special benefits for the Boys' School of the Foundation as they think fit, being benefits of a kind not normally provided from grant aid paid under section 79(1) of the Education Reform Act 1988.
14. (1) The residue of the said net income shall be applied by the Trustees in one or more of the following ways:-
  - (a) In awarding to beneficiaries, Scholarships, Bursaries or Maintenance Allowances tenable at any School, University, or other place of learning approved by the Trustees;
  - (b) In providing financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries on leaving school, a university, or any other educational establishment to prepare for, or to assist their entry into, a profession, trade or calling;
  - (c) In awarding Scholarships or Maintenance Allowances to enable beneficiaries to travel abroad to pursue their education;
  - (d) In providing, or assisting the provision of facilities, in the case of the Girls' School of the Foundation, of any kind not normally provided by the Local Education Authority, and in the case if the Boys' School of the Foundation of any kind not normally provided from grant aid paid under section 79(1) of the Education Reform Act 1988, for recreation and social and physical training, including the provision of coaching in athletics, sports and games, for beneficiaries who are receiving primary, secondary or further education; and
  - (e) In providing financial assistance to enable beneficiaries to study music or other arts.

The Trustees also have in their care a number of restricted funds which have been provided by gift or legacy for specific purposes as defined by the donors, e.g. Prize Funds, Jane Wade Lecture Fund, and Brar Overseas Fund. Full details of the purposes of these funds are shown in the notes to the Balance Sheet and Accounts which forms part of this report.

Each year the Trustees approve specific sums to each school for the provision of facilities detailed in submissions by the two head teachers. The sums approved for 2018/19 were £13,406 for the Girls' School and £8,099 for the Boys' School. The contribution per pupil for 2017-18 remained at £12 per pupil.

The attached financial statements show the current state of the finances which the Trustees consider to be sound, with adequate surpluses being generated each year to meet the reasonable future demands of the schools.

Before 2009, the investment benefitted from the Treasury Management input from Canterbury City Council, but that service was provided on a no fee basis. Due to time restrictions on Canterbury Council staff, the investment was then simply put to CCLA income units, and there hasn't been much increase in the value of the investment since then, despite consistent annual income. It was decided that an independent Financial advisor should be appointed with a view to selecting a Fund Manager. The Investment working group, formed of the Chairman and Trustees with the relevant financial experience, decided to appoint 'Tarvos Wealth and Financial Management' Partnership. This was voted on and approved by the Trustees. Psigma Management Ltd were in turn appointed to invest the funds on our behalf. An amount of £830,000 was transferred to Psigma and has been invested in line with the approved investment policy on diversification and types of investment.

The specific funds for the Girls prize fund, the Boys Prize fund, and the Jane Wade lecture Fund remain in their original CCLA COIF funds, as they are restricted funds, separate to the general endowment fund.

The following 'special' funds have been dissolved in the process of changing the investment management arrangements from CCLA to Psigma Management Ltd. They are no longer distinct funds for purposes of investment and have been added to the general endowment fund.

Catherine Watson Legacy  
Thomas Cross Benefaction  
Helen Cross Benefaction  
Edmonson Noakes Bursary  
Payne Smith Bequest  
John McMaster Lecture Fund

A further investment of £300k was made in the construction of a multi-user all weather sports pitch at Simon Langton Boys school. A contract was drawn up that required 6-monthly repayments with interest. The pitch has become a well-used facility. However, during 2015-16, the investment was repaid by Simon Langton Boys School to the Trust.

The 3 ½ % war stock was redeemed and has been added to the amount invested by Psigma management Ltd.

It was considered that the Contribution from Jesus Hospital of £400 p.a. was based on an item in the scheme, which was no longer relevant in the current environment, and the Chairman would contact the Charity Commission to consider amending the scheme. There was much communication with the Charity Commission, Jesus Hospital and the accountant responsible for Jesus Hospital accounts with a view to amending the respective schemes. Both the schemes for Simon Langton Schools and Jesus Hospital have been successfully amended to remove the requirement for income from Jesus Hospital, with the approval of the Charity Commission. An agreement was made which required the Jesus

Hospital to repay the outstanding debt of £1,600 in instalments. They have now paid the final instalment of £800 and are no longer indebted to Simon Langton Schools.

The Deposit Account reserve remains at a balance of £35,000 at 31 March 2018.

The agricultural Land at Thannington has been sold for a net value of £50k. This was due to the lack of capital appreciation and low rental value of the parcel of land that was only suitable for grazing. The sale can be considered a good return for the land. The receipt has been invested in the main Psigma International Investment fund.

During 2018-19 it was approved by the Trustees meeting to purchase the welsh cottage called Rowlyn Isa. This is an outward bound facility, comprised of some rough buildings and some land in North Wales, to which the Boys from Simon Langton School have gone for a week, at least once in their time at the school, since the early 1960s. The final purchase price was £507,500. The money was transferred on the 26<sup>th</sup> March 2019. The property is now classified as an asset retained for use by Simon Langton Schools. It is primarily designated for use by the Boys school and consequently the Investment portfolio has been split between the Girls school and the Boys school. The Boys school will benefit from rent from the property but will be solely responsible for payment of upkeep and council tax. It is however hoped that arrangements can be put in place that will allow the Girls school to make use of the facility at some point in the future.

The value of the capital funds were split 50/50 between the two schools immediately prior to the time of the purchase of Rowlyn Isa. The amount of grant available to the Boys school will now be considerably less as they will have a far smaller share of the investment. The investment however will still be treated as one sum to preserve investment opportunities and value, and the capital treated as one sum in the accounts. The allocation of grant between the two schools will be calculated by the Treasurer and approved at the March Trustees meeting. The grant to be made available will now be based on the income received in the previous financial year rather than a fixed allocation per pupil

The accounts have been prepared on a receipts and payments format, as the Trust's gross income is less than the £250,000 threshold.

Investments are held in the following names:

COIF

Endowment Fund

The charity's bankers are Lloyds TSB Bank, Canterbury, and the independent examiner, Mr Richard Armishaw, is a former teacher at the school who has experience of independent examinations of accounts for parish councils, who is recommended by the Trustees.

Philip Wyard  
Clerk & Treasurer to the Trustees  
On behalf of the Trustees  
26th November 2019

**Receipts and Payments Account**

1819 1718

|   | Unrestric<br>etd<br>Funds | Restrict<br>ed Funds | Endowm<br>ent<br>Funds | Total funds     | Last Year      |
|---|---------------------------|----------------------|------------------------|-----------------|----------------|
| <b>A1 Receipts</b>                              |                           |                      |                        |                 |                |
| Donations and Legacies                          | 0                         | 0                    | 0                      | 0               | 0              |
| Rents and Wayleaves                             | 0                         | 0                    | 0                      | 0               | 0              |
| Jesus Hospital                                  | 800                       | 0                    | 0                      | 800             | 800            |
| Interest on Capital                             | 32,059                    | 509                  | 0                      | 32,567          | 37,350         |
| Interest on Balances                            | 134                       | 61                   | 0                      | 195             | 82             |
| <b>Sub Total</b>                                | <b>32,993</b>             | <b>569</b>           | <b>0</b>               | <b>33,562</b>   | <b>38,232</b>  |
| <b>A2 Asset Sales and investment sales, etc</b> | 0                         | 0                    | 0                      | 0               | 0              |
| <b>Total Receipts</b>                           | <b>32,993</b>             | <b>569</b>           | <b>0</b>               | <b>33,562</b>   | <b>38,232</b>  |
| <b>A3 Payments</b>                              |                           |                      |                        |                 |                |
| Direct Charitable Expenditure                   | 40,116                    | 0                    | 0                      | 40,116          | 5,535          |
| Management and Administration                   | 2,874                     | 0                    | 0                      | 2,874           | 3,608          |
| <b>Sub Total</b>                                | <b>42,990</b>             | <b>0</b>             | <b>0</b>               | <b>42,990</b>   | <b>9,143</b>   |
| <b>A4 Asset and Investment Purchases etc</b>    | 500,069                   | 0                    | 0                      | 500,069         | 0              |
| <b>Total Payments</b>                           | <b>543,059</b>            | <b>0</b>             | <b>0</b>               | <b>543,059</b>  | <b>9,143</b>   |
| <b>Net of Receipts/(Payments)</b>               | <b>-510,066</b>           | <b>569</b>           | <b>0</b>               | <b>-509,496</b> | <b>29,088</b>  |
| <b>A5 Transfers between Funds</b>               | 260,000                   | 0                    | 0                      | 260,000         | 199,325        |
| <b>A6 Cash Funds Last Year</b>                  | 259,988                   | 13,426               | 50,825                 | 324,239         | 95,826         |
| <b>Cash Funds This year end</b>                 | <b>9,922</b>              | <b>13,995</b>        | <b>50,825</b>          | <b>74,743</b>   | <b>324,239</b> |

**Statement of Assets and Liabilities at the end of the period**

|   | Unrestricted Funds                 | Restricted Funds | Endowment Funds            |                                |
|---|------------------------------------|------------------|----------------------------|--------------------------------|
| <b>B1 Cash Funds</b>                                |                                    |                  |                            |                                |
| General Fund  | 8,873                              | 13,995           | 50,825                     |                                |
| Girls PE fund                                       | 1,049                              |                  |                            |                                |
| Boys Prize Fund                                     |                                    | 5,655            |                            |                                |
| Girls Prize Fund                                    |                                    | 3,451            |                            |                                |
| Jane Wade Lecture Fund                              |                                    | 2,693            |                            |                                |
| Brar Overseas Services Fund                         |                                    | 1,147            |                            |                                |
| <b>Total Cash Funds</b>                             | <b>9,922</b>                       | <b>26,941</b>    | <b>50,825</b>              |                                |
| <b>B2 Other Monetary Assets</b>                     | 0                                  | 0                | 0                          |                                |
| <b>B3 Investment Assets</b>                         | <b>fund to which asset belongs</b> | <b>cost</b>      | <b>current value</b>       |                                |
| <i>Investment Property:</i>                         |                                    |                  |                            |                                |
|   |                                    | -                | 0                          |                                |
|   |                                    |                  |                            | <i>total value at 31.3.201</i> |
| <i>Other Investments:</i>                           | <i>no. shares</i>                  |                  | <i>unit value in pence</i> | <i>9</i>                       |
| Endowment:  |                                    |                  |                            |                                |
| Psigma Investment Management                        |                                    |                  |                            | 743,454                        |
| Simon Langton Boys School All weather Pitch         |                                    |                  |                            |                                |
| Jane Wade lecture fund                              |                                    |                  |                            |                                |
| Coif income shares                                  | 91.09                              |                  | 1534.22                    | 1,398                          |
| Boys Prize fund                                     |                                    |                  |                            |                                |
| Coif income shares                                  | 629.97                             |                  | 1534.22                    | 9,665                          |
| Girls prize fund                                    |                                    |                  |                            |                                |
| Coif income shares                                  | 289.72                             |                  | 1534.22                    | 4,445                          |
| Short term investments:                             |                                    |                  |                            |                                |
| Coif deposit account                                |                                    |                  |                            | 35,000                         |
| <b>B4 Assets retained for the charity's own use</b> |                                    |                  |                            |                                |
| Rowlin Isa Welsh Cottage                            | -                                  | -                | -                          | 507500                         |
| <b>B5 Liabilities</b>                               | -                                  | -                | -                          | -                              |



## Simon Langton Schools - Balance Sheet 2018-19

|  | £       | £             |
|--|---------|---------------|
| <b>FIXED ASSETS</b>                      |         |               |
| Investment Property                      |         | 0             |
| Property retained for use by Trust       |         | 507,500       |
| Investment - Capital Funds               |         | 743,454       |
| Investment - COIF Restricted Funds       |         | 15,508        |
|  |         | <hr/>         |
|  |         | 1,266,462     |
| <br><b>CURRENT ASSETS</b>                |         |               |
| Sundry Debtors                           | 0       |               |
| Short Term Investments                   | 35,000  |               |
| Bank Current Account                     | 39,743  |               |
|  | <hr/>   |               |
|  | 74,743  |               |
| <br><b>CURRENT LIABILITIES</b>           |         |               |
| Sundry Creditors                         | 0       |               |
|  | <hr/>   |               |
| <b>Net Current Assets</b>                |         | <hr/>         |
|  |         | 74,743        |
| <br><b>Net Assets</b>                    |         | <br>1,341,204 |
| <br><b><u>Funds</u></b>                  |         |               |
| <b>Restricted Funds:</b>                 |         |               |
| Boys School - Property                   | 507,500 |               |
|  |         | <hr/>         |
|  |         | 507,500       |
| <br><b>Unrestricted Income Funds:</b>    |         |               |
| General Fund                             | 74,743  |               |
| Girls PE Fund                            | -       |               |
|  |         | <hr/>         |
|  |         | 74,743        |
| <br><b>Restricted Income Funds:</b>      |         |               |
| Boys Prize Fund                          | 9,665   |               |
| Girls Prize Fund                         | 4,445   |               |
| Jane wade Fund                           | 1,398   |               |
| Brar O'Seas Fund                         |         |               |
|  |         | <hr/>         |
|  |         | 15,508        |
| <br><b>Permanent Endowment Fund:</b>     |         |               |
| Psigma International managed Investments | 743,454 |               |
|  |         | <hr/>         |
|  |         | 743,454       |
| <br><b>Total Funds</b>                   |         | <br>1,341,204 |

**Simon Langton Schools Endowment Fund Balance Sheet as at 31st March 2019**

|   | 2019         | 2018         |    |
|---|--------------|--------------|----|
| <b>Capital Section</b>                        |              |              |    |
| Property Retained for Trust use - Boys school | 507,500.00   | -            |    |
| Capital Fund                                  | 743,454.00   | 1,006,459.00 | B2 |
| Jane Wade Fund                                | 1,397.52     | 1,295.31     | B3 |
| Boys Prize Fund                               | 9,665.13     | 8,958.24     | B4 |
| Girls Prize Fund                              | 4,444.94     | 4,119.85     | B4 |
|   | 1,266,461.59 | 1,020,832.40 |    |

Represented by:

|                          |              |              |    |
|--------------------------|--------------|--------------|----|
| Property                 | 507500       | 0.00         | B2 |
| Investments at Valuation | 758,961.59   | 1,020,832.40 | B5 |
|                          | 1,266,461.59 | 1,020,832.40 |    |

No provision is made in the Balance sheet for the value of land and properties owned by the Endowment Fund, which are used for School purposes.

|                         | 2019      | 2018       |    |
|-------------------------|-----------|------------|----|
| <b>Revenue Section:</b> |           |            |    |
| General Endowment Fund  | 74,742.77 | 310,812.91 | R1 |
| Boys Prize Fund         | 5,655.15  | 5,315.29   | R2 |
| Girls Prize Fund        | 3,451.13  | 3,290.72   | R3 |
| Jane Wade Fund          | 2,692.72  | 2,634.51   | R4 |
| Brar Overseas Fund      | 1,147.40  | 1,141.84   | R5 |
| Girls PE Fund           | -         | 1,043.95   | R6 |
|                         | 87,689.16 | 324,239.22 |    |

## Notes to the Capital Section 2018-19

### **B1 Capital Section**

This section of the balance sheet represents the long term assets of the fund. These funds are not available for general purpose use but the income earned from the investments is credited to the revenue funds for the provision of any benefits specified in the scheme.

### **B2 Capital Fund**

Interest and Rents Received on this fund are credited to the General Endowment Fund. The capital Fund is comprised of the following:

|                                      |            |
|--------------------------------------|------------|
| Base Capital Fund                    | 13,667.63  |
| War Damage compensation              | 20,000.00  |
| Sale of land at London Road          | 6,050.00   |
| Sale of Land for A2 Bypass           | 3,542.09   |
| Revenue Contributions                | 10,148.67  |
| Sale of land at Wingham              | 66,500.00  |
| Compensation from KCC                | 1,000.00   |
| Swimming pool Fund Closure           | 20,107.38  |
| Appreciation in value of investments | 267,806.77 |
| Sale of land at Ickham               | 148,131.46 |
| Easements on land at Ickham          | 16,500.00  |

|                                   |            |
|-----------------------------------|------------|
| Investments from Capital receipts |            |
| -75 Stour Street                  | 630,000.00 |
| Land at Thannington               | 50,000.00  |

|                                   |               |
|-----------------------------------|---------------|
| Transfer to cash fund (potential  |               |
| Purchase of Rowlyn Welsh Cottage) | (-250,000.00) |
| Transfer to cash fund 2           | (-260,000.00) |

-----  
**743,454.00**

### **B3 Jane wade Lecture Fund**

Interest from the Jane wade lecture Fund is credited to the Jane wade Lecture fund and is available for annual use by the Simon Langton Girls School

|                                   | Original | Current  |
|-----------------------------------|----------|----------|
|                                   | £        | £        |
| 1983 Girls Jane Wade Lecture Fund | 1,054.62 | 1,397.52 |

### **B4 Prize Funds**

Interest from the Prize funds is credited to the Prize Fund Revenue Accounts and is used annually by the two Head Teachers for the award of the appropriate prizes. The original prize funds are listed below, but the overall valuations of the funds have increased over the years by the appreciation in the value of investments.

|   | £        |
|---|----------|
| <b>Boys Prize Funds:</b>  |          |
| 1897 Dean Payne Smith Memorial Prize                                      | 50.00    |
| 1925 Payne Smith Family Prize   | 150.00   |
| Oxbrow Science Prize  | 70.95    |
| 1936 Mayors Prize   | 90.00    |
| 1960 DR M Coplan's Life saving Trophy                                     | 39.50    |
| 1965 Mervyn P Simmonds Sports Prize                                       | 66.15    |
| 1966 Sharman Prize for English  | 83.50    |
| 1973 Hetherington Prize for Endeavour and Achievement                     | 147.00   |
| 1974 H Bayliss History Prize  | 200.00   |
| 1978 Andrew Foreman Memorial Prize  | 250.00   |
| 1978 Rieu Sportsmanship Prize   | 50.00    |
| 1982 Page Collard Prize   | 60.00    |
| 1985 Joyce Lough Head Boys Prize  | 100.00   |
| 1986 F.J. Pepper Science Prize  | 1,000.00 |
| 1991 Hendy Mathematics Prize  | 250.00   |
| 1991 Gable Prizes for German and Science                                  | 100.00   |
| 1993 Thistleton Economics Prize   | 100.00   |
| 1994 Tong Mathematics Prize   | 200.00   |
| 1995 Economics Prize for the Most Improved Performance                    | 500.00   |
| 2011 Lorraine Moore Prize for Drama                                       | 250.00   |
|   | -----    |
|   | 3,757.10 |
| Appreciation in value of investments                                      | 5,908.13 |
|   | -----    |
| Current Value   | 9,665.13 |
| <br><b>Girls Prize Funds:</b>   |          |
| 1914 Margaret Shaxby Prize  | 454.50   |
| 1926 Amy Carter Mathematics and Latin Prizes                              | 125.73   |
| 1948 Beatrice Snell English Prize   | 100.00   |
| Dean Hewlett Johnson Science Prize  | 75.00    |
| Nora Campling Modern Languages Prize                                      | 75.00    |
| 1979 Layla Adib Bursary   | 478.00   |
| 1983 Gladys Bryen Prizes for English, Geography and Design and Technology | 500.00   |
| 1984 Simon Langton Prize  | 200.00   |
| 1989 Patrick Hannibal Religious Studies Prize                             | 100.00   |
| 1997 Tong Prize for Art and Design  | 200.00   |
|   | -----    |
|   | 2,308.23 |
| Appreciation in value of investments                                      | 2,136.94 |
|   | -----    |
|   | 4,444.94 |

#### **B5 Valuation of Investments**

In accordance with updated advice from Charity Commission on accounting for Charities, all funds in the balance sheet are now shown at current valuation of investments and property (see schedule on later pages).

**B6 Investment Portfolio**

The FTSE 100 share index stood at 7057 at 31<sup>st</sup> March 2018 compared to 7279 at 31 March 2019.

## Simon Langton Schools Endowment Fund

Revenue Accounts for the year ended 31st March 2019

|   | 2019           | 2018           |
|---|----------------|----------------|
|   | £              | £              |
| <b>R1 General Endowment Fund</b>            |                |                |
| <b>Income</b>                               |                |                |
| Donations and Legacies                      | -              | 0              |
| Rents and Wayleaves                         | -              | 0              |
| Jesus Hospital                              | 800            | 800            |
| Transfer from Deposit Account               | -              | 0              |
| Capital investment interest                 | 32,059         | 36,851         |
| Temporary investment interest               | 134            | 56             |
| Capital Receipt                             | -              | 0              |
|   | <b>32,993</b>  | <b>37,707</b>  |
| <b>Expenditure</b>                          |                |                |
| Expenses re: 75 Stour Street                | -              | 0              |
| Facilities etc for Boys School              | 22,303         | 1,372          |
| Facilities etc for Girls School             | 17,813         | 4,164          |
| Insurances                                  | -              | 0              |
| Administration Costs                        | 2,874          | 3,458          |
| Legal Fees                                  | -              | 0              |
| Property Consultants Fees                   | -              | 0              |
| Planning Application                        | -              | 0              |
| Capital investment                          | 500,069        | 50,825         |
|   | <b>543,059</b> | <b>59,818</b>  |
| <b>Surplus/(Deficit) for the year</b>       | <b>-</b>       | <b>510,066</b> |
| <b>Profit/(Loss) on Investments</b>         | <b>-</b>       | <b>-22,111</b> |
| <b>Transfer between Funds</b>               | <b>260,000</b> | <b>0</b>       |
| <b>Balance brought forward 1st April</b>    | <b>310,812</b> | <b>250,000</b> |
| <b>Adjustment to Balance to Cash</b>        | <b>-</b>       | <b>82,924</b>  |
| <b>Balance as at 31st March</b>             | <b>60,747</b>  | <b>0</b>       |
|   | <b>60,747</b>  | <b>310,812</b> |
| <b>R2 Boys Prize Fund Account (Note 3)</b>  |                |                |
|   | <b>2,019</b>   | <b>2018</b>    |
| Balance brought forward 1st April           | 5,316          | 4,995          |
| ADD Capital Investment Interest             | 317            | 311            |
| ADD Temporary Investment Interest           | 15             | 9              |
|   | <b>5,647</b>   | <b>5,316</b>   |
| LESS purchase of prizes                     | -              | 0              |
| ADD Donations (Lorraine Moore)              | -              | 0              |
| <b>Balance of Fund 31st March</b>           | <b>5,647</b>   | <b>5,316</b>   |
| <b>R3 Girls Prize Fund account (Note 3)</b> |                |                |
|   | <b>2,019</b>   | <b>2018</b>    |
| Balance brought forward 1st April           | 3,290          | 3,141          |
| ADD Capital Investment Interest             | 146            | 143            |
| ADD Temporary Investment Interest           | 15             | 6              |
|   | <b>3,451</b>   | <b>3,290</b>   |
| LESS purchase of prizes                     | -              | 0              |
| ADD donations (Alice Goldin top-up)         | -              | 0              |
| Adjustment to Balance to Cash               | -              | 0              |
| <b>Balance of Fund 31st March</b>           | <b>3,451</b>   | <b>3,290</b>   |
| <b>R4 Jane Wade Lecture Fund (Note 4)</b>   |                |                |
|   | <b>2,019</b>   | <b>2018</b>    |

|  |              |             |
|--|--------------|-------------|
| Balance brought forward 1st April              | 2,635        | 2,584       |
| ADD Capital Investment Interest                | 46           | 45          |
| ADD Temporary Investment Interest              | 12           | 5           |
|  | <hr/>        | <hr/>       |
|  | 2,693        | 2,635       |
| less Lecture expenses                          |              | 0           |
| Balance of Fund 31st March                     | <hr/>        | <hr/>       |
|  | 2,693        | 2,635       |
| <br>   |              |             |
| <b>R5 BRAR overseas Services Fund (Note 5)</b> |              |             |
|  | <b>2,019</b> | <b>2018</b> |
| Balance brought forward 1st April              | 1,142        | 1,140       |
| ADD Temporary Investment Interest              | 6            | 2           |
|  | <hr/>        | <hr/>       |
|  | 1,148        | 1,142       |
| less Grant to students                         | -            | 0           |
| Balance of Fund 31st March                     | <hr/>        | <hr/>       |
|  | 1,148        | 1,142       |
| <br>   |              |             |
| <b>R6 Girls PE Fund</b>                        |              |             |
|  | <b>2,019</b> | <b>2018</b> |
| Balance brought forward 1st April              | 1,044        | 1,042       |
| ADD Temporary Investment Interest              | 5            | 2           |
|  | <hr/>        | <hr/>       |
|  | 1,050        | 1,044       |
| less Expenditure                               | -            | 0           |
| Balance of Fund 31st March                     | <hr/>        | <hr/>       |
|  | 1,050        | 1,044       |

## Simon Langton Schools

### Notes to the Revenue Accounts 2018-19.

#### 1. Rents and Wayleaves

There are no rents recorded for the financial year 2018-19.

#### 2. Jesus Hospital

The requirement of income from Jesus Hospital to Simon Langton Schools is no longer included in the schemes of Jesus Hospital and Simon Langton Schools. £800 represents the final amount owing for the last two years before the schemes were changed.

#### 3. Prize fund Accounts

The balances of the Prize funds have been paid during 2019-20 to the schools. The amounts remain invested in CCLA COIF funds, and the small amount of income earned will continue to be allocated to the appropriate funds.

#### 4. Jane Wade Lecture Fund (Girls School)

The total sum of £800 was received in the years 1983-86 under this covenant to fund an annual lecture. At the end of the four year period the principal sum then available was invested as capital with the Official Custodian, with future lectures being funded from the interest thereon. The account now only shows investment interest received for funding lectures, and as this has been inadequate, the Wade family donated £2,000 in 2003/04 to supplement the fund.

#### 5. Brar Overseas Services Fund

The sum of £500 was received in March 1986 to establish this fund which is to provide grants of between £30 and £100 to support those who undertake service work in developing countries between school and university, including Medical School electives in such countries. Mr and Mrs Brar were very happy for the fund not to be retained as capital but for it to serve its purpose over a few years while it lasts as a diminishing asset.

#### 6. Capital Projects Financed from Revenue Funds

|            |  | £       | £       |
|------------|--|---------|---------|
|            | Boys School                              |         |         |
| 1960/61    | Swimming Pool                            | 7,371   |         |
| 1970/71    | Sixth Form Accommodation                 | 11,949  |         |
| 1977/78    | Stage Lighting                           | 3,489   |         |
| 1981/82    | Swimming Pool Filtration Plant           | 2,988   |         |
| 1981/82/83 | Computer                                 | 7,882   |         |
| 1982/83    | Swimming Pool Cover (Capital Investment) | 17,500  |         |
| 1985/86/87 | Computer Enhancement                     | 12,790  |         |
| 1988/89    | Sports Pavilion Enhancement              | 7,000   |         |
| 1993/94    | Music Block                              | 116,000 |         |
| 1997/98    | Library & Sixth Form Accommodation       | 30,000  | 216,969 |



|            |                                      |               |                 |
|------------|--------------------------------------|---------------|-----------------|
|            | Girls School                         |               |                 |
| 1961/62    | Tennis Courts                        | 2,887         |                 |
| 1964/65    | Swimming Pool                        | 9,922         |                 |
| 1979/80    | Music Block                          | 30,000        |                 |
| 1981/82    | Stage Lighting                       | 5,710         |                 |
| 1981/82/83 | Computer                             | 5,568         |                 |
| 1982/83    | Swimming Pool Filtration Plant       | 3,139         |                 |
| 1986/87    | Computer Enhancement                 | 2,773         |                 |
| 1989/90/92 | IT Developments                      | 10,500        |                 |
| 1990/91    | Fitness Centre                       | 5,350         |                 |
| 1992/93/94 | Main Hall Lighting                   | 4,657         |                 |
| 1993/94    | IT Cabling                           | 19,787        |                 |
| 1996/97    | Sixth Form Accommodation             | 90,000        |                 |
| 1999/2004  | Main Hall Theatrical Facilities      | 21,702        |                 |
| 2006/07    | Music Block Expansion                | <u>64,595</u> | 276,590         |
| 1987/88    | Refurbishment of both swimming pools |               | <u>4,324</u>    |
|            |                                      |               | <u>£497,883</u> |

## 7. Commitments

At the meeting in March 2019 the Trustees approved grants of £14,100 to the Girls' School and £2,800 to the Boys' School for the year 2019/20.

### INVESTMENTS ANALYSED OVER FUNDS

|  | <u>SHARES</u> | <u>NOMINAL</u> | <u>MARKETVALU</u> |
|--|---------------|----------------|-------------------|
|  |               | £              | £                 |
| <b>JANE WADE LECTURE FUND</b>  |               |                |                   |
| COIF Income Shares   | 91.09         |                | 1,398             |
| <b>BOYS PRIZE FUND</b>   |               |                |                   |
| COIF Income Shares   | 629.97        |                | 9,665             |
| <b>GIRLS PRIZE FUND</b>  |               |                |                   |
| COIF Income Shares   | 289.72        |                | 4,445             |
| PSIGMA Management:   |               |                | 743,454           |
| The 1 <sup>st</sup> quarter report gives a detailed list<br>Of the investments and market value as<br>At 31 <sup>st</sup> March 2019 |               |                |                   |
| <b>GRANDTOTAL (CAPITAL)</b>  |               |                | <u>758,962</u>    |

**SIMON LANGTON SCHOOLS**

**ENDOWMENT FUND**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019**

**REGISTERED CHARITY NO. 307941**

**SIMON LANGTON SCHOOLS**  
**2018-2019 ACCOUNTS DRAFT**

**CONTENTS PAGE**

- 1. Independent Examination (to be added)**
- 2. Trustees Annual Report**
- 3. Receipts and Payments Account (Charity Commission format)**
- 4. Statement of Assets and Liabilities (Charity Commission format)**
- 5. Balance Sheet**
- 6. Capital Section (B1 to B6) and Revenue Section (R1 to R6)**
- 7. Notes to the Capital Section (B1 to B6)**
- 8. Detailed Revenue Accounts (R1 to R6)**
- 9. Notes to the Revenue Accounts (Notes 1 to 9)**

**SIMON LANGTON SCHOOLS ENDOWMENT FUND**

**TRUSTEES AS AT 31ST MARCH 2019**

|                                      | <b>TERM</b> |
|--------------------------------------|-------------|
| <b>NOMINATED BY THE BOYS' SCHOOL</b> |             |
| Mr. Paul F Addis O.B.E. (Chairman)   | 01.04.2023  |
| Mrs. Diane Billam                    | 01.11.2021  |
| Ms Gilda Scarfe                      | 01.11.2021  |
| Dr. Jonathan Spencer                 | 01.11.2021  |
| <b>NOMINATED BY THE GIRLS SCHOOL</b> |             |
| Mr. Ashley Kimble                    | 01.03.2021  |
| Mrs. Georgina A. Glover              | 01.11.2020  |
| Vacancy                              |             |
| Vacancy                              |             |
| <b>CO-OPTED TRUSTEES</b>             |             |
| Mr. Nigel Wootton                    | 01.11.2021  |
| Mr. Phil Sandey                      | 01.11.2022  |
| Vacancy                              |             |

**OFFICERS AND ADVISERS TO TRUSTEES**

**CLERK & TREASURER**

Mr. Philip Wyard

3 Abbey place,  
Faversham, Kent  
ME13 7BG

**INDEPENDENT EXAMINER**

Mr. Richard Armishaw

**SOLICITORS**

Girlings

**PROPERTY ADVISERS**

Hugh O'Donnell (Carter Jonas)

**HEADTEACHERS**

Dr. Matthew N.F. Baxter BA, M.Ed.- Director Simon Langton  
Schools

Ken Moffat – Simon Langton Boys School Headteacher

Angela Scully – Simon Langton Girls School Headteacher

## **ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2018**

The Simon Langton Schools Endowment Fund is constituted by a Scheme made by the Minister of Education dated 9<sup>th</sup> November 1956 as amended by the Schemes of 26<sup>th</sup> February 1991 and 7<sup>th</sup> March 2001 dealing with the appointment of trustees, and a Modification Order dated 6<sup>th</sup> January 1994 dealing with the grant maintained status of the Boys' School. The foundation is a registered charity No. 307941 in the name of "Simon Langton Schools", but by common usage is referred to as the Simon Langton Schools Endowment Fund. The Charity's registered address for all correspondence purposes is that of the Clerk and Treasurer, 3, Abbey Place, Faversham, ME13 7BG.

There are eleven trustees, four each nominated by the governors of each school and three co-opted. Full details are shown on page 1 of this booklet together with details of officers and advisers to the trustees.

The objects of the charity are laid down by sections 13 & 14(1) of the Scheme of 1956 as amended, and are as follows:

13. The Trustees may apply such yearly sums as they think fit, being not more than one half of the said net income, in providing such special benefits, of any kind not normally provided by the Local Education Authority, for the Girls' School of the Foundation as may from time to time be agreed upon between the Authority and the Trustees, and in providing such special benefits for the Boys' School of the Foundation as they think fit, being benefits of a kind not normally provided from grant aid paid under section 79(1) of the Education Reform Act 1988.
14. (1) The residue of the said net income shall be applied by the Trustees in one or more of the following ways:-
  - (a) In awarding to beneficiaries, Scholarships, Bursaries or Maintenance Allowances tenable at any School, University, or other place of learning approved by the Trustees;
  - (b) In providing financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries on leaving school, a university, or any other educational establishment to prepare for, or to assist their entry into, a profession, trade or calling;
  - (c) In awarding Scholarships or Maintenance Allowances to enable beneficiaries to travel abroad to pursue their education;
  - (d) In providing, or assisting the provision of facilities, in the case of the Girls' School of the Foundation, of any kind not normally provided by the Local Education Authority, and in the case if the Boys' School of the Foundation of any kind not normally provided from grant aid paid under section 79(1) of the Education Reform Act 1988, for recreation and social and physical training, including the provision of coaching in athletics, sports and games, for beneficiaries who are receiving primary, secondary or further education; and
  - (e) In providing financial assistance to enable beneficiaries to study music or other arts.

The Trustees also have in their care a number of restricted funds which have been provided by gift or legacy for specific purposes as defined by the donors, e.g. Prize Funds, Jane Wade Lecture Fund, and Brar Overseas Fund. Full details of the purposes of these funds are shown in the notes to the Balance Sheet and Accounts which forms part of this report.

Each year the Trustees approve specific sums to each school for the provision of facilities detailed in submissions by the two head teachers. The sums approved for 2018/19 were £13,406 for the Girls' School and £8,099 for the Boys' School. The contribution per pupil for 2017-18 remained at £12 per pupil.

The attached financial statements show the current state of the finances which the Trustees consider to be sound, with adequate surpluses being generated each year to meet the reasonable future demands of the schools.

Before 2009, the investment benefitted from the Treasury Management input from Canterbury City Council, but that service was provided on a no fee basis. Due to time restrictions on Canterbury Council staff, the investment was then simply put to CCLA income units, and there hasn't been much increase in the value of the investment since then, despite consistent annual income. It was decided that an independent Financial advisor should be appointed with a view to selecting a Fund Manager. The Investment working group, formed of the Chairman and Trustees with the relevant financial experience, decided to appoint 'Tarvos Wealth and Financial Management' Partnership. This was voted on and approved by the Trustees. Psigma Management Ltd were in turn appointed to invest the funds on our behalf. An amount of £830,000 was transferred to Psigma and has been invested in line with the approved investment policy on diversification and types of investment.

The specific funds for the Girls prize fund, the Boys Prize fund, and the Jane Wade lecture Fund remain in their original CCLA COIF funds, as they are restricted funds, separate to the general endowment fund.

The following 'special' funds have been dissolved in the process of changing the investment management arrangements from CCLA to Psigma Management Ltd. They are no longer distinct funds for purposes of investment and have been added to the general endowment fund.

Catherine Watson Legacy  
Thomas Cross Benefaction  
Helen Cross Benefaction  
Edmonson Noakes Bursary  
Payne Smith Bequest  
John McMaster Lecture Fund

A further investment of £300k was made in the construction of a multi-user all weather sports pitch at Simon Langton Boys school. A contract was drawn up that required 6-monthly repayments with interest. The pitch has become a well-used facility. However, during 2015-16, the investment was repaid by Simon Langton Boys School to the Trust.

The 3 ½ % war stock was redeemed and has been added to the amount invested by Psigma management Ltd.

It was considered that the Contribution from Jesus Hospital of £400 p.a. was based on an item in the scheme, which was no longer relevant in the current environment, and the Chairman would contact the Charity Commission to consider amending the scheme. There was much communication with the Charity Commission, Jesus Hospital and the accountant responsible for Jesus Hospital accounts with a view to amending the respective schemes. Both the schemes for Simon Langton Schools and Jesus Hospital have been successfully amended to remove the requirement for income from Jesus Hospital, with the approval of the Charity Commission. An agreement was made which required the Jesus

Hospital to repay the outstanding debt of £1,600 in instalments. They have now paid the final instalment of £800 and are no longer indebted to Simon Langton Schools.

The Deposit Account reserve remains at a balance of £35,000 at 31 March 2018.

The agricultural Land at Thannington has been sold for a net value of £50k. This was due to the lack of capital appreciation and low rental value of the parcel of land that was only suitable for grazing. The sale can be considered a good return for the land. The receipt has been invested in the main Psigma International Investment fund.

During 2018-19 it was approved by the Trustees meeting to purchase the welsh cottage called Rowlyn Isa. This is an outward bound facility, comprised of some rough buildings and some land in North Wales, to which the Boys from Simon Langton School have gone for a week, at least once in their time at the school, since the early 1960s. The final purchase price was £507,500. The money was transferred on the 26<sup>th</sup> March 2019. The property is now classified as an asset retained for use by Simon Langton Schools. It is primarily designated for use by the Boys school and consequently the Investment portfolio has been split between the Girls school and the Boys school. The Boys school will benefit from rent from the property but will be solely responsible for payment of upkeep and council tax. It is however hoped that arrangements can be put in place that will allow the Girls school to make use of the facility at some point in the future.

The value of the capital funds were split 50/50 between the two schools immediately prior to the time of the purchase of Rowlyn Isa. The amount of grant available to the Boys school will now be considerably less as they will have a far smaller share of the investment. The investment however will still be treated as one sum to preserve investment opportunities and value, and the capital treated as one sum in the accounts. The allocation of grant between the two schools will be calculated by the Treasurer and approved at the March Trustees meeting. The grant to be made available will now be based on the income received in the previous financial year rather than a fixed allocation per pupil

The accounts have been prepared on a receipts and payments format, as the Trust's gross income is less than the £250,000 threshold.

Investments are held in the following names:

COIF

Endowment Fund

The charity's bankers are Lloyds TSB Bank, Canterbury, and the independent examiner, Mr Richard Armishaw, is a former teacher at the school who has experience of independent examinations of accounts for parish councils, who is recommended by the Trustees.

Philip Wyard  
Clerk & Treasurer to the Trustees  
On behalf of the Trustees  
26th November 2019

**Receipts and Payments Account**

1819 1718

|   | Unrestric<br>etd<br>Funds | Restrict<br>ed Funds | Endowm<br>ent<br>Funds | Total funds     | Last Year      |
|---|---------------------------|----------------------|------------------------|-----------------|----------------|
| <b>A1 Receipts</b>                              |                           |                      |                        |                 |                |
| Donations and Legacies                          | 0                         | 0                    | 0                      | 0               | 0              |
| Rents and Wayleaves                             | 0                         | 0                    | 0                      | 0               | 0              |
| Jesus Hospital                                  | 800                       | 0                    | 0                      | 800             | 800            |
| Interest on Capital                             | 32,059                    | 509                  | 0                      | 32,567          | 37,350         |
| Interest on Balances                            | 134                       | 61                   | 0                      | 195             | 82             |
| <b>Sub Total</b>                                | <b>32,993</b>             | <b>569</b>           | <b>0</b>               | <b>33,562</b>   | <b>38,232</b>  |
| <b>A2 Asset Sales and investment sales, etc</b> | 0                         | 0                    | 0                      | 0               | 0              |
| <b>Total Receipts</b>                           | <b>32,993</b>             | <b>569</b>           | <b>0</b>               | <b>33,562</b>   | <b>38,232</b>  |
| <b>A3 Payments</b>                              |                           |                      |                        |                 |                |
| Direct Charitable Expenditure                   | 40,116                    | 0                    | 0                      | 40,116          | 5,535          |
| Management and Administration                   | 2,874                     | 0                    | 0                      | 2,874           | 3,608          |
| <b>Sub Total</b>                                | <b>42,990</b>             | <b>0</b>             | <b>0</b>               | <b>42,990</b>   | <b>9,143</b>   |
| <b>A4 Asset and Investment Purchases etc</b>    | 500,069                   | 0                    | 0                      | 500,069         | 0              |
| <b>Total Payments</b>                           | <b>543,059</b>            | <b>0</b>             | <b>0</b>               | <b>543,059</b>  | <b>9,143</b>   |
| <b>Net of Receipts/(Payments)</b>               | <b>-510,066</b>           | <b>569</b>           | <b>0</b>               | <b>-509,496</b> | <b>29,088</b>  |
| <b>A5 Transfers between Funds</b>               | 260,000                   | 0                    | 0                      | 260,000         | 199,325        |
| <b>A6 Cash Funds Last Year</b>                  | 259,988                   | 13,426               | 50,825                 | 324,239         | 95,826         |
| <b>Cash Funds This year end</b>                 | <b>9,922</b>              | <b>13,995</b>        | <b>50,825</b>          | <b>74,743</b>   | <b>324,239</b> |



**Statement of Assets and Liabilities at the end of the period**

|   | Unrestricted<br>Funds              | Restricted<br>Funds | Endowment<br>Funds         |                                |
|---|------------------------------------|---------------------|----------------------------|--------------------------------|
| <b>B1 Cash Funds</b>                                |                                    |                     |                            |                                |
| General Fund  | 8,873                              | 13,995              | 50,825                     |                                |
| Girls PE fund                                       | 1,049                              |                     |                            |                                |
| Boys Prize Fund                                     |                                    | 5,655               |                            |                                |
| Girls Prize Fund                                    |                                    | 3,451               |                            |                                |
| Jane Wade Lecture Fund                              |                                    | 2,693               |                            |                                |
| Brar Overseas Services Fund                         |                                    | 1,147               |                            |                                |
| <b>Total Cash Funds</b>                             | <b>9,922</b>                       | <b>26,941</b>       | <b>50,825</b>              |                                |
| <b>B2 Other Monetary Assets</b>                     | 0                                  | 0                   | 0                          |                                |
| <b>B3 Investment Assets</b>                         | <b>fund to which asset belongs</b> | <b>cost</b>         | <b>current value</b>       |                                |
| <i>Investment Property:</i>                         |                                    |                     |                            |                                |
|   |                                    | -                   | 0                          |                                |
| <i>Other Investments:</i>                           |                                    |                     |                            |                                |
| <i>Endowment:</i>                                   | <i>no. shares</i>                  |                     | <i>unit value in pence</i> | <i>total value at 31.3.201</i> |
| Psigma Investment Management                        |                                    |                     |                            | 9                              |
| Simon Langton Boys School All weather Pitch         |                                    |                     |                            | 743,454                        |
| Jane Wade lecture fund                              |                                    |                     |                            |                                |
| Coif income shares                                  | 91.09                              |                     | 1534.22                    | 1,398                          |
| Boys Prize fund                                     |                                    |                     |                            |                                |
| Coif income shares                                  | 629.97                             |                     | 1534.22                    | 9,665                          |
| Girls prize fund                                    |                                    |                     |                            |                                |
| Coif income shares                                  | 289.72                             |                     | 1534.22                    | 4,445                          |
| Short term investments:                             |                                    |                     |                            |                                |
| Coif deposit account                                |                                    |                     |                            | 35,000                         |
| <b>B4 Assets retained for the charity's own use</b> |                                    |                     |                            |                                |
| Rowlin Isa Welsh Cottage                            | -                                  | -                   | -                          | 507500                         |
| <b>B5 Liabilities</b>                               | -                                  | -                   | -                          | -                              |

## Simon Langton Schools - Balance Sheet 2018-19

|  | £       | £             |
|--|---------|---------------|
| <b>FIXED ASSETS</b>                      |         |               |
| Investment Property                      |         | 0             |
| Property retained for use by Trust       |         | 507,500       |
| Investment - Capital Funds               |         | 743,454       |
| Investment - COIF Restricted Funds       |         | 15,508        |
|  |         | <hr/>         |
|  |         | 1,266,462     |
| <br><b>CURRENT ASSETS</b>                |         |               |
| Sundry Debtors                           | 0       |               |
| Short Term Investments                   | 35,000  |               |
| Bank Current Account                     | 39,743  |               |
|  | <hr/>   |               |
|  | 74,743  |               |
| <br><b>CURRENT LIABILITIES</b>           |         |               |
| Sundry Creditors                         | 0       |               |
|  | <hr/>   |               |
| <b>Net Current Assets</b>                |         | <hr/>         |
|  |         | 74,743        |
| <br><b>Net Assets</b>                    |         | <br>1,341,204 |
| <br><b><u>Funds</u></b>                  |         |               |
| <b>Restricted Funds:</b>                 |         |               |
| Boys School - Property                   | 507,500 |               |
|  |         | <hr/>         |
|  |         | 507,500       |
| <br><b>Unrestricted Income Funds:</b>    |         |               |
| General Fund                             | 74,743  |               |
| Girls PE Fund                            | -       |               |
|  |         | <hr/>         |
|  |         | 74,743        |
| <br><b>Restricted Income Funds:</b>      |         |               |
| Boys Prize Fund                          | 9,665   |               |
| Girls Prize Fund                         | 4,445   |               |
| Jane Wade Fund                           | 1,398   |               |
| Brar O'Seas Fund                         |         |               |
|  |         | <hr/>         |
|  |         | 15,508        |
| <br><b>Permanent Endowment Fund:</b>     |         |               |
| Psigma International managed Investments | 743,454 |               |
|  |         | <hr/>         |
|  |         | 743,454       |
| <br><b>Total Funds</b>                   |         | <br>1,341,204 |

**Simon Langton Schools Endowment Fund Balance Sheet as at 31st March 2019**

|   | 2019         | 2018         |    |
|---|--------------|--------------|----|
| <b>Capital Section</b>                        |              |              |    |
| Property Retained for Trust use - Boys school | 507,500.00   | -            |    |
| Capital Fund                                  | 743,454.00   | 1,006,459.00 | B2 |
| Jane Wade Fund                                | 1,397.52     | 1,295.31     | B3 |
| Boys Prize Fund                               | 9,665.13     | 8,958.24     | B4 |
| Girls Prize Fund                              | 4,444.94     | 4,119.85     | B4 |
|   | 1,266,461.59 | 1,020,832.40 |    |

Represented by:

|                          |              |              |    |
|--------------------------|--------------|--------------|----|
| Property                 | 507500       | 0.00         | B2 |
| Investments at Valuation | 758,961.59   | 1,020,832.40 | B5 |
|                          | 1,266,461.59 | 1,020,832.40 |    |

No provision is made in the Balance sheet for the value of land and properties owned by the Endowment Fund, which are used for School purposes.

|                         | 2019      | 2018       |    |
|-------------------------|-----------|------------|----|
| <b>Revenue Section:</b> |           |            |    |
| General Endowment Fund  | 74,742.77 | 310,812.91 | R1 |
| Boys Prize Fund         | 5,655.15  | 5,315.29   | R2 |
| Girls Prize Fund        | 3,451.13  | 3,290.72   | R3 |
| Jane Wade Fund          | 2,692.72  | 2,634.51   | R4 |
| Brar Overseas Fund      | 1,147.40  | 1,141.84   | R5 |
| Girls PE Fund           | -         | 1,043.95   | R6 |
|                         | 87,689.16 | 324,239.22 |    |

## Notes to the Capital Section 2018-19

### **B1 Capital Section**

This section of the balance sheet represents the long term assets of the fund. These funds are not available for general purpose use but the income earned from the investments is credited to the revenue funds for the provision of any benefits specified in the scheme.

### **B2 Capital Fund**

Interest and Rents Received on this fund are credited to the General Endowment Fund. The capital Fund is comprised of the following:

|                                      |            |
|--------------------------------------|------------|
| Base Capital Fund                    | 13,667.63  |
| War Damage compensation              | 20,000.00  |
| Sale of land at London Road          | 6,050.00   |
| Sale of Land for A2 Bypass           | 3,542.09   |
| Revenue Contributions                | 10,148.67  |
| Sale of land at Wingham              | 66,500.00  |
| Compensation from KCC                | 1,000.00   |
| Swimming pool Fund Closure           | 20,107.38  |
| Appreciation in value of investments | 267,806.77 |
| Sale of land at Ickham               | 148,131.46 |
| Easements on land at Ickham          | 16,500.00  |

|                                   |            |
|-----------------------------------|------------|
| Investments from Capital receipts |            |
| -75 Stour Street                  | 630,000.00 |
| Land at Thannington               | 50,000.00  |

|                                   |               |
|-----------------------------------|---------------|
| Transfer to cash fund (potential  |               |
| Purchase of Rowlyn Welsh Cottage) | (-250,000.00) |
| Transfer to cash fund 2           | (-260,000.00) |

-----  
**743,454.00**

### **B3 Jane wade Lecture Fund**

Interest from the Jane wade lecture Fund is credited to the Jane wade Lecture fund and is available for annual use by the Simon Langton Girls School

|                                   | Original | Current  |
|-----------------------------------|----------|----------|
|                                   | £        | £        |
| 1983 Girls Jane Wade Lecture Fund | 1,054.62 | 1,397.52 |

### **B4 Prize Funds**

Interest from the Prize funds is credited to the Prize Fund Revenue Accounts and is used annually by the two Head Teachers for the award of the appropriate prizes. The original prize funds are listed below, but the overall valuations of the funds have increased over the years by the appreciation in the value of investments.

|   | £        |
|---|----------|
| <b>Boys Prize Funds:</b>  |          |
| 1897 Dean Payne Smith Memorial Prize                                      | 50.00    |
| 1925 Payne Smith Family Prize   | 150.00   |
| Oxbrow Science Prize  | 70.95    |
| 1936 Mayors Prize   | 90.00    |
| 1960 DR M Coplan's Life saving Trophy                                     | 39.50    |
| 1965 Mervyn P Simmonds Sports Prize                                       | 66.15    |
| 1966 Sharman Prize for English  | 83.50    |
| 1973 Hetherington Prize for Endeavour and Achievement                     | 147.00   |
| 1974 H Bayliss History Prize  | 200.00   |
| 1978 Andrew Foreman Memorial Prize  | 250.00   |
| 1978 Rieu Sportsmanship Prize   | 50.00    |
| 1982 Page Collard Prize   | 60.00    |
| 1985 Joyce Lough Head Boys Prize  | 100.00   |
| 1986 F.J. Pepper Science Prize  | 1,000.00 |
| 1991 Hendy Mathematics Prize  | 250.00   |
| 1991 Gable Prizes for German and Science                                  | 100.00   |
| 1993 Thistleton Economics Prize   | 100.00   |
| 1994 Tong Mathematics Prize   | 200.00   |
| 1995 Economics Prize for the Most Improved Performance                    | 500.00   |
| 2011 Lorraine Moore Prize for Drama                                       | 250.00   |
|   | -----    |
|   | 3,757.10 |
| Appreciation in value of investments                                      | 5,908.13 |
|   | -----    |
| Current Value   | 9,665.13 |
| <br><b>Girls Prize Funds:</b>   |          |
| 1914 Margaret Shaxby Prize  | 454.50   |
| 1926 Amy Carter Mathematics and Latin Prizes                              | 125.73   |
| 1948 Beatrice Snell English Prize   | 100.00   |
| Dean Hewlett Johnson Science Prize  | 75.00    |
| Nora Campling Modern Languages Prize                                      | 75.00    |
| 1979 Layla Adib Bursary   | 478.00   |
| 1983 Gladys Bryen Prizes for English, Geography and Design and Technology | 500.00   |
| 1984 Simon Langton Prize  | 200.00   |
| 1989 Patrick Hannibal Religious Studies Prize                             | 100.00   |
| 1997 Tong Prize for Art and Design  | 200.00   |
|   | -----    |
|   | 2,308.23 |
| Appreciation in value of investments                                      | 2,136.94 |
|   | -----    |
|   | 4,444.94 |

#### **B5 Valuation of Investments**

In accordance with updated advice from Charity Commission on accounting for Charities, all funds in the balance sheet are now shown at current valuation of investments and property (see schedule on later pages).

**B6 Investment Portfolio**

The FTSE 100 share index stood at 7057 at 31<sup>st</sup> March 2018 compared to 7279 at 31 March 2019.

## Simon Langton Schools Endowment Fund

Revenue Accounts for the year ended 31st March 2019

|   | 2019           | 2018           |
|---|----------------|----------------|
|   | £              | £              |
| <b>R1 General Endowment Fund</b>            |                |                |
| <b>Income</b>                               |                |                |
| Donations and Legacies                      | -              | 0              |
| Rents and Wayleaves                         | -              | 0              |
| Jesus Hospital                              | 800            | 800            |
| Transfer from Deposit Account               | -              | 0              |
| Capital investment interest                 | 32,059         | 36,851         |
| Temporary investment interest               | 134            | 56             |
| Capital Receipt                             | -              | 0              |
|   | <b>32,993</b>  | <b>37,707</b>  |
| <b>Expenditure</b>                          |                |                |
| Expenses re: 75 Stour Street                | -              | 0              |
| Facilities etc for Boys School              | 22,303         | 1,372          |
| Facilities etc for Girls School             | 17,813         | 4,164          |
| Insurances                                  | -              | 0              |
| Administration Costs                        | 2,874          | 3,458          |
| Legal Fees                                  | -              | 0              |
| Property Consultants Fees                   | -              | 0              |
| Planning Application                        | -              | 0              |
| Capital investment                          | 500,069        | 50,825         |
|   | <b>543,059</b> | <b>59,818</b>  |
| <b>Surplus/(Deficit) for the year</b>       | <b>-</b>       | <b>510,066</b> |
| <b>Profit/(Loss) on Investments</b>         | <b>-</b>       | <b>-22,111</b> |
| <b>Transfer between Funds</b>               | <b>260,000</b> | <b>0</b>       |
| <b>Balance brought forward 1st April</b>    | <b>310,812</b> | <b>250,000</b> |
| <b>Adjustment to Balance to Cash</b>        | <b>-</b>       | <b>82,924</b>  |
| <b>Balance as at 31st March</b>             | <b>60,747</b>  | <b>0</b>       |
|   | <b>60,747</b>  | <b>310,812</b> |
| <b>R2 Boys Prize Fund Account (Note 3)</b>  |                |                |
|   | <b>2,019</b>   | <b>2018</b>    |
| Balance brought forward 1st April           | 5,316          | 4,995          |
| ADD Capital Investment Interest             | 317            | 311            |
| ADD Temporary Investment Interest           | 15             | 9              |
|   | <b>5,647</b>   | <b>5,316</b>   |
| LESS purchase of prizes                     | -              | 0              |
| ADD Donations (Lorraine Moore)              | -              | 0              |
| <b>Balance of Fund 31st March</b>           | <b>5,647</b>   | <b>5,316</b>   |
| <b>R3 Girls Prize Fund account (Note 3)</b> |                |                |
|   | <b>2,019</b>   | <b>2018</b>    |
| Balance brought forward 1st April           | 3,290          | 3,141          |
| ADD Capital Investment Interest             | 146            | 143            |
| ADD Temporary Investment Interest           | 15             | 6              |
|   | <b>3,451</b>   | <b>3,290</b>   |
| LESS purchase of prizes                     | -              | 0              |
| ADD donations (Alice Goldin top-up)         | -              | 0              |
| Adjustment to Balance to Cash               | -              | 0              |
| <b>Balance of Fund 31st March</b>           | <b>3,451</b>   | <b>3,290</b>   |
| <b>R4 Jane Wade Lecture Fund (Note 4)</b>   |                |                |
|   | <b>2,019</b>   | <b>2018</b>    |

|  |              |             |
|--|--------------|-------------|
| Balance brought forward 1st April              | 2,635        | 2,584       |
| ADD Capital Investment Interest                | 46           | 45          |
| ADD Temporary Investment Interest              | 12           | 5           |
|  | <hr/>        | <hr/>       |
|  | 2,693        | 2,635       |
| less Lecture expenses                          |              | 0           |
| Balance of Fund 31st March                     | <hr/>        | <hr/>       |
|  | 2,693        | 2,635       |
| <br>   |              |             |
| <b>R5 BRAR overseas Services Fund (Note 5)</b> |              |             |
|  | <b>2,019</b> | <b>2018</b> |
| Balance brought forward 1st April              | 1,142        | 1,140       |
| ADD Temporary Investment Interest              | 6            | 2           |
|  | <hr/>        | <hr/>       |
|  | 1,148        | 1,142       |
| less Grant to students                         | -            | 0           |
| Balance of Fund 31st March                     | <hr/>        | <hr/>       |
|  | 1,148        | 1,142       |
| <br>   |              |             |
| <b>R6 Girls PE Fund</b>                        |              |             |
|  | <b>2,019</b> | <b>2018</b> |
| Balance brought forward 1st April              | 1,044        | 1,042       |
| ADD Temporary Investment Interest              | 5            | 2           |
|  | <hr/>        | <hr/>       |
|  | 1,050        | 1,044       |
| less Expenditure                               | -            | 0           |
| Balance of Fund 31st March                     | <hr/>        | <hr/>       |
|  | 1,050        | 1,044       |



## Simon Langton Schools

### Notes to the Revenue Accounts 2018-19.

#### 1. Rents and Wayleaves

There are no rents recorded for the financial year 2018-19.

#### 2. Jesus Hospital

The requirement of income from Jesus Hospital to Simon Langton Schools is no longer included in the schemes of Jesus Hospital and Simon Langton Schools. £800 represents the final amount owing for the last two years before the schemes were changed.

#### 3. Prize fund Accounts

The balances of the Prize funds have been paid during 2019-20 to the schools. The amounts remain invested in CCLA COIF funds, and the small amount of income earned will continue to be allocated to the appropriate funds.

#### 4. Jane Wade Lecture Fund (Girls School)

The total sum of £800 was received in the years 1983-86 under this covenant to fund an annual lecture. At the end of the four year period the principal sum then available was invested as capital with the Official Custodian, with future lectures being funded from the interest thereon. The account now only shows investment interest received for funding lectures, and as this has been inadequate, the Wade family donated £2,000 in 2003/04 to supplement the fund.

#### 5. Brar Overseas Services Fund

The sum of £500 was received in March 1986 to establish this fund which is to provide grants of between £30 and £100 to support those who undertake service work in developing countries between school and university, including Medical School electives in such countries. Mr and Mrs Brar were very happy for the fund not to be retained as capital but for it to serve its purpose over a few years while it lasts as a diminishing asset.

#### 6. Capital Projects Financed from Revenue Funds

|            |  | £       | £       |
|------------|--|---------|---------|
|            | Boys School                              |         |         |
| 1960/61    | Swimming Pool                            | 7,371   |         |
| 1970/71    | Sixth Form Accommodation                 | 11,949  |         |
| 1977/78    | Stage Lighting                           | 3,489   |         |
| 1981/82    | Swimming Pool Filtration Plant           | 2,988   |         |
| 1981/82/83 | Computer                                 | 7,882   |         |
| 1982/83    | Swimming Pool Cover (Capital Investment) | 17,500  |         |
| 1985/86/87 | Computer Enhancement                     | 12,790  |         |
| 1988/89    | Sports Pavilion Enhancement              | 7,000   |         |
| 1993/94    | Music Block                              | 116,000 |         |
| 1997/98    | Library & Sixth Form Accommodation       | 30,000  | 216,969 |

|            |                                      |               |                 |
|------------|--------------------------------------|---------------|-----------------|
|            | Girls School                         |               |                 |
| 1961/62    | Tennis Courts                        | 2,887         |                 |
| 1964/65    | Swimming Pool                        | 9,922         |                 |
| 1979/80    | Music Block                          | 30,000        |                 |
| 1981/82    | Stage Lighting                       | 5,710         |                 |
| 1981/82/83 | Computer                             | 5,568         |                 |
| 1982/83    | Swimming Pool Filtration Plant       | 3,139         |                 |
| 1986/87    | Computer Enhancement                 | 2,773         |                 |
| 1989/90/92 | IT Developments                      | 10,500        |                 |
| 1990/91    | Fitness Centre                       | 5,350         |                 |
| 1992/93/94 | Main Hall Lighting                   | 4,657         |                 |
| 1993/94    | IT Cabling                           | 19,787        |                 |
| 1996/97    | Sixth Form Accommodation             | 90,000        |                 |
| 1999/2004  | Main Hall Theatrical Facilities      | 21,702        |                 |
| 2006/07    | Music Block Expansion                | <u>64,595</u> | 276,590         |
| 1987/88    | Refurbishment of both swimming pools |               | <u>4,324</u>    |
|            |                                      |               | <u>£497,883</u> |

## 7. Commitments

At the meeting in March 2019 the Trustees approved grants of £14,100 to the Girls' School and £2,800 to the Boys' School for the year 2019/20.

### INVESTMENTS ANALYSED OVER FUNDS

|  | <u>SHARES</u> | <u>NOMINAL</u> | <u>MARKETVALU</u> |
|--|---------------|----------------|-------------------|
|  |               | £              | £                 |
| <b>JANE WADE LECTURE FUND</b>  |               |                |                   |
| COIF Income Shares   | 91.09         |                | 1,398             |
| <b>BOYS PRIZE FUND</b>   |               |                |                   |
| COIF Income Shares   | 629.97        |                | 9,665             |
| <b>GIRLS PRIZE FUND</b>  |               |                |                   |
| COIF Income Shares   | 289.72        |                | 4,445             |
| PSIGMA Management:   |               |                | 743,454           |
| The 1 <sup>st</sup> quarter report gives a detailed list<br>Of the investments and market value as<br>At 31 <sup>st</sup> March 2019 |               |                |                   |
| <b>GRANDTOTAL (CAPITAL)</b>  |               |                | <u>758,962</u>    |

## **INDEPENDENT EXAMINER'S REPORT on the ACCOUNTS**

### **SIMON LANGTON SCHOOLS ENDOWMENT FUND**

**On accounts for the year ended 31 March 2019**

**Charity number 307941**

The charity's trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (The Charities Act) and that an independent examination is needed.

It is my responsibility:

- To examine the accounts under Section 145 of the Charities Act
- To follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the Charities Act
- and
- To state if particular matters have come to my attention.

My examination was carried out in accordance with 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 the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below:

- In connection with my examination, no matter has come to my attention.

Signed:

Date: 28<sup>th</sup> January 2020

Name: Richard Gervase Ianson Armishaw