WILLIAM KENDALL’S CHARITY

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012
WILLIAM KENDALL'S CHARITY

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 MARCH 2012

The Trustee presents its report and audited financial statements for the year ended 31 March 2012.

Reference and administration details of the charity, its trustee and advisers

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

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

The Trustee is The Worshipful Company of Wax Chandlers, operating under a charter granted by King Charles II on 23 November 1663. The members of the Court of the Company serve as the Charity Trustees within the meaning of the Charities Act 2011. The membership of the Court at the date of the approval of the Trustee Report, or who served during the financial year is shown below:

Master
Mr John Sleeman BSc FCA ACIB

Deputy Master
Mr Graeme Marrs MBE

Upper Warden
Sir Gavyn Arthur MA

Renter Warden
Lieutenant-Colonel John Chambers BSc (Eng) MSc

Court Assistants
Mr David Rowden
Mr Timothy Maile
Dr Andrew Mair PhD
Mr Peter Tompkins MA FIA FRSA
Mrs Heather Hawker MBE DL
Mr Quentin Humberstone BSc FCA
Mr Arthur Davey BA FCA
Mrs Joan Beavington

Past Masters Court Assistants
Mr Richard Blaxland FCA ACIT
His Honour Neil Denison QC
Mr David Jefferies CBE FREng
Dr Jonathan Munday MA MRCGP
Mrs Fianne Stanford MA
His Honour Dr Colin Kolbert MA PhD
WILLIAM KENDALL’S CHARITY

REPORT OF THE TRUSTEE (Continued)
FOR THE YEAR ENDED 31 MARCH 2012

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

Clerk to the Trustee
Mrs Georgina Brown

The principal advisers to the charity are:

Bankers
CafCash Limited
Kings Hill
West Malling
Kent ME19 4TA

Investment Managers
Williams de Broe Limited
100 Wood Street
London
EC2V 7AN

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

Auditors
Myers Clark
Iveco House
Station Road
Watford
Herts WD17 1DL

Structure, governance and management

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

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

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

Objectives and activities

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

The objective of the Charity is to make grants in accordance with the Scheme and the Trustees pay due regard to the Charity Commission’s guidance on public benefit. The net income of the Charity is divided into three parts, each subject to its own restrictions:
WILLIAM KENDALL'S CHARITY

REPORT OF THE TRUSTEE (Continued)
FOR THE YEAR ENDED 31 MARCH 2012

Objectives and activities (continued)

i) One half of the net income of the Charity is available for the relief in need of inhabitants of Greater London who are in conditions of need, hardship or distress with a preference for inhabitants of the City of London. This is known as the Greater London Fund.

ii) One quarter of the net income of the Charity is available for charitable purposes for the general benefit of the inhabitants of the London Borough of Bexley. This is known as the Bexley Fund.

iii) One quarter of the net income of the Charity is available for the relief in need of persons who are in conditions of need, hardship or distress, with a preference for Wax Chandlers’ Company members, their dependants, and former employees of the Company. This is known as the Persons in Need Fund.

Achievements and performance

During the year the Trustees awarded grants of £82,109 (2011 - £34,397) as set out in note 3.

Financial Review

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

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

Investment funds are managed on behalf of the Trustees by Williams de Broe Limited within the charity’s investment policy. Investment returns, both capital and income, are reviewed regularly and monitored against the general investment market.

The market value of investments at 31 March 2012 was £2,960,406 (2011 - £3,042,890) a decrease of £82,484 (2011 – increase of £130,577).

During the year the Charity received investment income of £86,400 (2011 – £66,857) an increase over 2011 of £19,543 (2011 – decrease of £9,026) and committed £82,109 to grants (2011 - £34,397).
Statement of Trustees’ Responsibilities in respect of the financial statements

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

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

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

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

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

Approved by the Trustees on 27 June 2012 and signed on their behalf by:

Mr John Sleeman BSc FCA ACIB - Master

Sir Gavyn Arthur MA - Upper Warden
WILLIAM KENDALL’S CHARITY

INDEPENDENT AUDITOR’S REPORT TO THE TRUSTEES OF WILLIAM KENDALL’S CHARITY

We have audited the financial statements of William Kendall’s Charity for the year ended 31 March 2012 which comprise the Statement of Financial Activities, Balance Sheet, and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Respective responsibilities of trustees and auditor
As explained more fully in the Trustees’ Responsibilities Statement set out on page 4 the trustees’ are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed under s144 of the Charities Act 2011 and report in accordance with regulations made under s154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Audit Practices Board’s (APB’s) Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees’ Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the charity’s affairs as at 31 March 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matter on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees’ Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and
- returns; or
- we have not received all the information and explanations we require for our audit.

Myers Clark
Statutory Auditor
Iveco House
Station Road
Watford
Hertfordshire
WD17 1DL

Dated: 12 July 2012
### WILLIAM KENDALL’S CHARITY

#### STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2012

<table>
<thead>
<tr>
<th>Note</th>
<th>Restricted Income</th>
<th>£</th>
<th>Expendable Endowment</th>
<th>£</th>
<th>Total 2012</th>
<th>£</th>
<th>Total 2011</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>INCOMING RESOURCES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>2</td>
<td>86,400</td>
<td>-</td>
<td>86,400</td>
<td></td>
<td></td>
<td>66,857</td>
<td></td>
</tr>
<tr>
<td>TOTAL INCOMING RESOURCES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>86,400</td>
</tr>
<tr>
<td>RESOURCES EXPENDED</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment management fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>20,777</td>
<td>18,011</td>
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<tr>
<td>Grants payable</td>
<td>3</td>
<td>82,109</td>
<td>-</td>
<td>82,109</td>
<td></td>
<td></td>
<td>34,397</td>
<td></td>
</tr>
<tr>
<td>Recharged expenses</td>
<td>4</td>
<td>13,907</td>
<td>-</td>
<td>13,907</td>
<td></td>
<td></td>
<td>15,162</td>
<td></td>
</tr>
<tr>
<td>Audit fee</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,969</td>
<td>3,643</td>
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<tr>
<td>TOTAL RESOURCES EXPENDED</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>98,985</td>
<td>71,213</td>
</tr>
<tr>
<td>NET INCOMING RESOURCES BEFORE TRANSFERS AND OTHER RECOGNISED GAINS AND LOSSES</td>
<td>(12,585)</td>
<td>(20,777)</td>
<td>(33,362)</td>
<td>(4,356)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer between funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES</td>
<td>(12,585)</td>
<td>(20,777)</td>
<td>(33,362)</td>
<td>(4,356)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recognised Gains/(losses) on investments</td>
<td></td>
<td></td>
<td>4,174</td>
<td>4,174</td>
<td>146,137</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrecognised Gains/(losses) on investments</td>
<td></td>
<td></td>
<td>(65,878)</td>
<td>(65,878)</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NET MOVEMENT IN FUNDS</td>
<td>(12,585)</td>
<td>(82,481)</td>
<td>(95,066)</td>
<td>141,781</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund balances at 1 April 2011</td>
<td>112,313</td>
<td>3,040,439</td>
<td>3,152,752</td>
<td>3,010,971</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FUND BALANCES AT 31 MARCH 2012</td>
<td>99,728</td>
<td>2,957,958</td>
<td>3,057,686</td>
<td>3,152,752</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The notes on pages 8 to 13 form part of these financial statements.
WILLIAM KENDALL'S CHARITY

BALANCE SHEET
AS AT 31 MARCH 2012

<table>
<thead>
<tr>
<th></th>
<th>Note</th>
<th>2012</th>
<th></th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>5</td>
<td>2,960,406</td>
<td></td>
<td>3,042,890</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>6</td>
<td>26,221</td>
<td>9,240</td>
<td></td>
</tr>
<tr>
<td>Cash at bank</td>
<td></td>
<td>129,324</td>
<td>141,725</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>155,545</td>
<td></td>
<td>150,965</td>
</tr>
<tr>
<td><strong>CREDITORS: AMOUNTS DUE WITHIN ONE YEAR</strong></td>
<td>7</td>
<td>(37,326)</td>
<td>(39,603)</td>
<td></td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
<td>118,219</td>
<td></td>
<td>111,362</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td></td>
<td>3,078,625</td>
<td></td>
<td>3,154,252</td>
</tr>
<tr>
<td><strong>CREDITORS: AMOUNTS DUE AFTER ONE YEAR</strong></td>
<td>8</td>
<td>(20,939)</td>
<td>(1,500)</td>
<td></td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>3,057,686</td>
<td></td>
<td>3,152,752</td>
</tr>
<tr>
<td><strong>FUNDS OF THE CHARITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expendable Endowment Fund</td>
<td></td>
<td>2,957,958</td>
<td></td>
<td>3,040,439</td>
</tr>
<tr>
<td>Restricted Income Funds</td>
<td></td>
<td>99,728</td>
<td>112,313</td>
<td></td>
</tr>
<tr>
<td></td>
<td>9</td>
<td>3,057,686</td>
<td></td>
<td>3,152,752</td>
</tr>
</tbody>
</table>

These financial statements were approved by the Trustees on 27 June 2012 and signed on their behalf by:

Mr John Steeman BSc FCA - Master
Sir Gavyn Arthur MA - Upper Warden

The notes on pages 8 to 13 form part of these financial statements.
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES
The financial statements have been prepared under the historical cost convention, as modified to include investments at market value, and Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (Issued March 2005). The trustees have taken advantage of exemptions in the SORP that are available to smaller charities. The following are significant accounting policies:

Incoming resources
Incoming resources are recognised when the charity becomes entitled to the income, receipt is reasonably certain and the amount is measurable.

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

Resources Expended
Expenditure is recognised when a liability is incurred.

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

Investments
Investments comprise assets held to generate future income and include cash balances. Investments are valued at mid market value. Gains or losses on revaluation are taken to the Statement of Financial Activities.

Funds
Expendable Endowment Funds are those funds which are retained for the future benefit of the charity’s beneficiaries but may be converted into income at the trustees’ discretion. Income deriving from these funds is unrestricted.

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

2 INVESTMENT INCOME

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed investments</td>
<td>85,964</td>
<td>66,607</td>
</tr>
<tr>
<td>Interest</td>
<td>436</td>
<td>250</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>86,400</strong></td>
<td><strong>66,857</strong></td>
</tr>
</tbody>
</table>
### Grants Awarded

<table>
<thead>
<tr>
<th>Institutions</th>
<th>Bexley Fund</th>
<th>Greater London Fund</th>
<th>Persons in Need Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>King Henry’s Walk Garden</td>
<td></td>
<td>4,000</td>
<td></td>
<td>4,000</td>
</tr>
<tr>
<td>Westside School</td>
<td></td>
<td>10,000</td>
<td></td>
<td>10,000</td>
</tr>
<tr>
<td>Copenhagen Youth Project</td>
<td></td>
<td>23,605</td>
<td></td>
<td>23,605</td>
</tr>
<tr>
<td>Avante Care</td>
<td>2,000</td>
<td></td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Disabled Christian Fellowship</td>
<td>500</td>
<td></td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>Complementary Cancer Care Trust</td>
<td>2,000</td>
<td></td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>National Autistic Society Bexley</td>
<td>2,000</td>
<td></td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Howbury Friends</td>
<td>2,000</td>
<td></td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Carers Support Bexley</td>
<td>2,000</td>
<td></td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Bexley Accessible Transport</td>
<td>2,000</td>
<td></td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Sparkles</td>
<td>1,917</td>
<td></td>
<td>1,917</td>
<td>1,917</td>
</tr>
<tr>
<td>Woodlands Farm</td>
<td>1,980</td>
<td></td>
<td>1,980</td>
<td>1,980</td>
</tr>
<tr>
<td>Bexleyheath &amp; Crayford</td>
<td>1,000</td>
<td></td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>1st Footscray Scouts Group</td>
<td>1,969</td>
<td></td>
<td>1,969</td>
<td>1,969</td>
</tr>
<tr>
<td>IMPACT Youth</td>
<td>2,000</td>
<td></td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>City London Girls School</td>
<td></td>
<td>10,000</td>
<td></td>
<td>10,000</td>
</tr>
<tr>
<td>City London School</td>
<td></td>
<td>10,000</td>
<td></td>
<td>10,000</td>
</tr>
<tr>
<td>City of London ACF</td>
<td></td>
<td>6,000</td>
<td></td>
<td>6,000</td>
</tr>
<tr>
<td>Central School of Ballet</td>
<td></td>
<td>(3,000)</td>
<td></td>
<td>(3,000)</td>
</tr>
</tbody>
</table>

#### Total Institutions

<table>
<thead>
<tr>
<th>Bexley Fund</th>
<th>Greater London Fund</th>
<th>Persons in Need Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>21,366</td>
<td>37,605</td>
<td>23,000</td>
<td>81,971</td>
</tr>
</tbody>
</table>

#### Individuals

- £138

#### 2012 Total

<table>
<thead>
<tr>
<th>Bexley Fund</th>
<th>Greater London Fund</th>
<th>Persons in Need Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>21,366</td>
<td>37,605</td>
<td>23,138</td>
<td>82,109</td>
</tr>
</tbody>
</table>

#### 2011 Total

<table>
<thead>
<tr>
<th>Bexley Fund</th>
<th>Greater London Fund</th>
<th>Persons in Need Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>16,697</td>
<td>11,070</td>
<td>6,630</td>
<td>34,397</td>
</tr>
</tbody>
</table>

1 individual was awarded a grant in the year (2011 – 1).
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012

4  Recharged Expenses

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Staff costs</td>
<td>9,117</td>
<td>9,793</td>
</tr>
<tr>
<td>Office costs</td>
<td>4,790</td>
<td>5,217</td>
</tr>
<tr>
<td>Other costs</td>
<td>-</td>
<td>152</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>13,907</td>
<td>15,162</td>
</tr>
</tbody>
</table>

5  INVESTMENTS

<table>
<thead>
<tr>
<th>Listed Investments</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market value at 1 April 2011</td>
<td>2,894,883</td>
<td>2,796,079</td>
</tr>
<tr>
<td>Additions at cost</td>
<td>329,508</td>
<td>478,071</td>
</tr>
<tr>
<td>Disposals at market value</td>
<td>(362,146)</td>
<td>(525,403)</td>
</tr>
<tr>
<td>Investment gains/(losses)</td>
<td>(61,700)</td>
<td>146,136</td>
</tr>
<tr>
<td><strong>Market Value at 31 March 2012</strong></td>
<td>2,800,545</td>
<td>2,894,883</td>
</tr>
<tr>
<td>Cash awaiting reinvestment</td>
<td>159,861</td>
<td>148,007</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,960,406</td>
<td>3,042,890</td>
</tr>
</tbody>
</table>

The asset allocation within the investments was as follows:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK holdings and cash</td>
<td>2,779,699</td>
<td>2,868,841</td>
</tr>
<tr>
<td>Overseas holdings and cash</td>
<td>180,707</td>
<td>174,049</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,960,406</td>
<td>3,042,890</td>
</tr>
</tbody>
</table>
5 INVESTMENTS (continued)
The following holdings comprise more than 5% of the investment portfolio:

BP ORD USD0.25  147,069
Easy Jet ORD GBP0.27285714  149,454
Fidelity European Value ORD GBP0.25  149,437
JP Morgan Emerging Markets ORD GBP0.25  148,061
Royal Dutch Shell ‘B’ ORD EUR0.07  147,909
Rolls Royce Holdings ORD GBP0.20  200,804

6 DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepayments and accrued income</td>
<td>26,221</td>
<td>9,240</td>
</tr>
</tbody>
</table>

7 CREDITORS: Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants payable (see note 8)</td>
<td>31,210</td>
<td>27,744</td>
</tr>
<tr>
<td>Other creditors</td>
<td>3,216</td>
<td>8,959</td>
</tr>
<tr>
<td>Accruals</td>
<td>2,900</td>
<td>2,900</td>
</tr>
<tr>
<td></td>
<td>37,326</td>
<td>39,603</td>
</tr>
</tbody>
</table>

8 CREDITORS: Amounts payable after one year

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant commitments</td>
<td>52,149</td>
<td>29,244</td>
</tr>
<tr>
<td>Less: amounts due within one year</td>
<td>(31,210)</td>
<td>(27,744)</td>
</tr>
<tr>
<td></td>
<td>20,939</td>
<td>1,500</td>
</tr>
</tbody>
</table>
WILLIAM KENDALL'S CHARITY

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012

9  MOVEMENT IN FUNDS

<table>
<thead>
<tr>
<th></th>
<th>1 April 2011</th>
<th>Incoming resources £</th>
<th>Resources expended £</th>
<th>Gains/losses on investments and transfers £</th>
<th>31 March 2012 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expendable Endowment Fund</td>
<td>3,040,439</td>
<td>-</td>
<td>(20,777)</td>
<td>(61,704)</td>
<td>2,957,958</td>
</tr>
<tr>
<td>Restricted Income Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bexley Fund</td>
<td>21,322</td>
<td>21,600</td>
<td>(25,586)</td>
<td>-</td>
<td>17,336</td>
</tr>
<tr>
<td>Greater London Fund</td>
<td>18,683</td>
<td>43,200</td>
<td>(46,043)</td>
<td>-</td>
<td>15,840</td>
</tr>
<tr>
<td>Persons in Need Fund</td>
<td>72,308</td>
<td>21,600</td>
<td>(27,356)</td>
<td>-</td>
<td>66,552</td>
</tr>
<tr>
<td></td>
<td>112,313</td>
<td>86,400</td>
<td>(98,984)</td>
<td>-</td>
<td>99,728</td>
</tr>
<tr>
<td>Total Funds</td>
<td>3,152,752</td>
<td>86,400</td>
<td>(119,761)</td>
<td>(61,704)</td>
<td>3,057,686</td>
</tr>
</tbody>
</table>

10  ANALYSIS OF NET ASSETS BY FUND

<table>
<thead>
<tr>
<th></th>
<th>Expendable Endowment Fund</th>
<th>Bexley Fund</th>
<th>Greater London Fund</th>
<th>Persons in Need Fund</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>2,800,540</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,800,540</td>
</tr>
<tr>
<td>Net current assets</td>
<td>157,418</td>
<td>17,336</td>
<td>29,779</td>
<td>73,552</td>
<td>278,086</td>
</tr>
<tr>
<td>Creditors due after one year</td>
<td>-</td>
<td>-</td>
<td>(13,939)</td>
<td>(7,000)</td>
<td>(20,939)</td>
</tr>
<tr>
<td></td>
<td>2,957,958</td>
<td>17,336</td>
<td>15,840</td>
<td>66,552</td>
<td>3,057,686</td>
</tr>
</tbody>
</table>
WILLIAM KENDALL’S CHARITY

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012

11 TRUSTEES’ REMUNERATION AND BENEFITS
None of the Trustees who served during the year received any remuneration or reimbursement of expenses (2011: none).

12 RELATED PARTY TRANSACTIONS
The Worshipful Company of Wax Chandlers is the sole Trustee of the Charity and appoints the persons who act as the Trustees of the Charity. The Charity shares accommodation and certain costs with The Worshipful Company of Wax Chandlers. During the year £13,907 (2011: £15,162) was recharged to the Charity by The Worshipful Company of Wax Chandlers in this respect. At 31 March 2012 the Charity owed the Company £3,216 (2011: £8,959). This is included in creditors.

13 CONNECTED PARTIES
The Charity has a common Trustee and shares accommodation with the Wax Chandlers’ Charitable Trust. There were no transactions between the two Charities during the year.