THE KENDRICK FOUNDATION

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

THE KENDRICK FOUNDATION **CHARITY REGISTRATION NO: 309072**

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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THE KENDRICK FOUNDATION **CHARITY REGISTRATION NO: 309072**

TRUSTEE:

The Kendrick Trust whose appointed trustees are :-

Michael Page (Chairman)
Karen Bossom
Marsha Carey - Elms
Claire Connell
Roger Garrick (Secretary)
Samantha Kumra
Elizabeth Orchard
Charles Ramsden
Keith Skipsey
Michael Wall

PRINCIPAL ADDRESS:

Kendrick School, London Road, Reading, Berkshire, RG1 5BN

INDEPENDENT EXAMINER:

Holy Brook Associates, Curious Lodge, 1st Floor Pinnacle Building, Tudor Road, Reading, Berkshire, RG1 1NH

SECRETARY:

Roger Garrick, Company Secretary, The Kendrick Trust Ltd.

BANKERS:

Lloyds TSB, Market Place Branch, 1 Market Place, Reading, Berkshire, RG1 2EQ

SOLICITORS:

Clarkslegal, One Forbury Square, The Forbury, Reading, Berkshire, RG1 3EB

INVESTMENT ADVISORS:

CCLA, One Angel Lane, London EC4R 3AB

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2026

1. Trust Deed

The Kendrick Foundation was formed by a Charity Commissioners for England and Wales scheme dated 9 March 1998 as modified by orders dated 23 January 2002, 7 March 2003, 30 March 2004 and 20 Dec 2017.

2. Registration

The Foundation's registration number with the Charity Commissioners for England and Wales is 309072.

3. Trustee

The trustee of the Kendrick Foundation is the Kendrick Trust, a company limited by guarantee. The directors of the Kendrick Trust during the year under review were:

Michael Page (Chairman)
Roger Garrick (Secretary)
Karen Bossom
Marsha Carey-Elms
Claire Connell
Samantha Kumra
Elizabeth Orchard (from 6th October 2025)
Charles Ramsden
Keith Skipsey
Michael Wall

Elizabeth Orchard was appointed a director at the last AGM.

The number of directors within the Kendrick Trust shall not be more than 11 and so long as there shall be less than 2 directors, none of the power or discretions vested in the directors shall be exercisable except for the purpose of appointing a new director or directors.

No directors received remuneration for the time spent on the affairs of the Foundation. Roger Garrick was reimbursed £50 for expenses incurred in filing the annual return for the Kendrick Trust with Companies House. No other out of pocket expenses were paid to, or in respect of, the directors for the year ended 31 March 2026.

Directors are recruited by nominations from the Kendrick Parents' Society (KPS) and Kendrick Old Girls' Association (KOGA) and from people interested in Kendrick School. The Chair and Deputy Chair of Kendrick School Governors are also Directors. Induction and training is by informal mentoring from the other trustees.

The charity has no employees.

4. Governance

The directors meet as required, generally once or twice per annum, to receive reports, to oversee and recommend payment of grants, to review the Foundation's investment performance in the light of appropriate professional advice and to approve the Foundation's annual accounts and trustee's report. There are two committees of directors. The Grants committee considers and determines applications for grants within the charity's grant-making policy and the Finance Committee regularly reviews investment performance with the Investment Managers. Only very minor decisions are taken without reference to the directors.

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2026

5. Aims and Objectives

The aims and objectives of the Kendrick Foundation are to advance the education of the beneficiaries, namely the pupils and former pupils of Kendrick Girls' School in Reading.

The charity seeks to carry out its objectives by :-
i) making grants to the school and to current and recent students. The trust normally makes available up to 90% of the previous year's unrestricted income for distribution in the current year.

ii) maintaining the value of its assets for the benefit of future generations of Kendrick pupils and, in particular, to rebuild the capital value previously represented by the playing field sold in 2004.

6. Review of achievements during the year

Total Income was £60,086, £2,102 more than the previous year. Dividend income was £57,573 an increase of £1,466 and interest £2,513 an increase of £636. As agreed by the Trustee 10% of the total income (£6,009) has been allocated to the Student Disbursement Fund.

Donations of £42,000 were made to Kendrick school for improvements to the medical room, swimming pool plant room equipment, an energy survey of the school buildings and the purchase of Pickle Ball equipment.

Five grants, totalling £1,725, were made to four current pupils for language courses in French and German, attendance at a Guides International Camp and working as a medical volunteer in India and a past pupil towards a medical research trip to Japan. These grants have been paid out of the Student Disbursement Fund.

Investment Policy and Performance during the year

CCLA were appointed the Foundation's investment manager at the AGM in June 2015. They manage the Foundation's funds, on a discretionary basis, closely monitored by the trustee.

The investment policy is to achieve a reasonable rate of return within an acceptable level of risk. The value of investments decreased during the year by £234,303, reflecting the international and economic uncertainty mainly in the first quarter of 2026.

The Charity Commission require the Foundation to recoup, over 60 years, the 2004 donation to Kendrick School of £2.8m for new sports facilities. The original £500,000 set aside for this purpose had grown to £1,657,312, at 31st March 2026, £734,156 (80%) above the target of £932,156 needed to achieve the target. The value of the recoupment fund reduced by £121,819 during the year.

The value of the remaining permanent endowment, which provides the expendable income, is £1,268,215.

7. Public benefit

The Foundation has complied with the duty (set out in section 4 of the Charities Act 2011) to have due regard to public benefit guidance published by the Commission. It exists to support the work of Kendrick School by making grants for activities not covered by standard funding. The Foundation gives annual travel grants to senior students, to encourage them to widen their experience and become more rounded individuals by contributing to a different culture and sharing their skills for the benefit of others.

The Foundation sold land, in 2004, to finance the construction and fitting out of a sports hall at the school. This facility is available to the general public in out-of-school hours, at weekends and in school holidays.

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2026

8. **Identification of Major Risks**

The trustee considers the variability of investment returns on the permanent endowment to constitute the charity's major risk. The trustee responds by taking appropriate professional advice and diversifying its investments in accordance with such advice.

9. **Trustee's Responsibilities in relation to the financial statements**

Law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

10. **Reserves Policy**

Following the sale of originally endowed land and subsequent donation of £2.8m to the Kendrick School and in accordance with a Charities Commission Order dated 30th March 2004 the trustee initially invested £500,000 in a separate recoupment fund and its policy is to increase the value of this fund, including the reinvestment of income from 72.6% of the units held, so that it reaches a value of £2.8m over 60 years. The trustee's policy in respect of the balance of the endowment fund is to produce an income that is transferred to an unrestricted fund out of which the grants and other proper expenditure of the Foundation can be paid for the foreseeable future. The trustee's normal policy for the unrestricted income fund is that the amount of grants made, in accordance with the Foundation's objectives, shall not exceed 90% of the income in the previous year. Any excess of income over grants made and administration costs paid is carried forward to enable the Foundation, in exceptional circumstances, to provide grants exceeding its normal policy.

12. **Accounts**

The trustee confirms that the accounts comply with:

- statutory requirements
- the governing document
- the statement of recommended practice "Accounting and Reporting by Charities" issued in 2019.

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

Approved by the trustee on 2026 and signed on its behalf by:

signed.....
MICHAEL PAGE
Chairman of The Kendrick Trust 5/10/26

Independent Examiner's Report to the Trustee of The Kendrick Foundation

I report to the trustees on my examination of the accounts of the Kendrick Foundation for the year ended 31 March 2026 which are set out on pages 5 - 11.

Respective Responsibilities of trustees and examiner

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act).

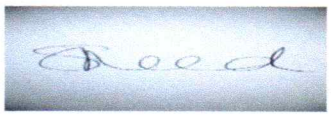
I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Sabina Reed
Association of Accounting Technicians
Holy Brook Associates
Curious Lounge
1st Floor Pinnacle Building
Tudor Road
Reading
RG1 1NH

Date... 27th August 2026

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted Income	Disbursement Fund	Permanent Endowment	Total Year Ended 31 3 2026	Total Year Ended 31 3 2025
		£	£	£	£	£
Income from:-						
Bank and deposit interest	6	2,513	-	-	2,513	1,877
Dividend income	7	57,573	-	-	57,573	56,107
Disbursement Fund Transfer		(6,009)	6,009	-	-	-
Total incoming resources		54,077	6,009	-	60,086	57,984
Expenditure on:-						
Cost of charitable activities	8	42,000	1,725	-	43,725	35,500
Administration Costs	9	423	-	-	423	429
Total resources expended		42,423	1,725	-	44,148	35,929
Net Income / (Expenditure)		**11,654**	**4,284**	**-**	**15,938**	**22,055**
Other Recognised Gains and Losses						
Gains/(losses) on investment assets:-						
Realised	10	-	-	-	-	
Unrealised	10	-	-	(234,303)	(234,303)	(92,849)
Net movement in funds		**11,654**	**4,284**	**(234,303)**	**(218,365)**	**(70,794)**
Fund balances at 1 April		53,460	9,880	3,159,830	3,223,170	3,293,964
Fund Balances at 31 March		**65,114**	**14,164**	**2,926,527**	**3,004,805**	**3,223,170**

BALANCE SHEET AS AT 31 MARCH 2026

	Notes	31 March 2026 £	31 March 2025 £
Fixed Assets			
Investments	10	2,925,527	3,159,830
		2,925,527	3,159,830
Current Assets			
Cash held by Investment Manager		74,784	61,698
Cash at Lloyds bank		4,854	2,036
		79,638	63,734
Creditors: falling due within one year	11	(360)	(394)
Net Current Assets		79,278	63,340
Total Assets less Current Liabilities		3,004,805	3,222,170
Represented by:			
Unrestricted income fund	12	65,114	53,460
Disbursement Fund	12	14,164	9,880
Permanent endowment fund	12	2,925,527	3,159,830
		3,004,805	3,223,170

Approved by the Trustee on 5 October 2026 and signed on its behalf by:

(signed) MICHAEL PAGE

CASH FLOW STATEMENT FOR YEAR ENDED 31 MARCH 2026

	Note	31 March 2026 £	31 March 2025 £
Cash generated for Operating Activities			
Net cash (used in) Operating Activities	15	(44,182)	(35,908)
Cash flows from Investing Activities			
Dividends, interest and rents from investments		60,086	57,984
Purchase of property, plant & equipment		-	-
Net cash provided (used in) investing activities		**60,086**	**57,984**
Cash flows from Financing Activities			
Repayments of borrowing		-	-
Net cash provided (used in) financing activities		-	-
Change on cash and cash equivalents in the year		**15,904**	**22,076**
Cash at bank and in hand at start of year		**63,734**	**41,658**
Cash at bank and in hand at end of year		**79,638**	**63,734**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. **Accounting Policies**

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Kendrick Foundation constitutes a public benefit entity as defined by FRS 102 .

All investments are stated at mid-market value at the balance sheet date. The movement in the Statement of Financial Activities comprises both realised and unrealised gains and losses.

Bank interest is accounted for on an accruals basis.

Investment income is accounted for when received.

Donations are recognised and applied to the Trust Fund when received.

Grants and donations are accounted for when approved. Administrative expenditure is accounted for on an accruals basis.

Liabilities are recognised on an accruals basis.

2. **Permanent Endowment Fund**

The permanent endowment fund relates to the value of the land and assets originally donated to the Foundation. The land was disposed of during the year 2004-05. The Charity Commissioners directed by order on 30 March 2004 that £500,000 of the proceeds be invested with the purpose of accumulating a fund of £2.8m over 60 years to recoup the cost of donations to Kendrick School in respect of assisting in construction of new sports facilities. The balance of the permanent endowment fund is applied in accordance with the objects of the Foundation.

3. **Income Fund (Unrestricted)**

The Income Fund represents funds for the payment of the Foundation's grants to the school and administrative expenses.

4. **Student Disbursement Fund**

The Student Disbursement Fund represents funds for the payment of grants on behalf of students.

5. **Donations and Gifts**

No donations were received during the year.

6. **Bank and Deposit Interest**

	Year to 31 March 2026	Year to 31 March 2025
	£	£
Received by Unrestricted Funds	2,513	1,877

NOTES TO THE FINACIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

7. Investment Income

	Year to 31 March 2026 £	Year to 31 March 2025 £
CCLA		
Ethical Investment Fund	50,986	49,520
Property Fund	6,587	6,587
	57,573	56,107
Investment Income received for Unrestricted Funds	57,573	56,107

8. Cost of Charitable Activities

During the year the Foundation made donations to Kendrick School of £42,000 for improvements to the medical room (£14,000), the swimming pool plant room equipment (£13,000), a school energy survey of the school premises (£10,000) and the purchase of Pickle Ball equipment (£5,000).

All charitable expenditure in 2026 and 2025 was from unrestricted funds.

9. Administration Costs

	Year to 31 March 2026			Year to
	Income Fund £	Endowment Fund £	Total £	31.3.2025 £
Independent Examiner's remuneration	360	-	360	360
Sundry expenses	16	-	16	34
Data Protection Office Fee	47	-	47	35
	423	-	423	429
Administration costs y/e 31.3.2025	429	-	429	429

No remuneration was paid to the trustee during the current period or previous years.
There were no employees during the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

10. **Investments at Market Value**

	Year to 31 March 2026 £	Year to 31 March 2025 £
CCLA – COIF Ethical Investment Fund	2,802,172	3,038,736
CCLA – COIF Property Fund	123,355	121,094
	2,925,527	3,159,830

At 31 March 2026 the purchase cost of the investments held was as follows:

Cost of investments	1,849,191	1,849,191
Market value of investments at start of year	3,159,830	3,252,679
Realised gains / (losses)		
Unrealised gains / (losses)	(234,303)	(92,849)
Market value of investments at end of year	2,925,527	3,159,830

Asset Allocation of Investments held	%	%
Overseas Equities	58.6	53.7
UK Equities	7.0	7.7
Property	9.1	8.1
Infrastructure & Operating Assets	4.6	6.2
Diversifiers	4.1	-
Commodity	2.0	-
Contractual & Other Income	0.4	1.8
Private Equity & Other	4.2	4.4
Fixed interest	5.4	9.6
Cash	4.6	8.5
	100.0	100.0

11. **Creditors: falling due within one year**

Accruals	360	394
	360	394

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

12. **Analysis of Fund Balances**

	Income Fund £	Disbursement Fund £	Permanent Endowment Fund £	Total Funds £
Investments	-	-	2,925,527	2,925,527
Cash held by Investment Manager	60,620	14,164	-	74,784
Cash at Lloyds bank	4,854	-	-	4,854
Creditors	(360)	-	-	(360)
	65,114	14,164	2,925,527	3,004,805

The Permanent Endowment Fund consists of the following

Recoupment fund	
Amount originally invested in 2004	500,000
Income and gains in years 2004 –2025	1,279,131
Unrealised investment gains / (losses) in year 2025/6	(121,819)
Recoupment Fund at 31 March 2026	1,657,312
Balance of Endowment Fund at 31 March 2026	1,268,215
Total Permanent Endowment Funds	2,925,527

13. **Post Balance Sheet Events**

There were no post balance sheet events

14. **Related Party Transactions and Ultimate Controlling Party**

The trustee of the Kendrick Foundation is the Kendrick Trust, a company incorporated by guarantee. (Company number 3517162) The directors of the Kendrick Trust, as noted on page 1, are responsible for the management of the Foundation. There were no related party transactions.

15. **Reconciliation of net movement in funds to net cash flow from operating activities**

	31.3.2026	31.3.2025
Net movement in funds as per the SOFA	**(218,365)**	**(70,794)**
Adjustments for:-		
Depreciation charges	-	-
Dividends, interest and rents from investments	(60,086)	(57,984)
(Gains) / Losses on investments	234,303	92,849
(increase) / decrease in debtors	-	-
Increase /(decrease) in creditors	(34)	21
Net cash (used in) operating activities	**(44,182)**	**(35,908)**