

ROBERT KITCHIN (SADDLERS' CO)

England & Wales · Charity number 211169

Details

Status Registered

Legal form Other

Registered 1962-12-18

Register [View on the Charity Commission register](#)

Contact

Address Saddlers' Company
Saddlers' Hall
40 Gutter Lane
London
EC2V 6BR

Phone 02077268661

Email clerk@saddlersco.co.uk

Website www.saddlersco.co.uk

Activities

Objects: 50% TO THE CITY UNIVERSITY IN FURTHERANCE OF THE OBJECT OF THE SAID UNIVERSITY. 15% TO THE TRUSTEES OF THE ST. ETHELBURGA'S CENTRE FOR RECONCILIATION AND PEACE (1064850) TO BE APPLIED BY THEM FOR THE PURPOSES OF THAT CHARITY INCLUDING THE COST OF THE UPKEEP, REPAIR, MAINTENANCE, INSURANCE AND IMPROVEMENT OF THE FABRIC AND CONTENTS OF THE CHURCH BUILDING OF ST. ETHELBURGA, BISHOPSGATE IN THE CITY OF LONDON AND ITS GARDEN AND APPURTENANCES AND IN MEETING THE COST OF THE WORK UNDERTAKEN AT THE ST. ETHELBURGA'S CENTRE. THE REMAINING 35% THEREOF SHALL BE APPLIED AT THE DISCRETION OF THE COMPANY.

Activities: 50% and 15% of net incoming resources to City University London and St. Ethelburga's Centre for Reconciliation & Peace respectively with remaining 35% for education & training of persons under 25 in need of financial assistance with preference to those who are/have been resident or have attended educational establishments in the City of London and thereafter in Greater London

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** CITY OF LONDON.
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£99,514	£124,744	-	-
2024-03-31	£109,243	£128,663	-	-
2023-03-31	£103,758	£117,167	-	-
2022-03-31	£93,233	£118,675	-	-
2021-03-31	£96,603	£114,184	-	-

Trustees

Name	Role	Appointed
Saddlers' Company		2018-11-10

ROBERT KITCHIN (SADDLERS' CO)

England & Wales - Charity number 211169

Accounts

Charity Registration No. 211169

ROBERT KITCHIN (SADDLERS' CO)
(ADMINISTERED BY THE WORSHIPFUL
COMPANY OF SADDLERS)

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

31 March 2025

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Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trust information - 31 March 2025

Reference and administrative information

Trustee

The Charity is described in the Charity Commission Scheme of 9 May 1891, as varied by later Schemes, as being “administered and managed by the Saddlers’ Company” (the “Company”). The Company is guided by the Court of Assistants comprising the Prime Warden (or Master if there is no Perpetual Master), three Wardens, a number of Past Masters and Junior Assistants, but not including Assistants who have become Honorary Assistants. Whilst the Company is Trustee, the members of the Court act on behalf of the Company. Those who have served during the year ended 31 March 2025 are as follows:

Mr B W Laurie	(Prime Warden – from 22 July 2024 Key Warden – to 22 July 2024)
Mr E M S Bullen	(Key Warden – from 22 July 2024 Quarter Warden – to 22 July 2024)
Mr M Romain	(Quarter Warden – from 22 July 2024 Renter Warden – to 22 July 2024)
Miss A Mackaness	(Renter Warden – from 22 July 2024)
Mr P C Laurie	
Mr P M Farmar	
Mr M P Farmar	
Mr C E Barclay	
Mr J C Robinson	
Mr J D G Welch	
Mr N W d’A Mason	
The Hon M A Maffey	
Mrs L M Atherton	
Mr H W M Taylor	(Prime Warden – to 22 July 2024)
Rev Canon AMJ Haviland	(Junior Assistant)
Mrs F Roche	(Junior Assistant)
Mr W J H Lewis	(Junior Assistant)
Mr R G Brown	(Junior Assistant from 22 July 2024)

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trust information - 31 March 2025

Reference and administrative information (continued)

Chief Executive

Clerk to the Worshipful Company of Saddlers

Brigadier P M L Napier OBE

Principal office

Saddlers' Hall
40 Gutter Lane
London
EC2V 6BR

Charity number

211169

Investment managers

Rathbones Group Plc
30 Gresham Street
London
EC2V 7QN

Investment advisers

JTFM
Austin House, Spaces,
Station View,
Guildford
GU1 4AR

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiner

Edward Finch
Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Robert Kitchin (Saddlers' Co) **(Administered by the Worshipful Company of Saddlers)**

Trustee report – year ended 31 March 2025

Trustee report for the year ended 31 March 2025

The Trustee presents the report and the financial statements of the charity “Robert Kitchin (Saddlers' Co)” (“the Charity”), commonly referred to as “Kitchin's Charity”, for the year ended 31 March 2025. The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 (FRS 102).

Structure, governance and management

Governing Documents: Robert Kitchin, in his will of 10 March 1555, left funds for the poor of the parish and the upkeep of the parish church of St Ethelburga in the City of London. Subsequent Charity Commission schemes have sought to interpret his wishes in changed times and circumstances. Currently, Kitchin's Charity is regulated by the Charity Commission Scheme of 9 May 1891, last varied on 24 October 2005.

Induction to Court of Assistants: New members of the Court of Assistants of the Worshipful Company of Saddlers are elected by the Court from members of the Senior Livery of the Company. On election, they are briefed by the Clerk on the duties and responsibilities of being a charity trustee and are encouraged to attend external training seminars and courses. The Charities Administrator and the Financial Controller run induction sessions explaining charity finance and policies and procedures. The issues of outputs, outcomes, impact and public benefit are explored.

Trustee Responsibilities: The full Court retains ultimate trustee responsibility. However for more effective trusteeship, functions of trusteeship are delegated to the Charities Committee. The Court retains a supervisory role, and approves all grant-making decisions; however, recommendations to make grants, and the day-to-day management of the Charity, are the responsibility of the Charities Committee which reports to the Court after every meeting. The Court's Finance and Investment Committee decides on investment policy and takes day-to-day investment decisions within the overall investment strategy.

Risk Assessment Policy: The Charities Committee carries out, at least once per year, a wide ranging review of risks to which the Charity may be vulnerable to assess the probability of any of them affecting the Charity and the severity of the impact on the Charity if they were to arise. The latest review was conducted in December 2024 and the Trustee agreed that the process had been thorough and appropriate and that the major risks to which the Charity is exposed have been reviewed and that systems are in place to mitigate any foreseeable risks.

The major risk to which the Charity is exposed is the performance and value of its investments given the potential market volatility. This is mitigated by statement of investment principles, quarterly detailed reporting and regular review meetings with the investment managers.

Objectives, grant-making policy and public benefit

Under the current Charity Commission Scheme, the income, after deducting costs, is applied as follows:

- a) 50 per cent to City University of London, to be applied for such charitable purposes in furtherance of the objects of the University for which provision is not made from public funds;
- b) 15 per cent to the Trustees of the St Ethelburga's Centre for Reconciliation and Peace to be applied by the said Trustees in defraying the cost of the upkeep, repair, maintenance, insurance and improvement of the fabric and contents of the church building of St Ethelburga, Bishopsgate in the City of London and its garden and appurtenances and in meeting the cost of the work undertaken at the St Ethelburga's Centre for Reconciliation and Peace; and
- c) 35 per cent, in furthering in such ways as the Company thinks fit in accordance with rules to be made by the Company, the education and training of persons who are under the age of 25 years and are in need of financial assistance: Provided that preference shall be given to persons qualified as aforesaid who are or have been resident or have attended educational establishments in the City of London and subject thereto in Greater London.

No fundraising activities are undertaken.

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trustee report – year ended 31 March 2025

Objectives, grant-making policy and public benefit (continued)

Items (a) and (b) do not allow for any discretion by the Trustee of Kitchin's Charity for so long as the Council of the City University of London and the Trustees of the St Ethelburga's Centre for Reconciliation and Peace can demonstrate to the Trustee of Kitchin's Charity that they are able to accept grants that would comply with the Charity Commission Scheme's criteria. Due diligence is carried out on an ongoing basis by the Charities' Committee, the Clerk and the Charities Administrator to ensure that any proposed grants will comply with the Scheme, have tangible outcomes/ impact and are truly for public benefit. This includes regular activity reports and contact with senior representatives of those two organisations in addition to having Saddlers representation on the Court and Advisory Board of the City University of London

In relation to item (c), the trustee recommends grants based on the strength of applications received and engagement with the Charities Trustee and Administrator. It is the policy to only provide grants, or fund projects, which clearly demonstrate impact aligned with the charities aims, and are of public benefit.

In line with the Company's 2016 Charities Review, which seeks to maximise outcomes and impact where it aligns not only with the trust rules but also the objectives of the Company as enshrined within its Royal Charter, discretionary grants have been made to support such initiatives as Alternative Individual Tuition at the City of London Academy Islington, bursaries and equipment for students attending Capel Manor College in Enfield, the XLP Project in Tower Hamlets, and riding instruction for pupils at Beormund Primary School in Southwark.

Investment policy and review

The Trustee decided on 21 July 1998 to grant a long-term lease on Roman Wall House, located in central London - then the principal asset of the Charity - and to invest the capital to create a more prudent and diversified investment for the long-term benefit of the Charity.

The Trustee has agreed that the investment policy would best be executed by moving Robert Kitchin's' investments, along with all the investments of the other charities administered by The Worshipful Company of Saddlers (WCS), namely the Saddlers' Company Charitable Fund and the Apprenticing Charity's (see note 6), into a balanced discretionary portfolio administered by charity investment specialists, Rathbones Group Plc. The combined portfolios were unitised as at 1 April 2016, whereby the individual charities share in the benefits of a larger, more diverse and balanced portfolio, all benefitting proportionately from capital appreciation and dividend yields.

The Trustee wishes to ensure that the capital base of the Charity is maintained in real terms and where possible, enhanced in the long-term interest of those individuals and organisations which the Charity assists.

The Trustee reviewed the Charity's investment strategy and agreed an objective of achieving a total return, on a rolling 10 year basis, of 4.0% p.a., after inflation and fees. This target is challenging and the performance of the portfolio is monitored on a quarterly basis by the Finance and Investment Committee WCS in conjunction with financial advisers JTFM.

The annualised total return during the 5 years to 31 March 2025 was 8.7%.

Investment markets performed strongly for most of the year, supported by gradual interest rate cuts from central banks, as inflation eased across major economies. Economic growth, particularly in the US, remained solid, creating a favourable environment for equities. The first quarter of 2025 proved more challenging however as, after initial optimism of a pro-business approach from President Trump, increased geopolitical uncertainty in relation to tariffs and security, reignited fears of rising protectionism and disruption to global trade, which led to global equity market declines. These concerns, coupled with concerns over their impact on inflation and growth, reversed much of the strong performance gained in 2024. As a result, the charity's portfolio returned +2.6% (net of all fees) over the 12 months to 31 March 2025. The risk of escalating trade tensions and broader geopolitical instability are likely to lead to elevated volatility in the year ahead.

The Charity's investment assets are managed with a view to long term growth. There are no restrictions on the Charity's power to invest.

Reserves policy

Kitchin's Charity is somewhat prescribed in its distribution, with 65% of its net income being non-discretionary and the 35% discretionary element being directed within fairly narrow criteria - including additional sums to the non-discretionary beneficiaries. The non-discretionary distribution of net income is expressed in percentage terms; there are no fixed sums of money that the Trustee is obligated to provide.

The unrestricted reserve level at the year end was £23,090 (2024: £25,092). Any underspend or overspend of income will be carried forward to the following year. There is no need for material reserves.

Robert Kitchin (Saddlers' Co) **(Administered by the Worshipful Company of Saddlers)**

Trustee report – year ended 31 March 2025

Financial review

The Charity had total income of £99,514 (2024: £109,243).

After grants of £95,567 (2024: £101,206) and investment management fees of £23,228 (2024: £21,839), support and governance costs of £5,949 (2024: £5,618) the Charity had a net deficit before investment gains for the year of £25,230 (2024: £19,420).

Realised gains of £179,934 (2024: £33,559 gains) and unrealised losses of £125,730 (2024: £374,742 gains) resulted in a total gain of £54,204 in the year (2024: £408,301 gain). The portfolio was valued at £4,839,431 at 31 March 2025 (2024: £4,808,663).

The balance sheet at 31 March 2025 shows total funds of £4,879,818 (2024: £4,850,844).

Achievements and performance

The object of Kitchin's Charity is to facilitate access to education and training for people under 25 years old in need of financial assistance, especially those who are or have been resident, or have studied, in the City of London or Greater London. Its mission is rooted in a longstanding commitment to social mobility through opportunity, learning, and aspiration. Kitchin's Charity distributes its funds with 50% allocated to City, University of London and 15% to St Ethelburga's Centre for Reconciliation and Peace. The remaining 35% is awarded at the discretion of the Trustee to projects aligned with the charity's objects: supporting young people through education, enrichment, and opportunity. Ninety-four percent of total expenditure in 2024–25 went directly to grant-making and programme delivery.

City, University of London

A proportion of income of the Kitchin's Charity is restricted to benefit City University. Since contributing to their foundation in 1894 the Trustee has continued to deliver tangible impact. In 2024–25, Kitchin's Charity supported the Study Well campaign, promoting sustainable wellbeing during exam season and distributing 350 care packages to students. Increased cost-of-living pressures have made financial support more vital than ever. Kitchin's hardship funding helped students facing acute challenges.

The relationship is further strengthened by events such as the Saddlers' Hall networking forum, which brings students into contact with professionals from a wide range of industries.

St Ethelburga's

Income is also restricted in support of St Ethelburga's Centre for Reconciliation and Peace. Highlights include *Bridging the Divide*, a monthly conference exploring Spiritual Ecology and peace-making, and an internationally recognised Faith-Based Leadership Course. These initiatives promote dialogue in divided communities.

Capel Manor

The remaining thirty-five percent of the fund is non-restricted so long as giving meets the object above. Capel Manor remains the UK's only provider of full-time, government-funded saddlery training. In 2024–25, discretionary grants enabled eighteen students to access essential tools and materials, receive hardship support, and benefit from tuition delivered by expert visiting tutors. Graduates progress into employment across the leather industry or establish their own successful businesses. For example, in 2024, 100% of graduating students went on to an apprenticeship in the leather industry, saddlery self-employment, or continued further education.

City of London Academy, Islington (COLAI)

Discretionary grants made to City of London Academy, Islington supported three key areas:

Academic Tutoring: Following cuts to government funding, Year 11 students continued to receive personalised tuition in English, maths, science, and geography. Small group formats improved confidence and engagement, and two tutors have since joined the Schools Direct programme to train as teachers, an encouraging development amid sector-wide recruitment challenges.

Welfare and Enrichment: Funding covered uniform and equipment for students in financial difficulty and subsidised music lessons and language trips, ensuring equal access to enrichment opportunities.

Prizes: Awards recognised a dedicated IT Technician and a student who achieved academic excellence despite significant challenges, reflecting values of resilience and ambition.

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trustee report – year ended 31 March 2025

Achievements and performance (continued)

Tower Hamlets has a high level of child poverty, and the Trustee supports an XLP project within this community aimed at reducing school exclusion and preparing young people with employability skills, whilst providing mentorship and sports and arts activities.

Future Plans

The Charity plans to continue working with and supporting chosen partners in the areas of equestrianism, education and training.

Trustee Responsibilities Statement

The Trustee is responsible for preparing the trustee report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice), including FRS102.

The law applicable to charities in England & Wales requires the Trustee 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 movement in funds of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are 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.

The Charity generally does not engage in fundraising but relies upon its investments to generate income from which its grants and donations are made.

On behalf of the Trustee



B W Laurie
Prime Warden, The Worshipful Company of Saddlers

21 July 2025

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Independent Examiner's report

I report to the Trustee on my examination of the financial statements of the Robert Kitchin (Saddlers' Co) for the year ended 31 March 2025.

Responsibilities and basis of report

As Trustee of the Charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that your Charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the Charity's financial statements as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed 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 that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

- ◆ accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- ◆ the financial statements do not accord with those records; or
- ◆ the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Edward Finch, ACA (ICAEW)
Buzzacott Audit LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL
Date: 24 JULY 2025

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Statement of financial activities - year ended 31 March 2025

		2025	2025	2025	2025	2024
		Unrestricted	Restricted	Endowment	Total	Total
	Note	funds	funds	fund	funds	funds
		£	£	£	£	£
Income and endowments from:						
Investment income	2	34,830	64,684	-	99,514	109,243
Total Income		34,830	64,684	-	99,514	109,243
Expenditure on:						
Investment management costs	3	-	-	23,228	23,228	21,839
Charitable activities	4	36,832	64,684	-	101,516	106,824
Total Expenditure		36,832	64,684	23,228	124,744	128,663
Net expenditure before investment gains		(2,002)	-	(23,228)	(25,230)	(19,420)
Net realised and unrealised gains on investment portfolios	6	-	-	54,204	54,204	408,301
Net income and movement in funds		(2,002)	-	30,976	28,974	388,881
Total funds brought forward at 1 April		25,092	-	4,825,752	4,850,844	4,461,963
Total funds carried forward at 31 March		23,090	-	4,856,728	4,879,818	4,850,844

Continuing operations

None of the Charity's activities were permanently acquired or discontinued during the above two years.

The full statement of financial activities for the year ended 31 March 2024 is included in note 13.

The notes on pages 11 to 18 form part of these financial statements

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Balance sheet as at 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investment property at market value	5		15,000		15,000
Investment portfolio at market value	6		4,839,431		4,808,663
			<u>4,854,431</u>		<u>4,823,663</u>
Current assets					
Debtors		10,973		10,876	
Cash at bank and in hand		96,809		105,381	
		<u>107,782</u>		<u>116,257</u>	
Creditors: Amounts falling due within one year	7	(82,395)		(89,076)	
Net current assets			<u>25,387</u>		<u>27,181</u>
Total net assets			<u>4,879,818</u>		<u>4,850,844</u>
Represented by:					
Funds and reserves					
Permanent endowment fund	8	4,856,728		4,825,752	
Restricted funds	9	-		-	
Unrestricted fund	10	23,090		25,092	
Total funds		<u>4,879,818</u>		<u>4,850,844</u>	

Approved by the trustee on 21 July 2025 and signed on their behalf by:



B W Laurie
Prime Warden, The Worshipful Company of Saddlers

The notes on pages 11 to 18 form part of these financial statements

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2025

1. Accounting Policies

1.1 Accounting convention

The Accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trustee has taken advantage of the exemption available to smaller charities and not presented a statement of cashflows.

1.2 Income Recognition

Dividends and distributions from investments are accounted for in the period in which the Charity becomes entitled to the income.

Interest from cash deposits is accounted for as the income accrues.

Other income is accounted for on a receivable basis.

1.3 Expenditure

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants and donations being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Income and expenditure are allocated between restricted and unrestricted funds on the basis on which net income is applied, that is:

- 50% to City University of London (restricted)
- 15% to St Ethelburga's Centre for Reconciliation and Peace (restricted)
- 35% at the discretion of the Trustee (unrestricted)

Grant and donation support costs comprise costs for processing applications and payments of grants and donations, including support to actual and potential applicants and costs for the running of the Charity.

1.4 Investment property

The value of the freehold reversion is reviewed annually on a market value basis and any surplus or deficit is dealt with through the statement of financial activities.

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2025

1. Basis of accounting (continued)

1.5 Investment portfolio

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.6 Fund accounting

Endowment funds

Endowment funds comprise monies which are held as capital. The Charity's donated capital is accounted for as a permanent endowment, where the Trustee has no power to disburse the capital as though it was income, rather than an expendable endowment where the capital could be disbursed at the discretion of the Trustee.

Income arising from endowment funds is credited to unrestricted funds and applied for general purposes except where:

- (a) the original capital was received by the Charity for a specific purpose in which case the income is credited to restricted funds; or
- (b) income arises from capital that has been designated by the Trustee for a specific purpose in which case the income is credited to designated funds.

Restricted funds

Restricted funds comprise unexpended income where its use is restricted to a specific purpose or was raised for that purpose.

Unrestricted funds – general funds

The general fund comprises unexpended income that is available to the Trustee for use at discretion in furtherance of the Charity's objectives.

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2025

	2025 Unrestricted funds £	2025 Restricted fund £	2025 Endowment funds £	2025 Total funds £
2. Investment income				
Dividends and distributions from investment portfolio	33,929	63,012	-	96,941
Interest on cash on deposit and at bank	901	1,672	-	2,573
	<u>34,830</u>	<u>64,684</u>	<u>-</u>	<u>99,514</u>

	2024 Unrestricted funds £	2024 Restricted fund £	2024 Endowment funds £	2024 Total funds £
Investment income				
Dividends and distributions from investment portfolio	37,425	69,503	-	106,928
Interest on cash on deposit and at bank	810	1,505	-	2,315
	<u>38,235</u>	<u>71,008</u>	<u>-</u>	<u>109,243</u>

	2025 Total funds £	2024 Total funds £
3. Investment management costs		
Investment management fees	<u>23,228</u>	<u>21,839</u>

All the investment management costs were charged to endowment funds in the current and prior years.

	2025 Unrestricted fund £	2025 Restricted funds £	2025 Endowment fund £	2025 Total funds £
4. Charitable activities				
Grants allocated	34,750	60,817	-	95,567
Support costs:				
Staff costs	1,050	1,950	-	3,000
Independent Examination fee	873	1,621	-	2,494
IT costs	138	257	-	395
Bank charges	21	39	-	60
	<u>36,832</u>	<u>64,684</u>	<u>-</u>	<u>101,516</u>

Staff salaries are paid by The Worshipful Company of Saddlers. For staff employed jointly with the Charity an allocation of these costs is charged to the Charity and reviewed annually.

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2025

	2024 Unrestricted fund £	2024 Restricted funds £	2024 Endowment fund £	2024 Total funds £
4. Charitable activities - continued				
Grants allocated	33,850	67,356	-	101,206
Support costs:				
Staff costs	1,050	1,950	-	3,000
Independent Examination fee	840	1,560	-	2,400
IT costs	55	103	-	158
Bank charges	21	39	-	60
	<u>35,816</u>	<u>71,008</u>	<u>-</u>	<u>106,824</u>

Grants awarded to institutions are allocated 50% to City University of London, 15% to St Ethelburga's Centre for Reconciliation and Peace of the net income. Grants out of the remaining 35% made at the discretion of the Trustee were awarded to four institutions (2024: four institutions) amounting to £34,750 (2024: £33,850).

	2025 Total funds £	2024 Total funds £
5. Fixed assets – investment property		
Freehold property at market value	<u>15,000</u>	<u>15,000</u>

The valuation of the freehold reversion is a Trustee valuation.

The freehold investment was gifted to the Charity in 1555. If it had not been revalued, it would have been included in the balance sheet at a value of £1 (2024: £1).

	2025 Total funds £	2024 Total funds £
6. Fixed assets – investment portfolio		
Market value at 1 April 2024	4,808,663	4,421,806
Add: Purchases at cost	1,100,418	812,460
Less: Sales proceeds	(1,173,035)	(786,812)
Net realised gains	179,934	33,559
Net unrealised (losses)/gains	(125,730)	374,742
Movement in cash held as part of portfolio	49,181	(47,092)
Market value at 31 March 2025	<u>4,839,431</u>	<u>4,808,663</u>
Cost at 31 March 2025	<u>4,187,369</u>	<u>4,021,685</u>

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2025

	2025	2024
	Total	Total
	funds	funds
	£	£
7. Creditors: Amounts falling due within one year		
Grants to be distributed	74,417	80,956
Accruals	7,978	8,120
	<u>82,395</u>	<u>89,076</u>

8. Permanent endowment fund

The will of Robert Kitchin refers to “to have and to hold” “for ever” in the context of his land bequeathed and subsequent Charity Commission schemes refer to the distribution of “net income”. The Trustee has concluded that it was reasonable to assume that the capital had been donated to be held permanently.

	2024	2025	2025
	Total	Movement	Total
	funds	in Year	funds
	£	£	£
Permanent endowment fund	4,825,752	30,976	4,856,728

	2023	2024	2024
	Total	Movement	Total
	funds	in Year	funds
	£	£	£
Permanent endowment fund	4,439,290	386,462	4,825,752

The Charity’s funds are invested to produce income that is disbursed to allow the Charity to meet its objects.

65% of the income and expenditure are accounted through restricted funds in relation to grants specified to be made to City University of London and St Ethelburga’s Centre for Reconciliation and Peace.

The balance of 35% of the income and expenditure are accounted through unrestricted funds.

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2025

9. Restricted funds

	2024 Total funds £	2025 Income £	2025 Expenditure £	2025 Total funds £
Other (support costs)	—	3,867	(3,867)	—
City University of London	—	46,782	(46,782)	—
St Ethelburga's Centre for Reconciliation and Peace	—	14,035	(14,035)	—
	<u>—</u>	<u>64,684</u>	<u>64,684</u>	<u>—</u>

	2023 Total funds £	2024 Income £	2024 Expenditure £	2024 Total funds £
Other (support costs)	—	3,652	(3,652)	—
City University of London	—	51,812	(51,812)	—
St Ethelburga's Centre for Reconciliation and Peace	—	15,544	(15,544)	—
	<u>—</u>	<u>71,008</u>	<u>(71,008)</u>	<u>—</u>

The restricted fund for City University of London represents the 50% of the Charity's total income and expenditure to which it is entitled.

The restricted fund for St Ethelburga's Centre for Reconciliation and Peace represents the 15% of the Charity's total income and expenditure to which it is entitled.

10. Unrestricted fund

	2024 Total funds £	2025 Income £	2025 Expenditure £	2025 Total funds £
General fund	<u>25,092</u>	<u>34,830</u>	<u>(36,832)</u>	<u>23,090</u>

	2023 Total funds £	2024 Income £	2024 Expenditure £	2024 Total funds £
General fund	<u>22,673</u>	<u>38,235</u>	<u>(35,816)</u>	<u>25,092</u>

The general fund represents the 35% of the Charity's income and expenditure resources which the Trustee has discretion over as regards grants payable.

The Worshipful Company of Saddlers has laid down rules to guide the allocation of grants from these funds. Details are contained in the Trustee's report, on pages 4 and 5, in the section "Objectives, grant-making policy and public benefit".

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2025

11. Analysis of net assets between funds

	2025 Permanent endowment fund	2025 Restricted funds £	2025 Unrestricted fund £	2025 Total funds £
Investment property	15,000	—	—	15,000
Investment portfolio	4,839,431	—	—	4,839,431
Debtors	—	7,133	3,840	10,973
Cash on deposit and at bank	2,297	58,870	35,642	96,809
Creditors	—	(66,003)	(16,392)	(82,395)
At 31 March 2025	<u>4,856,728</u>	<u>—</u>	<u>23,090</u>	<u>4,879,818</u>

	2024 Permanent endowment fund	2024 Restricted funds £	2024 Unrestricted fund £	2024 Total funds £
Investment property	15,000	—	—	15,000
Investment portfolio	4,808,663	—	—	4,808,663
Debtors	—	7,070	3,806	10,876
Cash on deposit and at bank	2,089	65,564	37,728	105,381
Creditors	—	(72,634)	(16,442)	(89,076)
At 31 March 2024	<u>4,825,752</u>	<u>—</u>	<u>25,092</u>	<u>4,850,844</u>

12. Related party transactions

The Charity is connected with the following charities, which have a common trustee, The Worshipful Company of Saddlers:

Saddlers' Company Charitable Fund - number 261962
The Kaye's & Labourne's Charity (linked to Saddlers' Company Charitable Fund) - number 261962/1
Apprenticing Charity - number 312166

Staff costs (note 4) are paid by The Worshipful Company of Saddlers which is a company incorporated by Royal Charter and situated in England and Wales and an allocation of these costs are charged to the Charity. The Worshipful Company of Saddlers is guided by its Court of Assistants. The members of The Court of Assistants do not have any interests in the assets of The Worshipful Company of Saddlers. At 31 March 2025, nothing was owed to The Worshipful Company of Saddlers (2024: £nil).

The Charity considers its key management personnel comprise the Wardens of The Worshipful Company of Saddlers who received no remuneration in the year (2024: £nil). An allocation of the Chief Executive's remuneration is recharged as noted above.

The Trustee agreed in 2017 that their investment policy would best be executed by holding the Robert Kitchen investments, along with the investments of the other charities administered by The Worshipful Company of Saddlers, namely the Saddlers' Company Charitable Fund and the Apprenticing Charity in a pooled discretionary portfolio.

Robert Kitchen received its dividend income from the pooled discretionary portfolio via the Saddlers' Company Charitable Fund.

At 31 March 2025, £nil was owed by the Saddlers' Company Charitable Fund (2024: £793).

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2025

13. Statement of financial activities - year ended 31 March 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Endowment fund £	2024 Total funds £
Income and endowments from:					
Investment income	2	38,235	71,008	-	109,243
Total Income		38,235	71,008	-	109,243
Expenditure on:					
Investment management costs	3	-	-	21,839	21,839
Charitable activities	4	35,816	71,008	-	106,824
Total Expenditure		35,816	71,008	21,839	128,663
Net expenditure before investment gains		2,419	-	(21,839)	(19,420)
Net realised and unrealised gains on investment portfolios	6	-	-	408,301	408,301
Net income and movement in funds		2,419	-	386,462	388,881
Total funds brought forward at 1 April		22,673	-	4,439,290	4,461,963
Total funds carried forward at 31 March		25,092	-	4,825,752	4,850,844

Continuing operations

None of the Charity's activities were permanently acquired or discontinued during the year.

ROBERT KITCHIN (SADDLERS' CO)

England & Wales - Charity number 211169

Accounts

Charity Registration No. 211169

ROBERT KITCHIN (SADDLERS' CO)
(ADMINISTERED BY THE WORSHIPFUL
COMPANY OF SADDLERS)

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

31 March 2024

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Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trust information - 31 March 2024

Reference and administrative information

Trustee

The Charity is described in the Charity Commission Scheme of 9 May 1891, as varied by later Schemes, as being “administered and managed by the Saddlers’ Company” (the “Company”). The Company is guided by the Court of Assistants comprising the Prime Warden (or Master if there is no Perpetual Master), three Wardens, a number of Past Masters and Junior Assistants, but not including Assistants who have become Honorary Assistants. Whilst the Company is Trustee, the members of the Court act on behalf of the Company. Those who have served during the year ended 31 March 2024 are as follows:

Mr H W M Taylor	(Prime Warden – from 24 July 2023 Key Warden – to 24 July 2023)
Mr B W Laurie	(Key Warden – from 24 July 2023 Quarter Warden – to 24 July 2023)
Mr E M S Bullen	(Quarter Warden – from 24 July 2023 Renter Warden – to 24 July 2023)
Mr M Romain	(Renter Warden – from 24 July 2023)
Mr P C Laurie	
Mr P M Farmar	
Mrs P M C Jameson	(to 24 July 2023)
Mr M P Farmar	
Mr C E Barclay	
Mr J C Robinson	
Mr E H Thomas	(to 24 July 2023)
Mr J D G Welch	
Mr N W d’A Mason	
The Hon M A Maffey	
Mrs L M Atherton	(Prime Warden – to 24 July 2023)
Rev Canon AMJ Haviland	(Junior Assistant)
Miss A Mackaness	(Junior Assistant)
Mrs F Roche	(Junior Assistant)
Mr W J H Lewis	(Junior Assistant – from 24 July 2023)

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trust information - 31 March 2024

Reference and administrative information (continued)

Chief Executive

Clerk to the Worshipful Company of Saddlers

Brigadier P M L Napier OBE

Principal office

Saddlers' Hall
40 Gutter Lane
London
EC2V 6BR

Charity number

211169

Investment managers

Rathbones Group Plc
8 Finsbury Circus
London
EC2M 7AZ

Investment advisers

JTFM
Austin House, Spaces,
Station View,
Guildford
GU1 4AR

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiner

Edward Finch
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trustee report – year ended 31 March 2024

Trustee report for the year ended 31 March 2024

The Trustee presents the report and the financial statements of the charity “Robert Kitchin (Saddlers’ Co)” (“the Charity”), commonly referred to as “Kitchin’s Charity”, for the year ended 31 March 2024. The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 (FRS 102).

Structure, governance and management

Trust Deed: Robert Kitchin, in his will of 10 March 1555, left funds for the poor of the parish and the upkeep of the parish church of St Ethelburga in the City of London. Subsequent Charity Commission schemes have sought to interpret his wishes in changed times and circumstances. Currently, Kitchin’s Charity is regulated by the Charity Commission Scheme of 9 May 1891, last varied on 24 October 2005.

Induction to Court of Assistants: New members of the Court of Assistants of the Worshipful Company of Saddlers are elected by the Court from members of the Senior Livery of the Company. On election, they are briefed by the Clerk on the duties and responsibilities of being a charity trustee and are encouraged to attend external training seminars and courses. The Charities Administrator and the Financial Controller run induction sessions explaining charity finance and policies and procedures. The issues of outputs, outcomes, impact and public benefit are explored.

Trustee Responsibilities: The full Court retains ultimate trustee responsibility. However for more effective trusteeship, functions of trusteeship are delegated to the Charities Committee. The Court retains a supervisory role, and approves all grant-making decisions; however, recommendations to make grants, and the day-to-day management of the Charity, are the responsibility of the Charities Committee which reports to the Court after every meeting. The Court’s Finance and Investment Committee decides on investment policy and takes day-to-day investment decisions within the overall investment strategy.

Risk Assessment Policy: The Charities Committee carries out, at least once per year, a wide ranging review of risks to which the Charity may be vulnerable to assess the probability of any of them affecting the Charity and the severity of the impact on the Charity if they were to arise. The latest review was conducted in November 2023 and the Trustee agreed that the process had been thorough and appropriate and that the major risks to which the Charity is exposed have been reviewed and that systems are in place to mitigate any foreseeable risks.

The major risk to which the Charity is exposed is the performance and value of its investments given the potential market volatility. This is mitigated by statement of investment principles, quarterly detailed reporting and regular review meetings with the investment managers.

Objectives, grant-making policy and public benefit

Under the current Charity Commission Scheme, the income, after deducting costs, is applied as follows:

- a) 50 per cent to City University of London, to be applied for such charitable purposes in furtherance of the objects of the University for which provision is not made from public funds;
- b) 15 per cent to the Trustees of the St Ethelburga’s Centre for Reconciliation and Peace to be applied by the said Trustees in defraying the cost of the upkeep, repair, maintenance, insurance and improvement of the fabric and contents of the church building of St Ethelburga, Bishopsgate in the City of London and its garden and appurtenances and in meeting the cost of the work undertaken at the St Ethelburga’s Centre for Reconciliation and Peace; and
- c) 35 per cent, in furthering in such ways as the Company thinks fit in accordance with rules to be made by the Company, the education and training of persons who are under the age of 25 years and are in need of financial assistance; Provided that preference shall be given to persons qualified as aforesaid who are or have been resident or have attended educational establishments in the City of London and subject thereto in Greater London.

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trustee report – year ended 31 March 2024

Objectives, grant-making policy and public benefit (continued)

Items (a) and (b) do not allow for any discretion by the Trustee of Kitchin's Charity for so long as the Council of the City University of London and the Trustees of the St Ethelburga's Centre for Reconciliation and Peace can demonstrate to the Trustee of Kitchin's Charity that they are able to accept grants that would comply with the Charity Commission Scheme's criteria. Due diligence is carried out on an ongoing basis by the Charities' Committee, the Clerk and the Charities Administrator to ensure that any proposed grants will comply with the Scheme, have tangible outcomes/ impact and are truly for public benefit. This includes regular activity reports and contact with senior representatives of those two organisations in addition to having Saddlers representation on the Court and Advisory Board of the City University of London

In relation to item (c), the trustee recommends grants based on the strength of applications received and engagement with the Charities Trustee and Administrator. It is the policy to only provide grants, or fund projects, which clearly demonstrate impact aligned with the charities aims, and are of public benefit.

In line with the Company's 2016 Charities Review, which seeks to maximise outcomes and impact where it aligns not only with the trust rules but also the objectives of the Company as enshrined within its Royal Charter, discretionary grants have been made to support such initiatives as Alternative Individual Tuition at the City of London Academy Islington, bursaries and equipment for students attending Capel Manor College in Enfield, the XLP Project in Tower Hamlets, and riding instruction for pupils at Beormund Primary School in Southwark.

Investment policy and review

The Trustee decided on 21 July 1998 to grant a long-term lease on Roman Wall House, located in central London - then the principal asset of the Charity - and to invest the capital to create a more prudent and diversified investment for the long-term benefit of the Charity.

The Trustee has agreed that the investment policy would best be executed by moving Robert Kitchin's' investments, along with all the investments of the other charities administered by The Worshipful Company of Saddlers (WCS), namely the Saddlers' Company Charitable Fund and the Apprenticing Charity's (see note 6), into a balanced discretionary portfolio administered by charity investment specialists, Rathbone Group Plc. The combined portfolios were unitised as at 1 April 2016, whereby the individual charities share in the benefits of a larger, more diverse and balanced portfolio, all benefitting proportionately from capital appreciation and dividend yields.

The Trustee wishes to ensure that the capital base of the Charity is maintained in real terms and where possible, enhanced in the long-term interest of those individuals and organisations which the Charity assists.

The Trustee reviewed the Charity's investment strategy and agreed an objective of achieving a total return, on a rolling 10 year basis, of 4.0% p.a., after inflation and fees. This target is challenging and the performance of the portfolio is monitored on a quarterly basis by the Finance and Investment Committee WCS in conjunction with financial advisers JTFM.

The annualised total return during the 5 years to 31 March 2024 was 5.8%.

Investment markets had a good year, in spite of increased geopolitical risk, the likely peak in interest rates (with expectations of cuts to come) and the fall in inflation to more normal levels. Stronger than expected economic growth helped equity markets to do well. In the 12 months to 31 March 2024 the charity's portfolio returned +11.2% net of all fees. Whilst the economic outlook for the next 12 months looks reasonable, continuing geopolitical risk (particularly events in the Middle East and Russia's ongoing invasion of Ukraine) and a year of major elections across the world, where outcomes in the likes of the US remain uncertain, may be a cause for volatility in the year ahead.

The Charity's investment assets are managed with a view to long term growth. There are no restrictions on the Charity's power to invest.

Reserves policy

Kitchin's Charity is somewhat prescribed in its distribution, with 65% of its net income being non-discretionary and the 35% discretionary element being directed within fairly narrow criteria - including additional sums to the non-discretionary beneficiaries. The non-discretionary distribution of net income is expressed in percentage terms; there are no fixed sums of money that the Trustee is obligated to provide.

The unrestricted reserve level at the year end was £25,092 (2023: £22,673).

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trustee report – year ended 31 March 2024

Financial review

The Charity had total income of £109,243 (2023: £103,758).

After grants of £101,206 (2023: £90,364) and investment management fees of £21,839 (2023: £21,066), support and governance costs of £5,618 (2023: £5,737) the Charity had a net deficit before investment gains for the year of £19,420 (2023: £13,409).

Realised gains of £33,559 (2023: £4,070 losses) and unrealised gains of £374,742 (2023: £400,117 losses) resulted in a total gain of £408,301 in the year (2023: £404,187 loss). The portfolio was valued at £4,808,663 at 31 March 2024 (2023: £4,421,806).

The balance sheet at 31 March 2024 shows total funds of £4,850,844 (2023: £4,461,963).

Achievements and performance

The object of Kitchin's Charity is to facilitate access to education and training for people under 25 years old in need of financial assistance, especially those who are or have been resident, or have studied, in the City of London or Greater London.

A proportion of income of the Kitchin's Charity is restricted to benefit City University. Since contributing to their foundation in 1894 the Trustee has remained a responsive partner, supporting projects most immediately linked to student need. The greatest proportion of the annual grant is used to provide student bursaries, including in 2023-24 to provide a laptop to a committed student who had been struggling to follow and record lectures using a mobile phone. In addition, funding supports the Study Well Campaign which elevates student experience by providing breaks from study to prioritise mental and physical health. The enduring relationship between the Trustee and university are reflected in events such as the Entrepreneurship and Employability Forum, which was hosted at Saddlers Hall and gave an opportunity to pitch social enterprises and to win prizes designed to support an early career.

Income is also restricted in support of St Ethelburga's Centre for Reconciliation and Peace, which leads programmes to strengthen local communities, including Lifelines which brings groups together across divides to plant hedgerows across farmland.

The remaining thirty-five percent of the fund is non-restricted so long as giving meets the object above. Capel Manor, the only full-time provider of government funded saddlery training in the UK received a prorated bursary fund to equip Year 1 and 2 students with tools and materials and access to a means tested hardship fund. In 2023-24 the remaining funds were directed toward achieving full enrolment for the 2024 academic year.

A grant made to City of London Academy, Islington supported alternative provision on the Apprenticeship Pathway for three students, offering the chance to thrive outside mainstream provision. In addition, bursaries allowed students to purchase school uniform and supplies and to attend arts and sports trips which enriched their learning and social experience.

Tower Hamlets has a high level of child poverty, and the Trustee supports an XLP project within this community aimed at reducing school exclusion and preparing young people with employability skills, whilst providing mentorship and sports and arts activities.

In addition, the Charity gives a grant to Beormund School which is a 'full time, special needs setting for children with social, emotional and mental health needs' (SEMH) in Southwark. Working with Ebony Horse Club in Brixton they are able to provide students with equine activities and riding lessons, giving them the opportunity to discover new skills and strengths.

The Charity plans to continue working with and supporting chosen partners in the areas of equestrianism, education and training.

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trustee report – year ended 31 March 2024

Trustee Responsibilities Statement

The Trustee is responsible for preparing the trustee report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice), including FRS102.

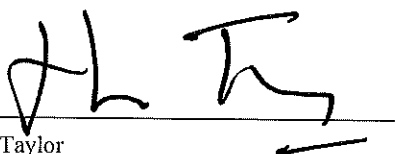
The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the movement in funds of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are 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.

The Charity generally does not engage in fundraising but relies upon its investments to generate income from which its grants and donations are made.

On behalf of the Trustee



H W M Taylor
Prime Warden, The Worshipful Company of Saddlers

22 July 2024

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Independent Examiner's report

I report to the Trustee on my examination of the financial statements of the Robert Kitchin (Saddlers' Co) for the year ended 31 March 2024.

Responsibilities and basis of report

As Trustee of the Charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that your Charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the Charity's financial statements as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed 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 that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

- ◆ accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- ◆ the financial statements do not accord with those records; or
- ◆ the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Edward Finch, ACA
Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Date: 25 July 2024

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Statement of financial activities - year ended 31 March 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Endowment fund £	2024 Total funds £	2023 Total funds £
Income and endowments from:						
Investment income	2	38,235	71,008	-	109,243	103,758
Total Income		38,235	71,008	-	109,243	103,758
Expenditure on:						
Investment management costs	3	-	-	21,839	21,839	21,066
Charitable activities	4	35,816	71,008	-	106,824	96,101
Total Expenditure		35,816	71,008	21,839	128,663	117,167
Net expenditure before investment gains/(losses)		2,419	-	(21,839)	(19,420)	(13,409)
Net realised and unrealised gains/(losses) on investment portfolios	6	-	-	408,301	408,301	(404,187)
Net income and movement in funds		2,419	-	386,462	388,881	(417,596)
Total funds brought forward at 1 April		22,673	-	4,439,290	4,461,963	4,879,559
Total funds carried forward at 31 March		25,092	-	4,825,752	4,850,844	4,461,963

Continuing operations

None of the Charity's activities were permanently acquired or discontinued during the above two years.

The full statement of financial activities for the year ended 31 March 2023 is included in note 13.

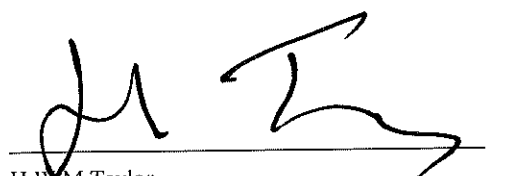
The notes on pages 11 to 18 form part of these financial statements

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Balance sheet as at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investment property at market value	5		15,000		15,000
Investment portfolio at market value	6		4,808,663		4,421,806
			<u>4,823,663</u>		<u>4,436,806</u>
Current assets					
Debtors		10,876		8,802	
Cash at bank and in hand		105,381		101,515	
		<u>116,257</u>		<u>110,317</u>	
Creditors: Amounts falling due within one year	7	(89,076)		(85,160)	
Net current assets			<u>27,181</u>		<u>25,157</u>
Total net assets			<u>4,850,844</u>		<u>4,461,963</u>
Represented by:					
Funds and reserves					
Permanent endowment fund	8		4,825,752		4,439,290
Restricted funds	9		-		-
Unrestricted fund	10		25,092		22,673
Total funds			<u>4,850,844</u>		<u>4,461,963</u>

Approved by the trustee on 22 July 2024 and signed on their behalf by:


H W M Taylor
Prime Warden, The Worshipful Company of Saddlers

The notes on pages 11 to 18 form part of these financial statements

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2024

1. Accounting Policies

1.1 Accounting convention

The Accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trustee has taken advantage of the exemption available to smaller charities and not presented a statement of cashflows.

1.2 Income Recognition

Dividends and distributions from investments are accounted for in the period in which the Charity becomes entitled to the income.

Interest from cash deposits is accounted for as the income accrues.

Other income is accounted for on a receivable basis.

1.3 Expenditure

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants and donations being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Income and expenditure are allocated between restricted and unrestricted funds on the basis on which net income is applied, that is:

- 50% to City University of London (restricted)
- 15% to St Ethelburga's Centre for Reconciliation and Peace (restricted)
- 35% at the discretion of the Trustee (unrestricted)

Grant and donation support costs comprise costs for processing applications and payments of grants and donations, including support to actual and potential applicants and costs for the running of the Charity.

1.4 Investment property

The value of the freehold reversion is reviewed annually on a market value basis and any surplus or deficit is dealt with through the statement of financial activities.

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2024

1. Basis of accounting (continued)

1.5 Investment portfolio

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.6 Fund accounting

Endowment funds

Endowment funds comprise monies which are held as capital. The Charity's donated capital is accounted for as a permanent endowment, where the Trustee has no power to disburse the capital as though it was income, rather than an expendable endowment where the capital could be disbursed at the discretion of the Trustee.

Income arising from endowment funds is credited to unrestricted funds and applied for general purposes except where:

- (a) the original capital was received by the Charity for a specific purpose in which case the income is credited to restricted funds; or
- (b) income arises from capital that has been designated by the Trustee for a specific purpose in which case the income is credited to designated funds.

Restricted funds

Restricted funds comprise unexpended income where its use is restricted to a specific purpose or was raised for that purpose.

Unrestricted funds – general funds

The general fund comprises unexpended income that is available to the Trustee for use at discretion in furtherance of the Charity's objectives.

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2024

	2024 Unrestricted funds £	2024 Restricted fund £	2024 Endowment funds £	2024 Total funds £
2. Investment income				
Dividends and distributions from investment portfolio	37,425	69,503	-	106,928
Interest on cash on deposit and at bank	810	1,505	-	2,315
	<u>38,235</u>	<u>71,008</u>	<u>-</u>	<u>109,243</u>

	2023 Unrestricted funds £	2023 Restricted fund £	2023 Endowment funds £	2023 Total funds £
Investment income				
Dividends and distributions from investment portfolio	36,119	67,078	-	103,197
Interest on cash on deposit and at bank	196	365	-	561
	<u>36,315</u>	<u>67,443</u>	<u>-</u>	<u>103,758</u>

	2024 Total funds £	2023 Total funds £
3. Investment management costs		
Investment management fees	<u>21,839</u>	<u>21,066</u>

All the investment management costs were charged to endowment funds in the current and prior years.

	2024 Unrestricted fund £	2024 Restricted funds £	2024 Endowment fund £	2024 Total funds £
4. Charitable activities				
Grants allocated	33,850	67,356	-	101,206
Support costs:				
Staff costs	1,050	1,950	-	3,000
Independent Examination fee	840	1,560	-	2,400
IT costs	55	103	-	158
Bank charges	21	39	-	60
	<u>35,816</u>	<u>71,008</u>	<u>-</u>	<u>106,824</u>

Staff salaries are paid by The Worshipful Company of Saddlers. For staff employed jointly with the Charity an allocation of these costs is charged to the Charity and reviewed annually.

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2024

	2023 Unrestricted fund £	2023 Restricted funds £	2023 Endowment fund £	2023 Total funds £
4. Charitable activities - continued				
Grants allocated	26,650	63,714	-	90,364
Support costs:				
Staff costs	1,050	1,950	-	3,000
Independent Examination fee	882	1,638	-	2,520
IT costs	51	94	-	145
Bank charges	25	47	-	72
	<u>28,658</u>	<u>67,443</u>	<u>-</u>	<u>96,101</u>

Grants awarded to institutions are allocated 50% to City University of London, 15% to St Ethelburga's Centre for Reconciliation and Peace of the net income and grants out of the remaining 35% made at the discretion of the Trustee were awarded to four institutions (2023: four institutions) amounting to £33,850 (2023: £26,650).

	2024 Total funds £	2023 Total funds £
5. Fixed assets – investment property		
Freehold property at market value	<u>15,000</u>	<u>15,000</u>

The valuation of the freehold reversion is a Trustee valuation.

The freehold investment was gifted to the Charity in 1555. If it had not been revalued, it would have been included in the balance sheet at a value of £1 (2023: £1).

	2024 Total funds £	2023 Total funds £
6. Fixed assets – investment portfolio		
Market value at 1 April 2023	4,421,806	4,847,587
Add: Purchases at cost	812,460	568,977
Less: Sales proceeds	(786,812)	(712,420)
Net realised gains/(losses)	33,559	(4,070)
Net unrealised gains/(losses)	374,742	(400,117)
Movement in cash held as part of portfolio	(47,092)	121,849
Market value at 31 March 2024	<u>4,808,663</u>	<u>4,421,806</u>
Cost at 31 March 2024	<u>4,021,685</u>	<u>4,011,336</u>

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2024

	2024	2023
	Total	Total
	funds	funds
	£	£
7. Creditors: Amounts falling due within one year		
Grants to be distributed	80,956	77,314
Accruals	8,120	7,846
	<u>89,076</u>	<u>85,160</u>

8. Permanent endowment fund

The will of Robert Kitchen refers to "to have and to hold" "for ever" in the context of his land bequeathed and subsequent Charity Commission schemes refer to the distribution of "net income". The Trustee has concluded that it was reasonable to assume that the capital had been donated to be held permanently.

	2023	2024	2024
	Total	Movement	Total
	funds	in Year	funds
	£	£	£
Permanent endowment fund	4,439,290	386,462	4,825,752

	2022	2023	2023
	Total	Movement	Total
	funds	in Year	funds
	£	£	£
Permanent endowment fund	4,864,543	(425,253)	4,439,290

The Charity's funds are invested to produce income that is disbursed to allow the Charity to meet its objects.

65% of the income and expenditure are accounted through restricted funds in relation to grants specified to be made to City University of London and St Ethelburga's Centre for Reconciliation and Peace.

The balance of 35% of the income and expenditure are accounted through unrestricted funds.

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2024

9. Restricted funds

	2023 Total funds £	2024 Income £	2024 Expenditure £	2024 Total funds £
Other	—	3,652	(3,652)	—
City University of London	—	51,812	(51,812)	—
St Ethelburga's Centre for Reconciliation and Peace	—	15,544	(15,544)	—
	—	71,008	(71,008)	—

	2022 Total funds £	2023 Income £	2023 Expenditure £	2023 Total funds £
Other	—	3,729	(3,729)	—
City University of London	—	49,011	(49,011)	—
St Ethelburga's Centre for Reconciliation and Peace	—	14,703	(14,703)	—
	—	67,443	(67,443)	—

The restricted fund for City University of London represents the 50% of the Charity's total income and expenditure to which it is entitled.

The restricted fund for St Ethelburga's Centre for Reconciliation and Peace represents the 15% of the Charity's total income and expenditure to which it is entitled.

10. Unrestricted fund

	2023 Total funds £	2024 Income £	2024 Expenditure £	2024 Total funds £
General fund	22,673	38,235	(35,816)	25,092

	2022 Total funds £	2023 Income £	2023 Expenditure £	2023 Total funds £
General fund	15,016	36,315	(28,658)	22,673

The general fund represents the 35% of the Charity's income and expenditure resources which the Trustee has discretion over as regards grants payable.

The Worshipful Company of Saddlers has laid down rules to guide the allocation of grants from these funds. Details are contained in the Trustee's report, on pages 4 and 5, in the section "Objectives, grant-making policy and public benefit".

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2024

11. Analysis of net assets between funds

	2024 Permanent endowment fund	2024 Restricted funds £	2024 Unrestricted fund £	2024 Total funds £
Investment property	15,000	—	—	15,000
Investment portfolio	4,808,663	—	—	4,808,663
Debtors	—	7,070	3,806	10,876
Cash on deposit and at bank	2,089	65,564	37,728	105,381
Creditors	—	(72,634)	(16,442)	(89,076)
At 31 March 2024	<u>4,825,752</u>	<u>—</u>	<u>25,092</u>	<u>4,850,844</u>

	2023 Permanent endowment fund	2023 Restricted funds £	2023 Unrestricted fund £	2023 Total funds £
Investment property	15,000	—	—	15,000
Investment portfolio	4,421,806	—	—	4,421,806
Debtors	—	5,721	3,081	8,802
Cash on deposit and at bank	2,484	63,093	35,938	101,515
Creditors	—	(68,814)	(16,346)	(85,160)
At 31 March 2023	<u>4,439,290</u>	<u>—</u>	<u>22,673</u>	<u>4,461,963</u>

12. Related party transactions

The Charity is connected with the following charities, which have a common trustee, The Worshipful Company of Saddlers:

Saddlers' Company Charitable Fund - number 261962

The Kaye's & Labourne's Charity (linked to Saddlers' Company Charitable Fund) - number 261962/1

Apprenticing Charity - number 312166

Staff costs (note 4) are paid by The Worshipful Company of Saddlers which is a company incorporated by Royal Charter and situated in England and Wales and an allocation of these costs are charged to the Charity. The Worshipful Company of Saddlers is guided by its Court of Assistants. The members of The Court of Assistants do not have any interests in the assets of The Worshipful Company of Saddlers. At 31 March 2024, £nil was owed to The Worshipful Company of Saddlers (2023: £nil).

The Charity considers its key management personnel comprise the Wardens of The Worshipful Company of Saddlers who received no remuneration in the year (2023: £nil). An allocation of the Chief Executive's remuneration is recharged as noted above.

The Trustee agreed in 2017 that their investment policy would best be executed by holding the Robert Kitchen investments, along with the investments of the other charities administered by The Worshipful Company of Saddlers, namely the Saddlers' Company Charitable Fund and the Apprenticing Charity in a pooled discretionary portfolio.

Robert Kitchen received its dividend income from the pooled discretionary portfolio via the Saddlers' Company Charitable Fund.

At 31 March 2024, £793 was owed by the Saddlers' Company Charitable Fund (2023: £nil).

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2024

13. Statement of financial activities - year ended 31 March 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Endowment fund £	2023 Total funds £
Income and endowments from:					
Investment income	2	36,315	67,443	-	103,758
Total Income		36,315	67,443	-	103,758
Expenditure on:					
Investment management costs	3	-	-	21,066	21,066
Charitable activities	4	28,658	67,443	-	96,101
Total Expenditure		28,658	67,443	21,066	117,167
Net expenditure before investment gains/(losses)		7,657	-	(21,066)	(13,409)
Net realised and unrealised gains/(losses) on investment portfolios	6	-	-	(404,187)	(404,187)
Net income and movement in funds		7,657	-	(425,253)	(417,296)
Total funds brought forward at 1 April		15,016	-	4,864,543	4,879,559
Total funds carried forward at 31 March		22,673	-	4,439,290	4,461,963

Continuing operations

None of the Charity's activities were permanently acquired or discontinued during the year.

ROBERT KITCHIN (SADDLERS' CO)

England & Wales - Charity number 211169

Accounts

Charity Registration No. 211169

ROBERT KITCHIN (SADDLERS' CO)
(ADMINISTERED BY THE WORSHIPFUL
COMPANY OF SADDLERS)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

31 March 2023

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Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trust information - 31 March 2023

Reference and administrative information

Trustee

The Charity is described in the Charity Commission Scheme of 9 May 1891, as varied by later Schemes, as being "administered and managed by the Saddlers' Company" (the "Company"). The Company is guided by the Court of Assistants comprising the Prime Warden (or Master if there is no Perpetual Master), three Wardens, a number of Past Masters and Junior Assistants, but not including Assistants who have become Honorary Assistants. Whilst the Company is Trustee, the members of the Court act on behalf of the Company. Those who have served during the year ended 31 March 2023 are as follows:

Mrs L M Atherton	(Prime Warden – from 25 July 2022 Key Warden – to 25 July 2022)
Mr H W M Taylor	(Key Warden – from 25 July 2022 Quarter Warden – to 25 July 2022)
Mr B W Laurie	(Quarter Warden – from 25 July 2022 Renter Warden – to 25 July 2022)
Mr E M S Bullen	(Renter Warden – from 25 July 2022)
Mr D T L Hardy	(to 25 July 2022)
Mr J T M Satchell	(to 25 July 2022)
Mr W J Dyson-Laurie	(to 25 July 2022)
Mr P C Laurie	
Mr P M Farmar	
Mrs P M C Jameson	
Mr M P Farmar	
Mr C E Barclay	
Mr J C Robinson	
Mr E H Thomas	
Mr J D G Welch	
Mr N W d'A Mason	
The Hon M A Maffey	(Prime Warden – to 25 July 2022)
Rev Canon AMJ Haviland	(Junior Assistant)
Mr M Romain	(Junior Assistant)
Miss A Mackaness	(Junior Assistant)
Mrs F Roche	(Junior Assistant – from 25 July 2022)

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trust information - 31 March 2023

Reference and administrative information (continued)

Chief Executive

Clerk to the Worshipful Company of Saddlers

Brigadier P M L Napier OBE

Principal office

Saddlers' Hall
40 Gutter Lane
London
EC2V 6BR

Charity number

211169

Investment managers

Rathbones Group Plc
8 Finsbury Circus
London
EC2M 7AZ

Investment advisers

JTFM
Austin House, Spaces,
Station View,
Guildford
GU1 4AR

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiner

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trustee report – year ended 31 March 2023

Trustee report for the year ended 31 March 2023

The Trustee presents the report and the financial statements of the charity “Robert Kitchin (Saddlers' Co)”, commonly referred to as “Kitchin's Charity”, for the year ended 31 March 2023. The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 (FRS 102).

Structure, governance and management

Trust Deed: Robert Kitchin, in his will of 10 March 1555, left funds for the poor of the parish and the upkeep of the parish church of St Ethelburga in the City of London. Subsequent Charity Commission schemes have sought to interpret his wishes in changed times and circumstances. Currently, Kitchin's Charity is regulated by the Charity Commission Scheme of 9 May 1891, last varied on 24 October 2005.

Induction to Court of Assistants: New members of the Court of Assistants of the Worshipful Company of Saddlers are elected by the Court from members of the Senior Livery of the Company. On election, they are briefed by the Clerk on the duties and responsibilities of being a charity trustee and are encouraged to attend external training seminars and courses. The Charities Administrator and the Financial Controller run induction sessions explaining charity finance and policies and procedures. The issues of outputs, outcomes, impact and public benefit are explored.

Trustee Responsibilities: The full Court retains ultimate trustee responsibility, however for more effective trusteeship, functions of trusteeship are delegated to the Charities Committee. The Court retains a supervisory role, and approves all grant-making decisions; however, recommendations to make grants, and the day-to-day management of the charity, are the responsibility of the Charities Committee which reports to the Court after every meeting. The Court's Finance and Investment Committee decides on investment policy and takes day-to-day investment decisions within the overall investment strategy.

Risk Assessment Policy: The Charities Committee carries out, at least once per year, a wide ranging review of risks to which the Charity may be vulnerable to assess the probability of any of them affecting the Charity and the severity of the impact on the Charity if they were to arise. The latest review was conducted in November 2022 and the Trustee agreed that the process had been thorough and appropriate and that the major risks to which the Charity is exposed have been reviewed and that systems are in place to mitigate any foreseeable risks.

The major risk to which the charity is exposed is the performance and value of its investments given the potential market volatility. This is mitigated by statement of investment principles, quarterly detailed reporting and regular review meetings with the investment managers.

Objectives, grant-making policy and public benefit

Under the current Charity Commission Scheme, the income, after deducting costs, is applied as follows:

- a) 50 per cent to City University of London, to be applied for such charitable purposes in furtherance of the objects of the University for which provision is not made from public funds;
- b) 15 per cent to the Trustees of the St Ethelburga's Centre for Reconciliation and Peace to be applied by the said Trustees in defraying the cost of the upkeep, repair, maintenance, insurance and improvement of the fabric and contents of the church building of St Ethelburga, Bishopsgate in the City of London and its garden and appurtenances and in meeting the cost of the work undertaken at the St Ethelburga's Centre for Reconciliation and Peace; and
- c) 35 per cent, in furthering in such ways as the Company thinks fit in accordance with rules to be made by the Company, the education and training of persons who are under the age of 25 years and are in need of financial assistance: Provided that preference shall be given to persons qualified as aforesaid who are or have been resident or have attended educational establishments in the City of London and subject thereto in Greater London.

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trustee report – year ended 31 March 2023

Objectives, grant-making policy and public benefit (continued)

Items (a) and (b) do not allow for any discretion by the Trustee of Kitchin's Charity for so long as the Council of the City University of London and the Trustees of the St Ethelburga's Centre for Reconciliation and Peace can demonstrate to the Trustee of Kitchin's Charity that they are able to accept grants that would comply with the Charity Commission Scheme's criteria. Due diligence is carried out on an ongoing basis by the Charities' Committee, the Clerk and the Charities Administrator to ensure that any proposed grants will comply with the Scheme, have tangible outcomes/ impact and are truly for public benefit. This includes regular activity reports and contact with senior representatives of those two organisations in addition to having Saddlers representation on the Court and Advisory Board of the City University of London

In relation to item (c), the trustee recommends grants based on the strength of applications received and engagement with the Charities Trustee and Administrator. It is the policy to only provide grants, or fund projects, which clearly demonstrate impact aligned with the charities aims, and are of public benefit.

In line with the Company's 2016 Charities Review, which seeks to maximise outcomes and impact where it aligns not only with the trust rules but also the objectives of the Company as enshrined within its Royal Charter, discretionary grants have been made to support such initiatives as Alternative Individual Tuition at the City of London Academy Islington, bursaries and equipment for students attending Capel Manor College in Enfield, the XLP Project in Tower Hamlets, and riding instruction for pupils at Beormund Primary School in Southwark.

Investment policy and review

The Trustee decided on 21 July 1998 to grant a long-term lease on Roman Wall House, located in central London - then the principal asset of the Charity - and to invest the capital to create a more prudent and diversified investment for the long-term benefit of the Charity.

The Trustee has agreed that the investment policy would best be executed by moving Robert Kitchin's' investments, along with all the investments of the other charities administered by The Worshipful Company of Saddlers (WCS), namely the Saddlers Company Charitable Fund and the Apprenticing Charity's (see note 6), into a balanced discretionary portfolio administered by charity investment specialists, Rathbone Group Plc. The combined portfolios were unitised as at 1st April 2016, whereby the individual charities share in the benefits of a larger, more diverse and balanced portfolio, all benefitting proportionately from capital appreciation and dividend yields.

The Trustee wishes to ensure that the capital base of the Charity is maintained in real terms and where possible, enhanced in the long-term interest of those individuals and organisations which the Charity assists.

The Trustee reviewed the Charity's investment strategy and agreed an objective of achieving a total return, on a rolling 10 year basis, of 4.0% p.a., after inflation and fees. This target is challenging and the performance of the portfolio is monitored on a quarterly basis by the Finance and Investment Committee of WCS.

The annualised total return during the 5 years to 31 March 2023 was 3.3%.

Investment markets were volatile in the year as investors grappled with the fallout from Russia's invasion of Ukraine, rapidly increasing inflation and interest rates, the prospect of lower economic growth as well as disruption in the banking sector. Against this uncertain backdrop, the charity's investment portfolio fell -6.4% net of all costs during the year to 31st March 2023. The next 12 months will continue to be uncertain – whilst inflation is now declining (although that decline could be quite slow, particularly in the UK) and interest rates are likely near their peak too, the outlook for economic growth is less good and there is the possibility of a mild global economic recession ahead.

The Charity's investment assets are managed with a view to long term growth. There are no restrictions on the Charity's power to invest.

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trustee report – year ended 31 March 2023

Reserves policy

Kitchin's Charity is somewhat prescribed in its distribution, with 65% of its net income being non-discretionary and the 35% discretionary element being directed within fairly narrow criteria - including additional sums to the non-discretionary beneficiaries. The non-discretionary distribution of net income is expressed in percentage terms; there are no fixed sums of money that the Trustee is obligated to provide.

The unrestricted reserve level at the year end was £22,673 (2022: £15,016).

Financial review

The Charity had total income of £103,758 (2022: £93,233).

After grants of £90,364 (2022: £89,547) and investment management fees of £21,066 (2022: £23,782), support and governance costs of £5,737 (2022: £5,346) the Charity had a net deficit for the year of £13,409 (2022: £25,442 deficit).

Realised losses of £4,070 (2022: £122,546 gain) and unrealised losses of £400,117 (2022: £186,395 gains) resulted in a total loss of £404,187 in the year (2022: £308,941 gain). The portfolio was valued at £4,421,806 at 31 March 2023 (2022: £4,847,587).

The balance sheet at 31 March 2023 shows total funds of £4,461,963 (2022: £4,879,559).

Achievements and performance

Kitchin's charitable grants are given to support the education of young people living in the City of London, inner London Boroughs, and the wider London area.

Part of the income available for distribution is restricted to benefit City, University of London (50%) and St Ethelburga's Centre (15%). The remaining income is awarded predominantly to Capel Manor College, City of London Academy Islington, XLP Futures for Young People and Beormund Special School.

The grant to City, University is used to enhance the experience of students by making available a PhD studentship in the School of Arts and Social Sciences, numerous bursaries to support students in financial need, and the Students Union Study Well programme take a holistic approach to students' mental, physical, and personal wellbeing.

St Ethelburga's Centre promotes peace and reconciliation and works to facilitate personal relationships across divisions of culture, class, conflict and religion. It creates safe spaces for transformation and new partnerships either at the Centre or as part of a project. The Kitchin's funding is used to support core costs of the Centre.

City of London Academy Islington receives a grant to provide additional educational support to disadvantaged students. Their Alternative Individual Provision works with pupils struggling to make progress and at risk of exclusion.

Beormund School provides a secure and supportive environment for children with complex emotional and behavioural needs. The grant to this school is used to provide equine assisted services (EAS) for pupils. EAS describes a variety of therapies and activities that include equines to help people with physical, cognitive behavioural, and emotional challenges. Following the closure of their usual equestrian centre, Beormund used Kitchin's funding to support other activities for a wider group of children as they sought and identified a new provider of EAS.

XLP is a London-based charity established in 1996 working with over 4,500 young people each year in nine London Boroughs. The Tower Hamlets project, supported by Kitchin's provides exclusion reduction, mentoring, a mobile youth centre, sports activities, and employability skills to young people living in the London borough. The aim is to help them develop new skills, see a broader horizon and explore alternative opportunities.

The grant awarded to Capel Manor is used to ensure students have access to the materials and tools needed to complete and excel in learning projects and to secure additional guest lecturers with specialisms in saddlery, such as bridle work or harness making.

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trustee report – year ended 31 March 2023

Trustee Responsibilities Statement

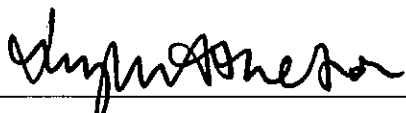
The Trustee is responsible for preparing the trustee report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice), including FRS102.

The law applicable to charities in England & Wales requires the trustee 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 movement in funds of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are 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.

On behalf of the Trustee



L M Atherton
Prime Warden, The Worshipful Company of Saddlers

24 July 2023

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Independent examiner's report

I report on the financial statements of Robert Kitchin (Saddlers' Co) for the year ended 31 March 2023, which are set out on pages 9 to 17.

Respective responsibilities of trustee and examiner

The trustee is responsible for the preparation of the financial statements. The trustee considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustee 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

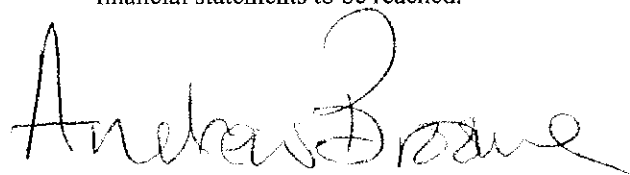
Independent examiner's statements

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Andrew Broome ACA
For and on behalf of Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London EC4R 1AG

Date: 2 August 2023

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Statement of financial activities - year ended 31 March 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Endowment fund £	2023 Total funds £	2022 Total funds £
Income and endowments from:						
Investment income	2	36,315	67,443	-	103,758	93,233
Total Income		36,315	67,443	-	103,758	93,233
Expenditure on:						
Investment management costs	3	-	-	21,066	21,066	23,782
Charitable activities	4	28,658	67,443	-	96,101	94,893
Total Expenditure		28,658	67,443	21,066	117,167	118,675
Net expenditure before investment gains/(losses)		7,657	-	(21,066)	(13,409)	(25,442)
Net realised and unrealised gains/(losses) on investment portfolios	6	-	-	(404,187)	(404,187)	308,941
Net income and movement in funds		7,657	-	(425,253)	(417,296)	283,499
Total funds brought forward at 1 April		15,016	-	4,864,543	4,879,559	4,596,060
Total funds carried forward at 31 March		22,673	-	4,439,290	4,461,963	4,879,559

Continuing operations

None of the Charity's activities were permanently acquired or discontinued during the above two years.

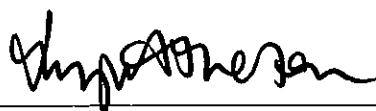
The notes on pages 11 to 17 form part of these financial statements

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Balance sheet as at 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investment property at market value	5		15,000		15,000
Investment portfolio at market value	6		4,421,806		4,847,587
			<u>4,436,806</u>		<u>4,862,587</u>
Current assets					
Debtors		8,802		14,058	
Cash on deposit		-		-	
Cash at bank and in hand		101,515		84,775	
		<u>110,317</u>		<u>98,833</u>	
Creditors: Amounts falling due within one year	7	<u>(85,160)</u>		<u>(81,861)</u>	
Net current assets			<u>25,157</u>		<u>16,972</u>
Total net assets			<u><u>4,461,963</u></u>		<u><u>4,879,559</u></u>
Represented by:					
Funds and reserves					
Permanent endowment fund	8		4,439,290		4,864,543
Restricted funds	9		-		-
Unrestricted fund	10		22,673		15,016
			<u>4,461,963</u>		<u>4,879,559</u>
Total funds			<u><u>4,461,963</u></u>		<u><u>4,879,559</u></u>

Approved by the trustee on 24 July and signed on their behalf by:



L M Atherton
Prime Warden, The Worshipful Company of Saddlers

The notes on pages 11 to 17 form part of these financial statements

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2023

1 Basis of accounting

1.1 Accounting convention

The Accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102), second edition applicable from January 2020), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trustee has taken advantage of the exemption available to smaller charities and not presented a statement of cashflows.

1.2 Income Recognition

Dividends and distributions from investments are accounted for in the period in which the Charity becomes entitled to the income.

Interest from cash deposits is accounted for as the income accrues.

Other income is accounted for on a receivable basis.

1.3 Expenditure

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants and donations being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Income and expenditure are allocated between restricted and unrestricted funds on the basis on which net income is applied, that is:

- 50% to City University of London (restricted)
- 15% to St Ethelburga's Centre for Reconciliation and Peace (restricted)
- 35% at the discretion of the Trustee (unrestricted)

Grant and donation support costs comprise costs for processing applications and payments of grants and donations, including support to actual and potential applicants and costs for the running of the Charity.

1.4 Investment property

The value of the freehold reversion is reviewed annually on a market value basis and any surplus or deficit is dealt with through the statement of financial activities.

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2023

1 Basis of accounting (continued)

1.5 Investment portfolio

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The investment portfolio does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.6 Fund accounting

Endowment funds

Endowment funds comprise monies which are held as capital. The Charity's donated capital is accounted for as a permanent endowment, where the Trustee has no power to disburse the capital as though it was income, rather than an expendable endowment where the capital could be disbursed at the discretion of the Trustee. The Charity generally does not engage in fundraising but relies upon its investments to generate income from which its grants and donations are made.

Income arising from endowment funds is credited to unrestricted funds and applied for general purposes except where:

- (a) the original capital was received by the Charity for a specific purpose in which case the income is credited to restricted funds; or
- (b) income arises from capital that has been designated by the Trustee for a specific purpose in which case the income is credited to designated funds.

Restricted funds

Restricted funds comprise unexpended income where its use is restricted to a specific purpose or was raised for that purpose.

Unrestricted funds – general funds

The general fund comprises unexpended income that is available to the Trustee for use at discretion in furtherance of the Charity's objectives.

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2023

	2023 Unrestricted funds £	2023 Restricted fund £	2023 Endowment funds £	2023 Total funds £
2. Investment income				
Dividends and distributions from investment portfolio	36,119	67,078	-	103,197
Interest on cash on deposit and at bank	196	365	-	561
	<u>36,315</u>	<u>67,443</u>	<u>-</u>	<u>103,758</u>

	2022 Unrestricted funds £	2022 Restricted fund £	2022 Endowment funds £	2022 Total funds £
Investment income				
Dividends and distributions from investment portfolio	32,623	60,586	-	93,209
Interest on cash on deposit and at bank	8	16	-	24
	<u>32,631</u>	<u>60,602</u>	<u>-</u>	<u>93,233</u>

	2023 Total funds £	2022 Total funds £
3. Investment management costs		
Investment management fees	<u>21,066</u>	<u>23,782</u>

All the investment management costs were charged to endowment funds in the current and prior years.

	2023 Unrestricted fund £	2023 Restricted funds £	2023 Endowment fund £	2023 Total funds £
4. Charitable activities				
Grants allocated	26,650	63,714	-	90,364
Support costs:				
Staff costs	1,050	1,950	-	3,000
Independent Examination fee	882	1,638	-	2,520
IT costs	51	94	-	145
Bank charges	25	47	-	72
	<u>28,658</u>	<u>67,443</u>	<u>-</u>	<u>96,101</u>

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2023

	2022 Unrestricted fund £	2022 Restricted funds £	2022 Endowment fund £	2022 Total funds £
4. Charitable activities - continued				
Grants allocated	32,420	57,127	-	89,547
Support costs:				
Staff costs	1,050	1,950	-	3,000
Independent Examination fee	787	1,463	-	2,250
Bank charges	34	62	-	96
	<u>34,291</u>	<u>60,602</u>	<u>-</u>	<u>94,893</u>

Grants awarded to institutions are allocated 50% to City University of London, 15% to St Ethelburga's Centre for Reconciliation and Peace of the net income and grants out of the remaining 35% made at the discretion of the trustee were awarded to four institutions (2022: five institutions) amounting to £26,650 (2022: £32,420).

	2023 Total funds £	2022 Total funds £
5. Fixed assets – investment property		
Freehold property at market value	<u>15,000</u>	<u>15,000</u>

The valuation of the freehold reversion is a Trustee valuation.

The freehold investment was gifted to the Charity in 1555. If it had not been revalued, it would have been included in the balance sheet at a value of £1 (2022: £1).

	2023 Total funds £	2022 Total funds £
6. Fixed assets – investment portfolio		
Market value at 1 April 2022	4,847,587	4,562,085
Add: Purchases at cost	568,977	538,348
Less: Sales proceeds	(712,420)	(573,054)
Net realised gains/(losses)	(4,070)	122,546
Net unrealised gains/(losses)	(400,117)	186,395
Movement in cash held as part of portfolio	<u>121,849</u>	<u>11,267</u>
Market value at 31 March 2023	<u>4,421,806</u>	<u>4,847,587</u>
Cost at 31 March 2023	<u>4,011,336</u>	<u>4,035,084</u>

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2023

	2023 Total funds £	2022 Total funds £
7. Creditors: Amounts falling due within one year		
Grants to be distributed	77,314	70,727
Accruals	7,846	11,134
	<u>85,160</u>	<u>81,861</u>

8. Permanent endowment fund

The will of Robert Kitchen refers to “to have and to hold” “for ever” in the context of his land bequeathed and subsequent Charity Commission schemes refer to the distribution of “net income”. The Trustee has concluded that it was reasonable to assume that the capital had been donated to be held permanently.

	2022 Total funds £	2023 Movement in Year £	2023 Total funds £
Permanent endowment fund	<u>4,864,543</u>	<u>(425,253)</u>	<u>4,439,290</u>

	2021 Total funds £	2022 Movement in Year £	2022 Total funds £
Permanent endowment fund	<u>4,579,384</u>	<u>285,159</u>	<u>4,864,543</u>

The Charity's funds are invested to produce income that is disbursed to allow the Charity to meet its objects.

65% of the income and expenditure are accounted through restricted funds in relation to grants specified to be made to City University of London and St Ethelburga's Centre for Reconciliation and Peace.

The balance of 35% of the income and expenditure are accounted through unrestricted funds.

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2023

9. Restricted funds

	2022 Total funds £	2023 Income £	2023 Expenditure £	2023 Total funds £
City University of London	—	49,011	(49,011)	—
St Ethelburga's Centre for Reconciliation and Peace	—	14,703	(14,703)	—
	<u>—</u>	<u>63,714</u>	<u>(63,714)</u>	<u>—</u>

	2021 Total funds £	2022 Income £	2022 Expenditure £	2022 Total funds £
City University of London	—	43,944	(43,944)	—
St Ethelburga's Centre for Reconciliation and Peace	—	13,183	(13,183)	—
	<u>—</u>	<u>57,127</u>	<u>(57,127)</u>	<u>—</u>

The restricted fund for City University of London represents the 50% of the Charity's total income and expenditure to which it is entitled.

The restricted fund for St Ethelburga's Centre for Reconciliation and Peace represents the 15% of the Charity's total income and expenditure to which it is entitled.

10. Unrestricted fund

	2022 Total funds £	2023 Income £	2023 Expenditure £	2023 Total funds £
General fund	<u>15,016</u>	<u>36,315</u>	<u>(28,658)</u>	<u>22,673</u>

	2021 Total funds £	2022 Income £	2022 Expenditure £	2022 Total funds £
General fund	<u>16,676</u>	<u>32,631</u>	<u>(34,291)</u>	<u>15,016</u>

The general fund represents the 35% of the Charity's income and expenditure resources which the Trustee has discretion over as regards grants payable.

The Worshipful Company of Saddlers has laid down rules to guide the Trustee in the allocation of grants from these funds. Details are contained in the Trustee report, on pages 4 and 5, in the section "Objectives, grant-making policy and public benefit".

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2023

11. Analysis of net assets between funds

	2023 Permanent endowment fund	2023 Restricted funds £	2023 Unrestricted fund £	2023 Total funds £
Investment property	15,000	—	—	15,000
Investment portfolio	4,421,806	—	—	4,421,806
Debtors	—	5,721	3,081	8,802
Cash on deposit and at bank	2,484	63,093	35,938	101,515
Creditors	—	(68,814)	(16,346)	(85,160)
At 31 March 2023	4,439,290	—	22,673	4,461,963

	2022 Permanent endowment fund	2022 Restricted funds £	2022 Unrestricted fund £	2022 Total funds £
Investment property	15,000	—	—	15,000
Investment portfolio	4,847,587	—	—	4,847,587
Debtors	—	9,138	4,920	14,058
Cash on deposit and at bank	1,956	55,226	27,593	84,775
Creditors	—	(64,364)	(17,497)	(81,861)
At 31 March 2022	4,864,543	—	15,016	4,879,559

12. Related party transactions

The Charity is connected with the following charities, which are guided by the Court of Assistants who hold office by virtue of being members of the Court of Assistants of the Worshipful Company of Saddlers:

Saddlers' Company Charitable Fund - number 261962
The Kaye's & Labourne's Charity (linked to Saddlers' Company Charitable Fund) - number 261962/1
Apprenticing Charity - number 312166

Staff costs (note 4) are paid to The Worshipful Company of Saddlers which is a company incorporated by Royal Charter and situated in England and Wales. The Worshipful Company of Saddlers is guided by its Court of Assistants. The members of The Court of Assistants do not have any interests in the assets of The Worshipful Company of Saddlers. At 31 March 2023, £nil was owed to The Worshipful Company of Saddlers (2022: £3,000).

The Charity considers its key management personnel comprise the Wardens who received no remuneration in the year (2022: £nil).

The Trustee agreed in 2017 that their investment policy would best be executed by holding the Robert Kitchin investments, along with the investments of the other charities administered by The Worshipful Company of Saddlers, namely the Saddlers Company Charitable Fund and the Apprenticing Charity in a pooled discretionary portfolio.

Robert Kitchin received its dividend income from the pooled discretionary portfolio via the Saddlers Company Charitable Fund.

At 31st March 2023, £nil was owed by the Saddlers Company Charitable Fund (2022: £nil).

ROBERT KITCHIN (SADDLERS' CO)

England & Wales - Charity number 211169

Accounts

Charity Registration No. 211169

ROBERT KITCHIN (SADDLERS' CO)
(ADMINISTERED BY THE WORSHIPFUL
COMPANY OF SADDLERS)

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

31 March 2022

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Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trust information - 31 March 2022

Reference and administrative information

Trustee

The Charity is described in the Charity Commission Scheme of 9 May 1891, as varied by later Schemes, as being "administered and managed by the Saddlers' Company" (the "Company"). The Company is guided by the Court of Assistants comprising the Prime Warden (or Master if there is no Perpetual Master), three Wardens, a number of Past Masters and Junior Assistants, but not including Assistants who have become Honorary Assistants. Whilst the Company is Trustee, the members of the Court act on behalf of the Company. Those who have served during the year ended 31 March 2022 are as follows:

The Hon M A Maffey	(Prime Warden – from 22 July 2021 Key Warden – to 22 July 2021)
Mrs L M Atherton	(Key Warden – from 22 July 2021 Quarter Warden – to 22 July 2021)
Mr H W M Taylor	(Quarter Warden – from 22 July 2021 Renter Warden – to 22 July 2021)
Mr B W Laurie	(Renter Warden – from 22 July 2021)
Mr D S Snowden	
Mr D T L Hardy	
Mr J T M Satchell	
Mr W J Dyson-Laurie	
Mr P C Laurie	
Mr P M Farmar	
Mrs P M C Jameson	
Mr M P Farmar	
Mr C E Barclay	
Mr J C Robinson	
Mr E H Thomas	
Mr J D G Welch	
Mr N W d'A Mason	(Prime Warden- to 22 July 2021)
Rev Canon AMJ Haviland	(Junior Assistant)
Mr E M S Bullen	(Junior Assistant)
Mr M Romain	(Junior Assistant)
Miss A Mackaness	(Junior Assistant)

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trust information - 31 March 2022

Reference and administrative information (continued)

Chief Executive

Clerk to the Worshipful Company of Saddlers

Brigadier P M L Napier OBE

Principal office

Saddlers' Hall
40 Gutter Lane
London
EC2V 6BR

Charity number

211169

Investment managers

Rathbone Brothers PLC
8 Finsbury Circus
London
EC2M 7AZ

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiner

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trustee report – year ended 31 March 2022

Trustee report for the year ended 31 March 2022

The Trustee presents the report and the financial statements of the charity “Robert Kitchin (Saddlers' Co)”, commonly referred to as “Kitchin's Charity”, for the year ended 31 March 2022. The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 (FRS 102).

Structure, governance and management

Trust Deed: Robert Kitchin, in his will of 10 March 1555, left funds for the poor of the parish and the upkeep of the parish church of St Ethelburga in the City of London. Subsequent Charity Commission schemes have sought to interpret his wishes in changed times and circumstances. Currently, Kitchin's Charity is regulated by the Charity Commission Scheme of 9 May 1891, last varied on 24 October 2005.

Induction to Court of Assistants: New members of the Court of Assistants of the Worshipful Company of Saddlers are elected by the Court from members of the Senior Livery of the Company. On election, they are briefed by the Clerk on the duties and responsibilities of being a charity trustee, and are encouraged to attend external training seminars and courses. The Charities Administrator and the Financial Controller run induction sessions explaining charity finance and policies and procedures. The issues of outputs, outcomes, impact and public benefit are explored.

Trustee Responsibilities: The full Court retains ultimate trustee responsibility, however for more effective trusteeship, functions of trusteeship are delegated to the Charities Committee. The Court retains a supervisory role, and approves all grant-making decisions; however recommendations to make grants, and the day to day management of the charity, are the responsibility of the Charities Committee which reports to the Court after every meeting. The Court's Finance and Investment Committee decides on investment policy and takes day-to-day investment decisions within the overall investment strategy.

Risk Assessment Policy: The Charities Committee carries out, at least once per year, a wide ranging review of risks to which the Charity may be vulnerable to assess the probability of any of them affecting the Charity and the severity of the impact on the Charity if they were to arise. The latest review was conducted in November 2021 and the Trustee agreed that the process had been thorough and appropriate and that the major risks to which the Charity is exposed have been reviewed and that systems are in place to mitigate any foreseeable risks.

The major risk to which the charity is exposed is the performance and value of its investments given the potential market volatility. This is mitigated by statement of investment principles, quarterly detailed reporting and regular review meetings with the investment managers.

Objectives, grant-making policy and public benefit

Under the current Charity Commission Scheme, the income, after deducting costs, is applied as follows:

- a) 50 per cent to City University of London, to be applied for such charitable purposes in furtherance of the objects of the University for which provision is not made from public funds;
- b) 15 per cent to the Trustees of the St Ethelburga's Centre for Reconciliation and Peace to be applied by the said Trustees in defraying the cost of the upkeep, repair, maintenance, insurance and improvement of the fabric and contents of the church building of St Ethelburga, Bishopsgate in the City of London and its garden and appurtenances and in meeting the cost of the work undertaken at the St Ethelburga's Centre for Reconciliation and Peace; and
- c) 35 per cent, in furthering in such ways as the Company thinks fit in accordance with rules to be made by the Company, the education and training of persons who are under the age of 25 years and are in need of financial assistance; Provided that preference shall be given to persons qualified as aforesaid who are or have been resident or have attended educational establishments in the City of London and subject thereto in Greater London.

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trustee report – year ended 31 March 2022

Objectives, grant-making policy and public benefit (continued)

Items (a) and (b) do not allow for any discretion by the Trustee of Kitchin's Charity for so long as the Council of the City University of London and the Trustees of the St Ethelburga's Centre for Reconciliation and Peace can demonstrate to the Trustee of Kitchin's Charity that they are able to accept grants that would comply with the Charity Commission Scheme's criteria. Due diligence is carried out on an ongoing basis by the Charities' Committee, the Clerk and the Charities Administrator to ensure that any proposed grants will comply with the Scheme, have tangible outcomes/ impact and are truly for public benefit. This includes regular activity reports and contact with senior representatives of those two organisations in addition to having Saddlers representation on the Court and Advisory Board of the City University of London

In relation to item (c), the trustee recommends grants based on the strength of applications received and engagement with the Charities Trustee and Administrator. It is the policy to only provide grants, or fund projects, which clearly demonstrate impact aligned with the charities aims, and are of public benefit.

In line with the Company's 2016 Charities Review, which seeks to maximise outcomes and impact where it aligns not only with the trust rules but also the objectives of the Company as enshrined within its Royal Charter, discretionary grants have been made to support such initiatives as Alternative Individual Tuition at the City of London Academy Islington, bursaries and equipment for students attending Capel Manor College in Enfield, the XLP Project in Tower Hamlets, and riding instruction for pupils at Beormund Primary School in Southwark.

Investment policy and review

The Trustee decided on 21 July 1998 to grant a long-term lease on Roman Wall House, located in central London - then the principal asset of the Charity - and to invest the capital to create a more prudent and diversified investment for the long-term benefit of the Charity.

The Trustee has agreed that the investment policy would best be executed by moving Robert Kitchin's' investments, along with all the investments of the other charities administered by The Worshipful Company of Saddlers (WCS), namely the Saddlers Company Charitable Fund and the Apprenticing Charity's (see note 6), into a balanced discretionary portfolio administered by charity investment specialists, Rathbone Brothers plc. The combined portfolios were unitised as at 1st April 2016, whereby the individual charities share in the benefits of a larger, more diverse and balanced portfolio, all benefitting proportionately from capital appreciation and dividend yields.

The Trustee wishes to ensure that the capital base of the Charity is maintained in real terms and where possible, enhanced in the long-term interest of those individuals and organisations which the Charity assists.

The Trustee reviewed the Charity's investment strategy and agreed an objective of achieving a total return, on a rolling 10 year basis, of 4.0% p.a., after inflation and fees. This target is challenging and the performance of the portfolio is monitored on a quarterly basis by the Finance and Investment Committee of WCS.

The annualised total return during the 5 years to 31 March 2022 was 6%.

The financial activities of the charity were not materially affected by the Covid crisis. The charity worked hard to mitigate effects of the pandemic. No staff were furloughed and no government assistance was provided to the Trust.

Global economic output recovered strongly from the effects of the Covid-19 pandemic through most of 2021, helped by the rollout of vaccines and strong fiscal and monetary support. Investment markets have been generally weaker and more volatile in early 2022 as a result of concerns over rising interest rates and higher inflation, both compounded by Russia's invasion of Ukraine. Despite this uncertainty, the charity's investment portfolio delivered a return of 8.3% net of all costs during the year to 31st March 2022. The next 12 months are likely to remain volatile as investors look for greater certainty on where inflation and interest rates are heading, as well as heightened geopolitical risk.

The Charity's investment assets are managed with a view to long term growth. There are no restrictions on the Charity's power to invest.

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trustee report – year ended 31 March 2022

Reserves policy

Kitchin's Charity is somewhat prescribed in its distribution, with 65% of its net income being non-discretionary and the 35% discretionary element being directed within fairly narrow criteria - including additional sums to the non-discretionary beneficiaries. The non-discretionary distribution of net income is expressed in percentage terms; there are no fixed sums of money that the Trustee is obligated to provide.

The unrestricted reserve level at the year end was £15,016 (2021: £16,676).

Financial review

The Charity had total income of £93,233 (2021: £96,603).

After grants of £89,547 (2021: £88,864) and investment management fees of £23,782 (2021: £20,661), support and governance costs of £5,346 (2021: £4,659) the Charity had a net deficit for the year of £25,442 (2021: £17,581 deficit).

Realised gains of £122,546 (2021: £43,581 gain) and unrealised gains of £186,395 (2021: £991,985 gains) resulted in a total gain of £308,941 in the year (2021: £1,035,566 gain). The portfolio was valued at £4,847,587 at 31 March 2022 (2021: £4,562,085).

The balance sheet at 31 March 2022 shows total funds of £4,879,559 (2021: £4,596,060).

Achievements and performance

Kitchin's charitable grants are applied to support education – particularly the education of young people living in the City, inner London boroughs and then the wider London area. The main beneficiaries are City, University of London, St Ethelburga's Centre, Capel Manor College, City of London Academy Islington, XLP Futures for Young People and Beormund Special School.

The greater part of the income available for distribution is restricted and goes automatically to City University (50%) and St Ethelburga's (15%). The former applies its grant principally towards enhancing the student experience; thus, the funds are used to support the Student Centre Advisor's salary and student support programmes (such as careers guidance) which are not eligible for or do not attract funding from other sources. Residual funds support means tested PhD Scholarships and Travel bursaries for PhD students – which both advance student education and enhance the reputation of the University.

St Ethelburga's Centre is a unique organisation in the City which promotes community cohesion, peace and reconciliation. The Centre works to build relationships at the micro level across divisions of conflict, culture and religion. Its expertise is in bringing people together in new ways, creating safe space for transformative conversations and collaborative enquiry, increasing understanding, and inspiring people to take action in their own communities. The centre focuses on the values of listening, reflection, honouring diversity, self-responsibility, and choosing non-violence. The Centre runs numerous programmes that advance its mission and Kitchin's funding is used to support the Centre's core costs.

City of London Academy Islington is funded to provide additional educational support for disadvantaged students to raise their levels of attainment. Support for the Alternative Individual Provision programme helps students struggling with the normal education environment and at risk of exclusion. While schools across the country were closed due to Covid, the Academy maintained its programme of pastoral and educational support for the most challenging and disaffected students to enable them to remain engaged with education.

Beormund Special School teaches students with limited life experiences and disadvantaged home environments, who exhibit emotional and behavioural challenges. It has historically used Kitchin's funding to support an Enrichment Programme with activities designed to build confidence, encourage personal responsibility, improve communication and inter-personal skills.

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Achievements and performance (continued)

Throughout the pandemic XLP maintained its programme of engagement with disadvantaged and "at risk" young people in city estates. This front line charity operates in places where drug use, gang culture and knife crime are defining features of many young people's lives, engaging them in activities that give them choices and alternative paths – for some that is a second chance at education or acquiring skills for employment. The alarming increase in knife related deaths amongst young people in London underscores the importance of diversionary programmes delivered by charities such as XLP.

The grant to Notre Dame School is used to support young people contemplating third level education and provides them with opportunities to visit universities they are contemplating applying to for a place.

Trustee report – year ended 31 March 2022

Trustee Responsibilities Statement

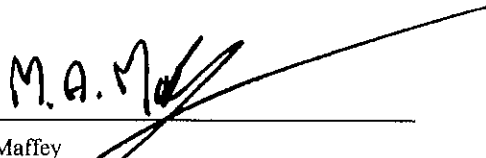
The Trustee is responsible for preparing the trustee report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice), including FRS102.

The law applicable to charities in England & Wales requires the trustee 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 movement in funds of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are 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.

On behalf of the Trustee



M A Maffey
Prime Warden, The Worshipful Company of Saddlers

25th July 2022

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Independent examiner's report

I report on the financial statements of Robert Kitchin (Saddlers' Co) for the year ended 31 March 2022, which are set out on pages 9 to 17.

Respective responsibilities of trustee and examiner

The trustee is responsible for the preparation of the financial statements. The trustee considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustee 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statements

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Andrew Broome ACA
For and on behalf of Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London EC4R 1AG

Date:

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Statement of financial activities - year ended 31 March 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Endowment fund £	2022 Total funds £	2021 Total funds £
Income and endowments from:						
Investment income	2	32,631	60,602	-	93,233	96,603
Total Income		23,631	60,602	-	93,233	96,603
Expenditure on:						
Investment management costs	3	-	-	23,782	23,782	20,661
Charitable activities	4	34,291	60,602	-	94,893	93,523
Total Expenditure		34,291	60,602	23,782	118,675	114,184
Net expenditure before investment gains		(1,660)	-	(23,782)	(25,442)	(17,581)
Net realised and unrealised gains on investment portfolios	6	-	-	308,941	308,941	1,035,566
Net income and movement in funds		(1,660)	-	285,159	283,499	1,017,985
Total funds brought forward at 1 April		16,676	-	4,579,384	4,596,060	3,578,075
Total funds carried forward at 31 March		15,016	-	4,864,543	4,879,559	4,596,060

Continuing operations

None of the Charity's activities were permanently acquired or discontinued during the above two years.

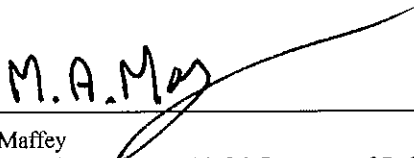
The notes on pages 11 to 17 form part of these financial statements

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Balance sheet as at 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investment property at market value	5		15,000		15,000
Investment portfolio at market value	6		4,847,587		4,562,085
			4,862,587		4,577,085
Current assets					
Debtors		14,058		15,466	
Cash on deposit		-		31,823	
Cash at bank and in hand		84,775		52,750	
		98,833		100,039	
Creditors: Amounts falling due within one year	7	(81,861)		(81,064)	
Net current assets			16,972		18,975
Total net assets			4,879,559		4,596,060
Represented by:					
Funds and reserves					
Permanent endowment fund	8		4,864,543		4,579,384
Restricted funds	9		-		-
Unrestricted fund	10		15,016		16,676
Total funds			4,879,559		4,596,060

Approved by the trustee on 25th July 2022 and signed on their behalf by:


 M A Maffey
 Prime Warden, The Worshipful Company of Saddlers

The notes on pages 11 to 17 form part of these financial statements

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2022

1 Basis of accounting

1.1 Accounting convention

The Accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102), second edition applicable from January 2020), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trustee has taken advantage of the exemption available to smaller charities and not presented a statement of cashflows.

1.2 Income Recognition

Dividends and distributions from investments are accounted for in the period in which the Charity becomes entitled to the income.

Interest from cash deposits is accounted for as the income accrues.

Other income is accounted for on a receivable basis.

1.3 Expenditure

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants and donations being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Income and expenditure are allocated between restricted and unrestricted funds on the basis on which net income is applied, that is:

50% to City University of London (restricted)

15% to St Ethelburga's Centre for Reconciliation and Peace (restricted)

35% at the discretion of the Trustee (unrestricted)

Grant and donation support costs comprise costs for processing applications and payments of grants and donations, including support to actual and potential applicants and costs for the running of the Charity.

1.4 Investment property

The value of the freehold reversion is reviewed annually on a market value basis and any surplus or deficit is dealt with through the statement of financial activities.

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2022

1 Basis of accounting (continued)

1.5 Investment portfolio

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The investment portfolio does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.6 Fund accounting

Endowment funds

Endowment funds comprise monies which are held as capital. The Charity's donated capital is accounted for as a permanent endowment, where the Trustee has no power to disburse the capital as though it was income, rather than an expendable endowment where the capital could be disbursed at the discretion of the Trustee. The Charity generally does not engage in fundraising but relies upon its investments to generate income from which its grants and donations are made.

Income arising from endowment funds is credited to unrestricted funds and applied for general purposes except where:

- (a) the original capital was received by the Charity for a specific purpose in which case the income is credited to restricted funds; or
- (b) income arises from capital that has been designated by the Trustee for a specific purpose in which case the income is credited to designated funds.

Restricted funds

Restricted funds comprise unexpended income where its use is restricted to a specific purpose or was raised for that purpose.

Unrestricted funds – general funds

The general fund comprises unexpended income that is available to the Trustee for use at discretion in furtherance of the Charity's objectives.

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2022

	2022 Unrestricted funds £	2022 Restricted fund £	2022 Endowment funds £	2022 Total funds £
2. Investment income				
Dividends and distributions from investment portfolio	32,623	60,586	-	93,209
Interest on cash on deposit and at bank	8	16	-	24
	<u>32,631</u>	<u>60,602</u>	<u>-</u>	<u>93,233</u>

	2021 Unrestricted funds £	2021 Restricted fund £	2021 Endowment funds £	2021 Total funds £
Investment income				
Dividends and distributions from investment portfolio	33,793	62,758	—	96,551
Interest on cash on deposit and at bank	18	34	—	52
	<u>33,811</u>	<u>62,792</u>	<u>—</u>	<u>96,603</u>

	2022 Total funds £	2021 Total funds £
3. Investment management costs		
Investment management fees	<u>23,782</u>	<u>20,661</u>

All the investment management costs were charged to endowment funds in the current and prior years.

	2022 Unrestricted fund £	2022 Restricted funds £	2022 Endowment fund £	2022 Total funds £
4. Charitable activities				
Grants allocated	32,420	57,127	-	89,547
Support costs:				
Staff costs	1,050	1,950	-	3,000
Independent Examination fee	787	1,463	-	2,250
Bank charges	34	62	-	96
	<u>34,291</u>	<u>60,602</u>	<u>-</u>	<u>94,893</u>

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2022

	2021 Unrestricted fund £	2021 Restricted funds £	2021 Endowment fund £	2021 Total funds £
4. Charitable activities - continued				
Grants allocated	29,100	59,764	—	88,864
Support costs:				
Staff costs	1,050	1,950	—	3,000
Independent Examination fee	557	1,033	—	1,590
Bank charges	24	45	—	69
	<u>30,731</u>	<u>62,792</u>	<u>—</u>	<u>93,523</u>

Grants awarded to institutions are allocated 50% to City University of London, 15% to St Ethelburga's Centre for Reconciliation and Peace of the net income, and grants out of the remaining 35% made at the discretion of the trustee were awarded to five institutions (2021: five institutions) amounting to £32,420 (2021: £29,100).

	2022 Total funds £	2021 Total funds £
5. Fixed assets – investment property		
Freehold property at market value	<u>15,000</u>	<u>15,000</u>

The valuation of the freehold reversion is a Trustee valuation.

The freehold investment was gifted to the Charity in 1555. If it had not been revalued, it would have been included in the balance sheet at a value of £1 (2021: £1).

	2022 Total funds £	2021 Total funds £
6. Fixed assets – investment portfolio		
Market value at 1 April 2021	4,562,085	3,545,791
Add: Purchases at cost	538,348	1,362,989
Less: Sales proceeds	(573,054)	(1,340,571)
Net realised gains	122,546	43,581
Net unrealised gains	186,395	991,985
Movement in cash held as part of portfolio	11,267	(41,690)
Market value at 31 March 2022	<u>4,847,587</u>	<u>4,562,085</u>
Cost at 31 March 2022	<u>4,035,084</u>	<u>3,935,637</u>

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2022

	2022 Total funds £	2021 Total funds £
7. Creditors: Amounts falling due within one year		
Grants to be distributed	70,727	73,364
Accruals	11,134	7,700
	<u>81,861</u>	<u>81,064</u>

8. Permanent endowment fund

The will of Robert Kitchen refers to "to have and to hold" "for ever" in the context of his land bequeathed and subsequent Charity Commission schemes refer to the distribution of "net income". The Trustee has concluded that it was reasonable to assume that the capital had been donated to be held permanently.

	2021 Total funds £	2022 Movement in Year £	2022 Total funds £
Permanent endowment fund	<u>4,579,384</u>	<u>285,159</u>	<u>4,864,543</u>

	2020 Total funds £	2021 Movement in Year £	2021 Total funds £
Permanent endowment fund	<u>3,564,479</u>	<u>1,014,905</u>	<u>4,579,384</u>

The Charity's funds are invested to produce income that is disbursed to allow the Charity to meet its objects.

65% of the income and expenditure are accounted through restricted funds in relation to grants specified to be made to City University of London and St Ethelburga's Centre for Reconciliation and Peace.

The balance of 35% of the income and expenditure are accounted through unrestricted funds.

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2022

9. Restricted funds

	2021 Total funds £	2022 Income £	2022 Expenditure £	2022 Total funds £
City University of London	—	43,944	(43,944)	—
St Ethelburga's Centre for Reconciliation and Peace	—	13,183	(13,183)	—
	<u>—</u>	<u>57,127</u>	<u>(57,127)</u>	<u>—</u>

	2020 Total funds £	2021 Income £	2021 Expenditure £	2021 Total funds £
City University of London	—	45,972	(45,972)	—
St Ethelburga's Centre for Reconciliation and Peace	—	13,792	(13,792)	—
	<u>—</u>	<u>59,764</u>	<u>(59,764)</u>	<u>—</u>

The restricted fund for City University of London represents the 50% of the Charity's total income and expenditure to which it is entitled.

The restricted fund for St Ethelburga's Centre for Reconciliation and Peace represents the 15% of the Charity's total income and expenditure to which it is entitled.

10. Unrestricted fund

	2021 Total funds £	2022 Income £	2022 Expenditure £	2022 Total funds £
General fund	<u>16,676</u>	<u>32,631</u>	<u>(34,291)</u>	<u>15,016</u>

	2020 Total funds £	2021 Income £	2021 Expenditure £	2021 Total funds £
General fund	<u>13,596</u>	<u>33,811</u>	<u>(30,731)</u>	<u>16,676</u>

The general fund represents the 35% of the Charity's income and expenditure resources which the Trustee has discretion over as regards grants payable.

The Worshipful Company of Saddlers has laid down rules to guide the Trustee in the allocation of grants from these funds. Details are contained in the Trustee report, on pages 4 and 5, in the section "Objectives, grant-making policy and public benefit".

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2022

11. Analysis of net assets between funds

	2022 Permanent endowment fund	2022 Restricted funds £	2022 Unrestricted fund £	2022 Total funds £
Investment property	15,000	—	—	15,000
Investment portfolio	4,847,587	—	—	4,847,587
Debtors	—	9,138	4,920	14,058
Cash on deposit and at bank	1,956	55,226	27,593	84,775
Creditors	—	(64,364)	(17,497)	(81,861)
At 31 March 2022	<u>4,864,543</u>	<u>—</u>	<u>15,016</u>	<u>4,879,559</u>

	2021 Permanent endowment fund	2021 Restricted funds £	2021 Unrestricted fund £	2021 Total funds £
Investment property	15,000	—	—	15,000
Investment portfolio	4,562,085	—	—	4,562,085
Debtors	—	10,053	5,413	15,466
Cash on deposit and at bank	2,299	54,716	27,558	84,573
Creditors	—	(64,769)	(16,295)	(81,064)
At 31 March 2021	<u>4,579,384</u>	<u>—</u>	<u>16,676</u>	<u>4,596,060</u>

12. Related party transactions

The Charity is connected with the following charities, which are guided by the Court of Assistants who hold office by virtue of being members of the Court of Assistants of the Worshipful Company of Saddlers:

Saddlers' Company Charitable Fund - number 261962
The Kaye's & Labourne's Charity (linked to Saddlers' Company Charitable Fund) - number 261962/1
Apprenticing Charity - number 312166

Staff costs (note 4) are paid to The Worshipful Company of Saddlers which is a company incorporated by Royal Charter and situated in England and Wales. The Worshipful Company of Saddlers is guided by its Court of Assistants. The members of The Court of Assistants do not have any interests in the assets of The Worshipful Company of Saddlers. At 31 March 2022, £3,000 was owed to The Worshipful Company of Saddlers (2021: £nil).

The Charity considers its key management personnel comprise the Wardens who received no remuneration in the year (2021: £nil).

The Trustee agreed in 2017 that their investment policy would best be executed by holding the Robert Kitchen investments, along with the investments of the other charities administered by The Worshipful Company of Saddlers, namely the Saddlers Company Charitable Fund and the Apprenticing Charity in a pooled discretionary portfolio.

Robert Kitchen received its dividend income from the pooled discretionary portfolio via the Saddlers Company Charitable Fund.

At 31st March 2022, £nil was owed by the Saddlers Company Charitable Fund (2021: £nil).

ROBERT KITCHIN (SADDLERS' CO)

England & Wales - Charity number 211169

Accounts

Charity Registration No. 211169

ROBERT KITCHIN (SADDLERS' CO)
(ADMINISTERED BY THE WORSHIPFUL
COMPANY OF SADDLERS)

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

31 March 2021

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Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trust information - 31 March 2021

Reference and administrative information

Trustee

The Charity is described in the Charity Commission Scheme of 9 May 1891, as varied by later Schemes, as being "administered and managed by the Saddlers' Company" (the "Company"). The Company is guided by the Court of Assistants comprising the Prime Warden (or Master if there is no Perpetual Master), three Wardens, a number of Past Masters and Junior Assistants, but not including Assistants who have become Honorary Assistants. Whilst the Company is Trustee, the members of the Court act on behalf of the Company. Those who have served during the year ended 31 March 2021 are as follows:

Mr N W d'A Mason	
The Hon M A Maffey	
Mrs L M Atherton	
Mr H W M Taylor	
Mr D S Snowden	
Mr M A C Laurie	
Mr D T L Hardy	
Mr J T M Satchell	
Mr H S Dyson-Laurie	
Mr W J Dyson-Laurie	
Mr J E Godrich	
Mr P C Laurie	
Mr P M Farmar	
Mrs P M C Jameson	
Mr M P Farmar	
Mr C E Barclay	
Mr J C Robinson	
Mr E H Thomas	
Mr J D G Welch	
Mr B W Laurie	(Junior Assistant)
Rev Canon AMJ Haviland	(Junior Assistant)
Mr E M S Bullen	(Junior Assistant)
Mr M Romain	(Junior Assistant)
Miss A Mackaness	(from 27 July 2020)

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trust information - 31 March 2021

Reference and administrative information (continued)

Chief Executive

Clerk to the Worshipful Company of Saddlers

Brigadier P M L Napier OBE

Principal office

Saddlers' Hall
40 Gutter Lane
London
EC2V 6BR

Charity number

211169

Investment managers

Rathbone Brothers PLC
8 Finsbury Circus
London
EC2M 7AZ

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiner

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trustee report – year ended 31 March 2021

Trustee report for the year ended 31 March 2021

The Trustee presents the report and the financial statements of the charity “Robert Kitchin (Saddlers' Co)”, commonly referred to as “Kitchin's Charity”, for the year ended 31 March 2021. The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 (FRS 102).

Structure, governance and management

Trust Deed: Robert Kitchin, in his will of 10 March 1555, left funds for the poor of the parish and the upkeep of the parish church of St Ethelburga in the City of London. Subsequent Charity Commission schemes have sought to interpret his wishes in changed times and circumstances. Currently, Kitchin's Charity is regulated by the Charity Commission Scheme of 9 May 1891, last varied on 24 October 2005.

Induction to Court of Assistants: New members of the Court of Assistants of the Worshipful Company of Saddlers are elected by the Court from members of the Senior Livery of the Company. On election, they are briefed by the Clerk on the duties and responsibilities of being a charity trustee, and are encouraged to attend external training seminars and courses. The Charities Administrator and the Financial Controller run induction sessions explaining charity finance and policies and procedures. The issues of outputs, outcomes, impact and public benefit are explored.

Trustee Responsibilities: The full Court retains ultimate trustee responsibility, however for more effective trusteeship, functions of trusteeship are delegated to the Charities Committee. The Court retains a supervisory role, and approves all grant-making decisions; however recommendations to make grants, and the day to day management of the charity, are the responsibility of the Charities Committee which reports to the Court after every meeting. The Court's Finance and Investment Committee decides on investment policy and takes day-to-day investment decisions within the overall investment strategy.

Risk Assessment Policy: The Charities Committee carries out, at least once per year, a wide ranging review of risks to which the Charity may be vulnerable to assess the probability of any of them affecting the Charity and the severity of the impact on the Charity if they were to arise. The latest review was conducted in December 2020 and the Trustee agreed that the process had been thorough and appropriate and that the major risks to which the Charity is exposed have been reviewed and that systems are in place to mitigate any foreseeable risks.

The major risk to which the charity is exposed is the performance and value of its investments given the potential market volatility. This is mitigated by statement of investment principles, quarterly detailed reporting and regular review meetings with the investment managers.

Objectives, grant-making policy and public benefit

Under the current Charity Commission Scheme, the income, after deducting costs, is applied as follows:

- a) 50 per cent to City University of London, to be applied for such charitable purposes in furtherance of the objects of the University for which provision is not made from public funds;
- b) 15 per cent to the Trustees of the St Ethelburga's Centre for Reconciliation and Peace to be applied by the said Trustees in defraying the cost of the upkeep, repair, maintenance, insurance and improvement of the fabric and contents of the church building of St Ethelburga, Bishopsgate in the City of London and its garden and appurtenances and in meeting the cost of the work undertaken at the St Ethelburga's Centre for Reconciliation and Peace; and
- c) 35 per cent, in furthering in such ways as the Company thinks fit in accordance with rules to be made by the Company, the education and training of persons who are under the age of 25 years and are in need of financial assistance: Provided that preference shall be given to persons qualified as aforesaid who are or have been resident or have attended educational establishments in the City of London and subject thereto in Greater London.

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trustee report – year ended 31 March 2021

Objectives, grant-making policy and public benefit (continued)

Items (a) and (b) do not allow for any discretion by the Trustee of Kitchin's Charity for so long as the Council of the City University of London and the Trustees of the St Ethelburga's Centre for Reconciliation and Peace can demonstrate to the Trustee of Kitchin's Charity that they are able to accept grants that would comply with the Charity Commission Scheme's criteria. Due diligence is carried out on an ongoing basis by the Charities' Committee, the Clerk and the Charities Administrator to ensure that any proposed grants will comply with the Scheme, have tangible outcomes/ impact and are truly for public benefit. This includes regular activity reports and contact with senior representatives of those two organisations in addition to having Saddlers representation on the Court and Advisory Board of the City University of London

In relation to item (c), the trustee recommends grants based on the strength of applications received and engagement with the Charities Trustee and Administrator. It is the policy to only provide grants, or fund projects, which clearly demonstrate impact aligned with the charities aims, and are of public benefit.

In line with the Company's 2016 Charities Review, which seeks to maximise outcomes and impact where it aligns not only with the trust rules but also the objectives of the Company as enshrined within its Royal Charter, discretionary grants have been made to support such initiatives as Alternative Individual Tuition at the City of London Academy Islington, bursaries and equipment for students attending Capel Manor College in Enfield, the XLP Project in Tower Hamlets, and riding instruction for pupils at Beormund Primary School in Southwark.

Investment policy and review

The Trustee decided on 21 July 1998 to grant a long-term lease on Roman Wall House, located in central London - then the principal asset of the Charity - and to invest the capital to create a more prudent and diversified investment for the long-term benefit of the Charity.

The Trustee wishes to ensure that the capital base of the Charity is at least maintained in real terms and where possible, enhanced in the long-term interest of those organisations which the Charity assists.

The Trustee has agreed that their investment policy would best be executed by moving Robert Kitchin's investments, along with all the investments of the other charities administered by The Worshipful Company of Saddlers (WCS), namely the Saddlers Company Charitable Fund and the Apprenticing Charity's (see note 6), into a balanced discretionary portfolio administered by charity investment specialists, Rathbone Brothers plc. The combined portfolios were unitised as at 1st April 2016, whereby the individual charities share in the benefits of a larger, more diverse and balanced portfolio, all benefitting proportionately from capital appreciation and dividend yields.

The performance of the portfolio is monitored on a quarterly basis by the Finance and Investment Committee of WCS.

The Trustee wishes to ensure that the capital base of the Charity is maintained in real terms and where possible, enhanced in the long-term interest of those individuals and organisations which the Charity assists.

The Charity's investment assets are managed with a view to long term growth. There are no restrictions on the Charity's power to invest.

During the year, the Trustee completed a review of the Charity's investment strategy and agreed an objective of achieving a total return, on a rolling 10 year basis, of 4.0% p.a., after inflation and fees. This target will be challenging and the performance of the portfolio will be monitored on a quarterly basis by the Finance and Investment Committee of WCS.

In the year to 31 March 2021 the markets recovered from their March 2020 lows and the Charity's investments reflected this improvement, £1,016,294 (29%), with realised gains of £45,581 and unrealised gains of £991,985. The annualised total return during the 5 years to 31 March 2021, the period during which the portfolio has been managed by Rathbone Brothers plc, was 7%.

The financial activities of the charity were not materially affected by the Covid crisis. The charity worked hard to mitigate effects of the pandemic. No staff were furloughed and no government assistance was provided to the Trust.

Investment income dropped slightly because of reduced corporate distributions but investment values, which had declined as at 31 March 2020, recovered by 31 March 2021 and ended the year above their 31 March 2019 levels.

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trustee report – year ended 31 March 2021

Reserves policy

Kitchin's Charity is somewhat prescribed in its distribution, with 65% of its net income being non-discretionary and the 35% discretionary element being directed within fairly narrow criteria - including additional sums to the non-discretionary beneficiaries. The non-discretionary distribution of net income is expressed in percentage terms; there are no fixed sums of money that the Trustee is obligated to provide.

The unrestricted reserve level at the year end was £16,676 (2020: £13,596).

Financial review

The Charity had total income of £96,603 (2020: £105,408).

After grants of £88,864 (2020: £102,773) and investment management fees of £20,661 (2020: £19,313), support and governance costs of £4,659 (2020: £5,280) the Charity had a net deficit for the year of £17,581 (2020: £21,958 deficit).

Realised gains of £43,581 (2020: £21,765 gain) and unrealised gains of £991,985 (2020: £513,480 loss) resulted in the net un/realised gain of £1,035,566 in the year (2020: £491,715 loss). The portfolio is valued at £4,562,085 at 31 March 2021 (2020: £3,545,791).

The balance sheet at 31 March 2021 shows total funds of £4,596,060 (2020: £3,578,075).

Achievements and performance

The focus for grants from Kitchin's is support for education in the City and neighbouring boroughs and then the wider London area. In accordance with a scheme approved by the Charity Commission, the majority of funding available for distribution from Kitchin's charity is restricted. City, University of London receives 50% and St Ethelburga's Centre for Reconciliation & Peace receives 15%. At City, University of London part of the annual award funds means tested, competitive bursaries that enable those who might otherwise be unable to attend a university. City directs the remainder of funding it receives towards the Student Centre and careers information that enhance the student experience and prepares them for employment.

St Ethelburga's Centre delivers leadership programmes that seek to leverage the skills and talents of its alumni to bring about transformative change in communities affected by conflict, division and prejudice. In this current year it has a renewed focus on working to improve inclusion, explore the legacy of historical injustices and how to help communities acknowledge and move beyond these. Kitchin's funding is used to support the Centre's core costs which is vital to enable the Centre to offer the programmes it does.

The balance of Kitchin's funding (discretionary) is reserved for educational institutions (COLAI, Capel Manor College, and Beormund Special School) and projects (XLP) that work specifically with inner city disadvantaged young people. City of London Academy Islington is funded to provide additional educational support for disadvantaged students to raise their levels of attainment. Support for the Alternative Individual Provision programme helps students struggling with the normal education environment and at risk of exclusion.

While schools across the country were closed due to Covid, the Academy maintained its programme of pastoral and educational support for the most challenging and disaffected students to enable them to remain engaged with education.

Beormund Special School teaches students with limited life experiences and disadvantaged home environments, who exhibit emotional and behavioural challenges. It has historically used Kitchin's funding to support the horse riding element of an Enrichment Programme where the children had the opportunity to go riding each week during term time at a City Farm in Mudchute where horse-riding and linked activities are designed to build confidence, encourage personal responsibility, improve communication and inter-personal skills. Both the school and the Farm have been closed during this last year and the Trustee agreed to the school carrying this funding forward to the next school year to fund the same activities.

XLP maintained its programme of engagement with disadvantaged and "at risk" young people in city estates throughout the covid lockdowns. This front line charity operates at the coal face where drug use, gang culture and knife crime are defining features of many young people's lives, engaging them in activities that give them choices and alternative paths. For some that is a second chance at education or acquiring skills for employment. The alarming rise in knife related deaths amongst young people in London during the Covid 19 pandemic has underscored the importance of diversionary programmes delivered by charities such as XLP. Finally the Trustee supported Bridging the Digital Divide, a City Livery programme designed to alleviate digital poverty amongst young people to support their continuing education during forced school closures. The initiative provided laptops to students in need.

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Trustee report – year ended 31 March 2021

Trustee Responsibilities Statement

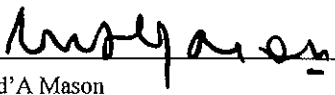
The Trustee is responsible for preparing the trustee report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice), including FRS102.

The law applicable to charities in England & Wales requires the trustee 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 movement in funds of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are 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.

On behalf of the Trustee



NWd'A Mason
Prime Warden, The Worshipful Company of Saddlers

26 July 2021

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Independent examiner's report

I report on the financial statements of Robert Kitchin (Saddlers' Co) for the year ended 31 March 2021, which are set out on pages 9 to 18.

Respective responsibilities of trustee and examiner

The trustee is responsible for the preparation of the financial statements. The trustee considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustee 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

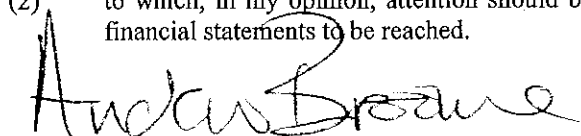
Independent examiner's statements

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Andrew Broome ACA
For and on behalf of Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London EC4R 1AG

Date: 4 August 2021

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Statement of financial activities - year ended 31 March 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Endowment fund £	2021 Total funds £	2020 Total funds £
Income and endowments from:						
Investment income	2	33,811	62,792	-	96,603	105,408
Total Income		<u>33,811</u>	<u>62,792</u>	<u>-</u>	<u>96,603</u>	<u>105,408</u>
Expenditure on:						
Investment management costs	3	-	-	20,661	20,661	19,313
Charitable activities	4	30,731	62,792	-	93,523	108,053
Total Expenditure		<u>30,731</u>	<u>62,792</u>	<u>20,661</u>	<u>114,184</u>	<u>127,366</u>
Net income/(expenditure) before investment gains and losses		3,080	-	(20,661)	(17,581)	(21,958)
Net realised and unrealised gains/(losses) on investment portfolios	6	-	-	1,035,566	1,035,566	(491,715)
Net income and movement in funds		<u>3,080</u>	<u>-</u>	<u>1,014,905</u>	<u>1,017,985</u>	<u>(513,673)</u>
Total funds brought forward at 1 April		13,596	-	3,564,479	3,578,075	4,091,748
Total funds carried forward at 31 March		<u><u>16,676</u></u>	<u><u>-</u></u>	<u><u>4,579,384</u></u>	<u><u>4,596,060</u></u>	<u><u>3,578,075</u></u>

Continuing operations

None of the Charity's activities were permanently acquired or discontinued during the above two years.

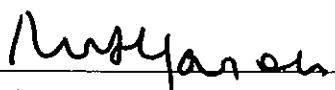
The notes on pages 11 to 18 form part of these financial statements

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Balance sheet as at 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investment property at market value	5		15,000		15,000
Investment portfolio at market value	6		4,562,085		3,545,791
			<u>4,577,085</u>		<u>3,560,791</u>
Current assets					
Debtors		15,466		12,231	
Cash on deposit		31,823		31,785	
Cash at bank and in hand		52,750		61,232	
		<u>100,039</u>		<u>105,248</u>	
Creditors: Amounts falling due within one year	7	<u>(81,064)</u>		<u>(87,964)</u>	
Net current assets			<u>18,975</u>		<u>17,284</u>
Total net assets			<u><u>4,596,060</u></u>		<u><u>3,578,075</u></u>
Represented by:					
Funds and reserves					
Permanent endowment fund	8		4,579,384		3,564,479
Restricted funds	9		-		-
Unrestricted fund	10		16,676		13,596
			<u>4,596,060</u>		<u>3,578,075</u>
Total funds			<u><u>4,596,060</u></u>		<u><u>3,578,075</u></u>

Approved by the trustee on 26 July 2021 and signed on their behalf by:


 NWd'A Mason
 Prime Warden, The Worshipful Company of Saddlers

The notes on pages 11 to 18 form part of these financial statements

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2021

1 Basis of accounting

1.1 Accounting convention

The Accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102), second edition applicable from January 2020), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trustee has taken advantage of the exemption available to smaller charities and not presented a statement of cashflows.

1.2 Income Recognition

Dividends and distributions from investments are accounted for in the period in which the Charity becomes entitled to the income.

Interest from cash deposits is accounted for as the income accrues.

Other income is accounted for on a receivable basis.

1.3 Expenditure

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants and donations being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Income and expenditure are allocated between restricted and unrestricted funds on the basis on which net income is applied, that is:

- 50% to City University of London (restricted)
- 15% to St Ethelburga's Centre for Reconciliation and Peace (restricted)
- 35% at the discretion of the Trustee (unrestricted)

Grant and donation support costs comprise costs for processing applications and payments of grants and donations, including support to actual and potential applicants and costs for the running of the Charity.

1.4 Investment property

The value of the freehold reversion is reviewed annually on a market value basis and any surplus or deficit is dealt with through the statement of financial activities.

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2021

1 Basis of accounting (continued)

1.5 Investment portfolio

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The investment portfolio does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.6 Fund accounting

Endowment funds

Endowment funds comprise monies which are held as capital. The Charity's donated capital is accounted for as a permanent endowment, where the Trustee has no power to disburse the capital as though it was income, rather than an expendable endowment where the capital could be disbursed at the discretion of the Trustee. The Charity generally does not engage in fundraising but relies upon its investments to generate income from which its grants and donations are made.

Income arising from endowment funds is credited to unrestricted funds and applied for general purposes except where:

- (a) the original capital was received by the Charity for a specific purpose in which case the income is credited to restricted funds; or
- (b) income arises from capital that has been designated by the Trustee for a specific purpose in which case the income is credited to designated funds.

Restricted funds

Restricted funds comprise unexpended income where its use is restricted to a specific purpose or was raised for that purpose.

Unrestricted funds – general funds

The general fund comprises unexpended income that is available to the Trustee for use at discretion in furtherance of the Charity's objectives.

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2021

	2021 Unrestricted funds £	2021 Restricted fund £	2021 Endowment funds £	2021 Total funds £
2. Investment income				
Dividends and distributions from investment portfolio	33,793	62,758	-	96,551
Interest on cash on deposit and at bank	18	34	-	52
	<u>33,811</u>	<u>62,792</u>	<u>-</u>	<u>96,603</u>
	2020 Unrestricted funds £	2020 Restricted fund £	2020 Endowment funds £	2020 Total funds £
Investment income				
Dividends and distributions from investment portfolio	36,802	68,347	—	105,149
Interest on cash on deposit and at bank	91	168	—	259
	<u>36,893</u>	<u>68,515</u>	<u>—</u>	<u>105,408</u>
			2021 Total funds £	2020 Total funds £
3. Investment management costs				
Investment management fees			20,661	19,313
			<u>20,661</u>	<u>19,313</u>
All the investment management costs were charged to endowment funds in the current and prior years.				
	2021 Unrestricted fund £	2021 Restricted funds £	2021 Endowment fund £	2021 Total funds £
4. Charitable activities				
Grants allocated	29,100	59,764	-	88,864
Support costs:				
Staff costs	1,050	1,950	-	3,000
Independent Examination fee	557	1033	-	1590
Bank charges	24	45	-	69
	<u>30,731</u>	<u>62,792</u>	<u>-</u>	<u>93,523</u>

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2021

	2020 Unrestricted fund £	2020 Restricted funds £	2020 Endowment fund £	2020 Total funds £
4. Charitable activities - continued				
Grants allocated	37,690	65,083	—	102,773
Support costs:				
Staff costs	1,050	1,950	—	3,000
Independent Examination fee	777	1,443	—	2,220
Bank charges	21	39	—	60
	<u>39,538</u>	<u>68,515</u>	<u>—</u>	<u>108,053</u>

Grants awarded to institutions are allocated 50% to City University of London, 15% to St Ethelburga's Centre for Reconciliation and Peace of the net income, and grants out of the remaining 35% made at the discretion of the trustee were awarded to five institutions (2020: six institutions) amounting to £29,100 (2020: £37,690).

	2021 Total funds £	2020 Total funds £
5. Fixed assets – investment property		
Freehold property at market value	<u>15,000</u>	<u>15,000</u>

The valuation of the freehold reversion is a Trustee valuation.

The freehold investment was gifted to the Charity in 1555. If it had not been revalued, it would have been included in the balance sheet at a value of £1 (2020: £1).

	2021 Total funds £	2020 Total funds £
6. Fixed assets – investment portfolio		
Market value at 1 April 2020	3,545,791	4,057,643
Add: Purchases at cost	1,362,989	1,370,538
Less: Sales proceeds	(1,340,571)	(1,464,881)
Net realised gains	43,581	21,765
Net unrealised gains/(losses)	991,985	(513,480)
Movement in cash held as part of portfolio	(41,690)	74,206
Market value at 31 March 2021	<u>4,562,085</u>	<u>3,545,791</u>
Cost at 31 March 2021	<u>3,935,637</u>	<u>3,893,419</u>

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2021

	2021 Total funds £	2020 Total funds £
7. Creditors: Amounts falling due within one year		
Grants to be distributed	73,364	78,683
Accruals	7,700	9,281
	<u>81,064</u>	<u>87,964</u>

8. Permanent endowment fund

The will of Robert Kitchin refers to "to have and to hold" "for ever" in the context of his land bequeathed and subsequent Charity Commission schemes refer to the distribution of "net income". The Trustee has concluded that it was reasonable to assume that the capital had been donated to be held permanently.

	2020 Total funds £	2021 Movement in Year £	2021 Total funds £
Permanent endowment fund	3,564,479	1,014,905	4,579,384

	2019 Total funds £	2020 Movement in Year £	2020 Total funds £
Permanent endowment fund	4,075,507	(511,028)	3,564,479

The Charity's funds are invested to produce income that is disbursed to allow the Charity to meet its objects.

65% of the income and expenditure are accounted through restricted funds in relation to grants specified to be made to City University of London and St Ethelburga's Centre for Reconciliation and Peace.

The balance of 35% of the income and expenditure are accounted through unrestricted funds.

Robert Kitchen (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2021

9. Restricted funds

	2020 Total funds £	2021 Income £	2021 Expenditure £	2021 Total funds £
City University of London	—	45,972	(45,972)	-
St Ethelburga's Centre for Reconciliation and Peace	—	13,792	(13,792)	-
	<u>—</u>	<u>59,764</u>	<u>(59,764)</u>	<u>-</u>

	2019 Total funds £	2020 Income £	2020 Expenditure £	2020 Total funds £
City University of London	—	50,064	(50,064)	—
St Ethelburga's Centre for Reconciliation and Peace	—	15,019	(15,019)	—
	<u>—</u>	<u>65,083</u>	<u>(65,083)</u>	<u>—</u>

The restricted fund for City University of London represents the 50% of the Charity's total income and expenditure to which it is entitled.

The restricted fund for St Ethelburga's Centre for Reconciliation and Peace represents the 15% of the Charity's total income and expenditure to which it is entitled.

10. Unrestricted fund

	2020 Total funds £	2021 Income £	2021 Expenditure £	2021 Total funds £
General fund	<u>13,596</u>	<u>33,811</u>	<u>(30,731)</u>	<u>16,676</u>
	2019 Total funds £	2020 Income £	2020 Expenditure £	2020 Total funds £
General fund	<u>16,241</u>	<u>36,893</u>	<u>(39,538)</u>	<u>13,596</u>

The general fund represents the 35% of the Charity's income and expenditure resources which the Trustee has discretion over as regards grants payable.

The Worshipful Company of Saddlers has laid down rules to guide the Trustee in the allocation of grants from these funds. Details are contained in the Trustee report, on pages 4 and 5, in the section "Objectives, grant-making policy and public benefit".

Robert Kitchin (Saddlers' Co)
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2021

11. Analysis of net assets between funds

	2021 Permanent endowment fund	2021 Restricted funds £	2021 Unrestricted fund £	2021 Total funds £
Investment property	15,000	-	-	15,000
Investment portfolio	4,562,085	-	-	4,562,085
Debtors	-	10,053	5,413	15,466
Cash on deposit and at bank	2,299	54,716	27,558	84,573
Creditors	-	(64,769)	(16,295)	(81,064)
At 31 March 2021	<u>4,579,384</u>	<u>-</u>	<u>16,676</u>	<u>4,596,060</u>

	2020 Permanent endowment fund	2020 Restricted funds £	2020 Unrestricted fund £	2020 Total funds £
Investment property	15,000	—	—	15,000
Investment portfolio	3,545,791	—	—	3,545,791
Debtors	—	7,950	4,281	12,231
Cash on deposit and at bank	3,688	63,166	26,163	93,017
Creditors	—	(71,116)	(16,848)	(87,964)
At 31 March 2020	<u>3,564,479</u>	<u>—</u>	<u>13,596</u>	<u>3,578,075</u>

12. Related party transactions

The Charity is connected with the following charities, which are guided by the Court of Assistants who hold office by virtue of being members of the Court of Assistants of the Worshipful Company of Saddlers:

Saddlers' Company Charitable Fund - number 261962
The Kaye's & Labourne's Charity (linked to Saddlers' Company Charitable Fund) - number 261962/1
Apprenticing Charity - number 312166

Staff costs (note 4) are paid to The Worshipful Company of Saddlers which is a company incorporated by Royal Charter and situated in England and Wales. The Worshipful Company of Saddlers is guided by its Court of Assistants. The members of The Court of Assistants do not have any interests in the assets of The Worshipful Company of Saddlers. At 31 March 2021, £nil was owed to The Worshipful Company of Saddlers (2020: £3,000).

The Charity considers its key management personnel comprise the Wardens who received no remuneration in the year (2020: £nil).

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Notes to the financial statements - 31 March 2021

12. Related party transactions (continued)

The Trustee agreed in 2017 that their investment policy would best be executed by holding the Robert Kitchin investments, along with the investments of the other charities administered by The Worshipful Company of Saddlers, namely the Saddlers Company Charitable Fund and the Apprenticing Charity in a pooled discretionary portfolio.

Robert Kitchin received its dividend income from the pooled discretionary portfolio via the Saddlers Company Charitable Fund.

At 31st March 2021, £nil was owed by the Saddlers Company Charitable Fund (2020: £1,137).

