

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**

**Contents**

	<b>Page</b>
Trust information	2 - 3
Trustee report	4 - 8
Independent auditors' report	9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 18

**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**

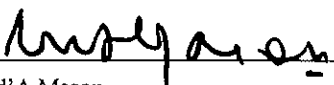
The Trustee is responsible for preparing the trustee report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice), including FRS102.

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.

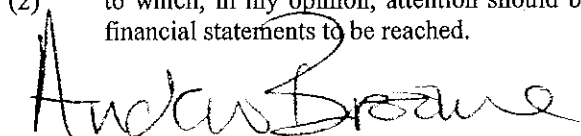
**Independent examiner's statements**

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 £
<b>Income and endowments from:</b>						
Investment income	2	33,811	62,792	-	96,603	105,408
<b>Total Income</b>		<u>33,811</u>	<u>62,792</u>	<u>-</u>	<u>96,603</u>	<u>105,408</u>
<b>Expenditure on:</b>						
Investment management costs	3	-	-	20,661	20,661	19,313
Charitable activities	4	30,731	62,792	-	93,523	108,053
<b>Total Expenditure</b>		<u>30,731</u>	<u>62,792</u>	<u>20,661</u>	<u>114,184</u>	<u>127,366</u>
<b>Net income/(expenditure) before investment gains and losses</b>		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)
<b>Net income and movement in funds</b>		<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
<b>Total funds carried forward at 31 March</b>		<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.

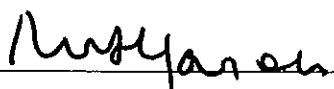
The notes on pages 11 to 18 form part of these financial statements

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

**Balance sheet as at 31 March 2021**

	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>	
<b>Creditors: Amounts falling due within one year</b>	7	<u>(81,064)</u>		<u>(87,964)</u>	
<b>Net current assets</b>			<u>18,975</u>		<u>17,284</u>
<b>Total net assets</b>			<u><u>4,596,060</u></u>		<u><u>3,578,075</u></u>
<b>Represented by:</b>					
<b>Funds and reserves</b>					
Permanent endowment fund	8		4,579,384		3,564,479
Restricted funds	9		-		-
Unrestricted fund	10		16,676		13,596
<b>Total funds</b>			<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 Kitchen (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 Kitchin (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 £
<b>2. Investment income</b>				
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 £
<b>Investment income</b>				
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 £
<b>3. Investment management costs</b>		
Investment management fees	<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 £
<b>4. Charitable activities</b>				
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 £
<b>4. Charitable activities - continued</b>				
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 £
<b>5. Fixed assets – investment property</b>		
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 £
<b>6. Fixed assets – investment portfolio</b>		
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 £
<b>7. Creditors: Amounts falling due within one year</b>		
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**

	<b>2020 Total funds £</b>	<b>2021 Income £</b>	<b>2021 Expenditure £</b>	<b>2021 Total funds £</b>
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>

	<b>2019 Total funds £</b>	<b>2020 Income £</b>	<b>2020 Expenditure £</b>	<b>2020 Total funds £</b>
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**

	<b>2020 Total funds £</b>	<b>2021 Income £</b>	<b>2021 Expenditure £</b>	<b>2021 Total funds £</b>
General fund	<u>13,596</u>	<u>33,811</u>	<u>(30,731)</u>	<u>16,676</u>
	<b>2019 Total funds £</b>	<b>2020 Income £</b>	<b>2020 Expenditure £</b>	<b>2020 Total funds £</b>
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**

	<b>2021</b> <b>Permanent</b> <b>endowment</b> <b>fund</b>	<b>2021</b> <b>Restricted</b> <b>funds</b> <b>£</b>	<b>2021</b> <b>Unrestricted</b> <b>fund</b> <b>£</b>	<b>2021</b> <b>Total</b> <b>funds</b> <b>£</b>
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>

	<b>2020</b> <b>Permanent</b> <b>endowment</b> <b>fund</b>	<b>2020</b> <b>Restricted</b> <b>funds</b> <b>£</b>	<b>2020</b> <b>Unrestricted</b> <b>fund</b> <b>£</b>	<b>2020</b> <b>Total</b> <b>funds</b> <b>£</b>
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).

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

**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 31<sup>st</sup> March 2021, £nil was owed by the Saddlers Company Charitable Fund (2020: £1,137).

