

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 31<sup>st</sup> 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**

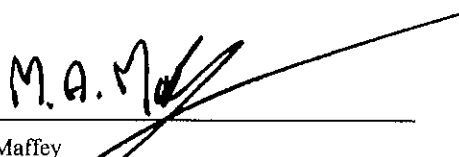
The Trustee is responsible for preparing the trustee report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice), including FRS102.

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

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

**Continuing operations**

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

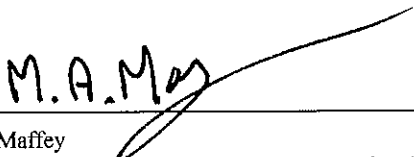
The notes on pages 11 to 17 form part of these financial statements

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

**Balance sheet as at 31 March 2022**

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

Approved by the trustee on 25<sup>th</sup> 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 £
<b>2. Investment income</b>				
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 £
<b>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>

	2022 Total funds £	2021 Total funds £
<b>3. Investment management costs</b>		
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 £
<b>4. Charitable activities</b>				
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 £
<b>4. Charitable activities - continued</b>				
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 £
<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 (2021: £1).

	2022 Total funds £	2021 Total funds £
<b>6. Fixed assets – investment portfolio</b>		
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 £
<b>7. Creditors: Amounts falling due within one year</b>		
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	4,579,384	285,159	4,864,543

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

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**

	<b>2021 Total funds £</b>	<b>2022 Income £</b>	<b>2022 Expenditure £</b>	<b>2022 Total funds £</b>
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>

	<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>

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

	<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>

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