

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



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

**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<br>£        | 2025<br>£        | 2024<br>£        | 2024<br>£        |
|---|------|------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |                  |                  |
| 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> |
| <b>Current assets</b>                                 |      |                  |                  |                  |                  |
| Debtors   |      | 10,973           |                  | 10,876           |                  |
| Cash at bank and in hand                              |      | 96,809           |                  | 105,381          |                  |
|   |      | <u>107,782</u>   |                  | <u>116,257</u>   |                  |
| <b>Creditors:</b> Amounts falling due within one year | 7    | (82,395)         |                  | (89,076)         |                  |
| <b>Net current assets</b>                             |      |                  | <u>25,387</u>    |                  | <u>27,181</u>    |
| <b>Total net assets</b>                               |      |                  | <u>4,879,818</u> |                  | <u>4,850,844</u> |
| <b>Represented by:</b>                                |      |                  |                  |                  |                  |
| <b>Funds and reserves</b>                             |      |                  |                  |                  |                  |
| Permanent endowment fund                              | 8    | 4,856,728        |                  | 4,825,752        |                  |
| Restricted funds                                      | 9    | -                |                  | -                |                  |
| Unrestricted fund                                     | 10   | 23,090           |                  | 25,092           |                  |
| <b>Total funds</b>                                    |      | <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<br>Unrestricted<br>funds<br>£ | 2025<br>Restricted<br>fund<br>£ | 2025<br>Endowment<br>funds<br>£ | 2025<br>Total<br>funds<br>£ |
|---|------------------------------------|---------------------------------|---------------------------------|-----------------------------|
| <b>2. Investment income</b>                           |                                    |                                 |                                 |                             |
| 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<br>Unrestricted<br>funds<br>£ | 2024<br>Restricted<br>fund<br>£ | 2024<br>Endowment<br>funds<br>£ | 2024<br>Total<br>funds<br>£ |
|---|------------------------------------|---------------------------------|---------------------------------|-----------------------------|
| <b>Investment income</b>                              |                                    |                                 |                                 |                             |
| 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<br>Total<br>funds<br>£ | 2024<br>Total<br>funds<br>£ |
|---------------------------------------|-----------------------------|-----------------------------|
| <b>3. Investment management costs</b> |                             |                             |
| 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<br>Unrestricted<br>fund<br>£ | 2025<br>Restricted<br>funds<br>£ | 2025<br>Endowment<br>fund<br>£ | 2025<br>Total<br>funds<br>£ |
|---------------------------------|-----------------------------------|----------------------------------|--------------------------------|-----------------------------|
| <b>4. Charitable activities</b> |                                   |                                  |                                |                             |
| 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)**  
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**Notes to the financial statements - 31 March 2025**

|   | 2024<br>Unrestricted<br>fund<br>£ | 2024<br>Restricted<br>funds<br>£ | 2024<br>Endowment<br>fund<br>£ | 2024<br>Total<br>funds<br>£ |
|---|-----------------------------------|----------------------------------|--------------------------------|-----------------------------|
| <b>4. Charitable activities - continued</b> |                                   |                                  |                                |                             |
| 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<br>Total<br>funds<br>£ | 2024<br>Total<br>funds<br>£ |
|--|-----------------------------|-----------------------------|
| <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 (2024: £1).

|   | 2025<br>Total<br>funds<br>£ | 2024<br>Total<br>funds<br>£ |
|---|-----------------------------|-----------------------------|
| <b>6. Fixed assets – investment portfolio</b> |                             |                             |
| 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)**  
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**Notes to the financial statements - 31 March 2025**

|  | <b>2025</b>   | 2024          |
|--|---------------|---------------|
|  | <b>Total</b>  | Total         |
|  | <b>funds</b>  | funds         |
|  | <b>£</b>      | £             |
| <b>7. Creditors: Amounts falling due within one year</b> |               |               |
| 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.

|                          | <b>2024</b>  | <b>2025</b>     | <b>2025</b>  |
|--------------------------|--------------|-----------------|--------------|
|                          | <b>Total</b> | <b>Movement</b> | <b>Total</b> |
|                          | <b>funds</b> | <b>in Year</b>  | <b>funds</b> |
|                          | <b>£</b>     | <b>£</b>        | <b>£</b>     |
| Permanent endowment fund | 4,825,752    | 30,976          | 4,856,728    |

|                          | <b>2023</b>  | <b>2024</b>     | <b>2024</b>  |
|--------------------------|--------------|-----------------|--------------|
|                          | <b>Total</b> | <b>Movement</b> | <b>Total</b> |
|                          | <b>funds</b> | <b>in Year</b>  | <b>funds</b> |
|                          | <b>£</b>     | <b>£</b>        | <b>£</b>     |
| 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)**  
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**Notes to the financial statements - 31 March 2025**

**9. Restricted funds**

|   | <b>2024<br/>Total<br/>funds<br/>£</b> | <b>2025<br/>Income<br/>£</b> | <b>2025<br/>Expenditure<br/>£</b> | <b>2025<br/>Total<br/>funds<br/>£</b> |
|---|---------------------------------------|------------------------------|-----------------------------------|---------------------------------------|
| 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>                              |

  

|   | <b>2023<br/>Total<br/>funds<br/>£</b> | <b>2024<br/>Income<br/>£</b> | <b>2024<br/>Expenditure<br/>£</b> | <b>2024<br/>Total<br/>funds<br/>£</b> |
|---|---------------------------------------|------------------------------|-----------------------------------|---------------------------------------|
| 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**

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

  

|              | <b>2023<br/>Total<br/>funds<br/>£</b> | <b>2024<br/>Income<br/>£</b> | <b>2024<br/>Expenditure<br/>£</b> | <b>2024<br/>Total<br/>funds<br/>£</b> |
|--------------|---------------------------------------|------------------------------|-----------------------------------|---------------------------------------|
| 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<br>Permanent<br>endowment<br>fund | 2025<br>Restricted<br>funds<br>£ | 2025<br>Unrestricted<br>fund<br>£ | 2025<br>Total<br>funds<br>£ |
|-----------------------------|--|----------------------------------|-----------------------------------|-----------------------------|
| 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<br>Permanent<br>endowment<br>fund | 2024<br>Restricted<br>funds<br>£ | 2024<br>Unrestricted<br>fund<br>£ | 2024<br>Total<br>funds<br>£ |
|-----------------------------|--|----------------------------------|-----------------------------------|-----------------------------|
| 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<br>Unrestricted<br>funds<br>£ | 2024<br>Restricted<br>funds<br>£ | 2024<br>Endowment<br>fund<br>£ | 2024<br>Total<br>funds<br>£ |
|---|------|------------------------------------|----------------------------------|--------------------------------|-----------------------------|
| <b>Income and endowments from:</b>                            |      |                                    |                                  |                                |                             |
| Investment income   | 2    | 38,235                             | 71,008                           | -                              | 109,243                     |
| <b>Total Income</b>   |      | <b>38,235</b>                      | <b>71,008</b>                    | <b>-</b>                       | <b>109,243</b>              |
| <b>Expenditure on:</b>  |      |                                    |                                  |                                |                             |
| Investment management costs                                   | 3    | -                                  | -                                | 21,839                         | 21,839                      |
| Charitable activities   | 4    | 35,816                             | 71,008                           | -                              | 106,824                     |
| <b>Total Expenditure</b>                                      |      | <b>35,816</b>                      | <b>71,008</b>                    | <b>21,839</b>                  | <b>128,663</b>              |
| <b>Net expenditure<br/>before investment gains</b>            |      | <b>2,419</b>                       | <b>-</b>                         | <b>(21,839)</b>                | <b>(19,420)</b>             |
| Net realised and unrealised gains<br>on investment portfolios | 6    | -                                  | -                                | 408,301                        | 408,301                     |
| <b>Net income and movement in funds</b>                       |      | <b>2,419</b>                       | <b>-</b>                         | <b>386,462</b>                 | <b>388,881</b>              |
| Total funds brought forward at 1 April                        |      | 22,673                             | -                                | 4,439,290                      | 4,461,963                   |
| <b>Total funds carried forward at 31 March</b>                |      | <b>25,092</b>                      | <b>-</b>                         | <b>4,825,752</b>               | <b>4,850,844</b>            |

**Continuing operations**

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

