

Charity Registration No. 211169

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

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

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

31 March 2020

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

Trust information - 31 March 2020

Reference and administrative information

Trustees

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 2020 are as follows:

Mr N W d'A Mason	(Prime Warden – from 22 July 2019 Key Warden – to 22 July 2019)
The Hon M A Maffey	(Key Warden – from 22 July 2019 Quarter Warden – to 22 July 2019)
Mrs L M Atherton	(Quarter Warden – from 22 July 2019 Renter Warden – to 22 July 2019)
Mr H W M Taylor	(Renter Warden – from 22 July 2019)
Mr J D G Welch	(Prime Warden – to 22 July 2019)
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 L H Lewis	(to 31 July 2019)
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 B W Laurie	(Junior Assistant)
Rev Canon AMJ Haviland	(Junior Assistant)
Mr E M S Bullen	(Junior Assistant)
Mr M Romain	(Junior Assistant)

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

Trust information - 31 March 2020

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)

Trustees' report – year ended 31 March 2020

Trustees' report for the year ended 31 March 2020

The Trustees present their 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 2020. 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 of Trustees: 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 2019 and the Trustees agreed that the process had been thorough and appropriate and that they could confidently state 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)

Trustees' report – year ended 31 March 2020

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

Items (a) and (b) do not allow for any discretion by the Trustees 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 Trustees 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 trustees recommend grants based on the strength of applications received and engagement with the Charities Trustees and Administrator. It is their policy that they will 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

The Trustees 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 Trustees wish 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 Trustees have 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 individual charities share in the benefits of a larger, more diverse and balanced portfolio, all benefitting equally 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. In 2019 equity markets rallied particularly strongly in the first and final quarter of the year. Despite the deterioration in global trade and growth expectations, investors started 2019 relatively optimistic about a trade deal between the USA and China. 2020 began with concerns over a Covid 19 virus that would rapidly bring an end to the positive business and economic cycle that followed the end of the Great Financial Crisis of 2008. Covid 19 rapidly became a global pandemic that led to the complete lock down of whole populations and industrial sectors that in turn resulted in a steep contraction to UK GDP, a 30% crash in equity market values as at 31st March 2020 and anticipated cuts to dividend payments. Through times like these it is crucial to remember the long-term investment objectives of the portfolio. Trustees have sought to reassure the beneficiaries of anticipated grants and will seek to maintain payments to key partners charities at a sustainable level; adopting the informal total return approach that has been followed for some years.

The Kitchin's investments performed in line with the market with the value decreasing by £512k (12.6%), with realised gains of £21,765 and unrealised losses of £513,480.

The Covid 19 pandemic has created considerable volatility in the stock market. Since the year end the value of the Charity's investments has increased, recouping much of the unrealised loss recorded as at 31 March 2020.

As at 30 June 2020 the market value of the investments held stood at £4,024k. As mentioned in the Trustees Report, the Charity's investment assets are managed with a view to long term growth. The Trustees do not currently expect there to be a significant impact on the Charity's long term activities.

There are no restrictions on the Charity's power to invest.

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

Trustees' report – year ended 31 March 2020

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 Trustees are obligated to provide.

The unrestricted reserve level at the year end was £13,596 (2019: £16,241).

Financial review

The Charity had total income of £105,408 (2019: £109,975).

After grants of £102,773 (2019: £106,908) and investment management fees of £19,313 (2019: £19,427), support and governance costs of £5,280 (2019: £4,500) the Charity had a net deficit for the year of £21,958 (2019: £20,860 deficit).

Realised gains of £21,765 (2019: £280,307 gain) offset by unrealised losses of £513,480 (2019: £158,577 loss) resulted in the net un/realised loss of £491,715 in the year (2019: £121,730 gain). The portfolio is valued at £3,545,791 at 31 March 2020 (2019: £4,057,643).

The balance sheet at 31 March 2020 shows total funds of £3,578,075 (2019: £4,091,748).

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%.

The former applies its grant principally towards enhancing the student experience; thus the funds applied support the Student Centre Advisor's salary and Student Union projects which would not be eligible for or attract funding from other sources. Residual funds support PhD Scholarships and Travel bursaries for PhD students – which both advance student education and enhance the reputation of the University.

St Ethelburga's grant is applied towards meeting the organisation's core costs for which funding is traditionally difficult to source. The impact of St Ethelburga's activities is subjectively evaluated by the feedback of those who engage with the services and programmes it runs. The Centre operates in that zone where the spiritual and community cohesion connect. Its focus is unique aiming as it does 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 dialogue programmes, training workshops and a multi-faith conflict resolution programme

The balance of Kitchin's funding (discretionary) is reserved for educational institutions (COLAI, Capel Manor College, Notre Dame School and Beormund Special School) and projects (XLP) that work specifically with inner city disadvantaged young people. COLAI uses the funding to pay for additional educational support for disadvantaged students to improve their levels of attainment and also for Alternative Individual Provision which maintains students struggling with the normal education environment and at risk of exclusion, in school. Notre Dame has applied its grant to improving further education and career opportunities for final year students.

The educational grants are targeted to meeting needs that arise from the particular disadvantaged circumstances of benefiting students. The XLP grant is specifically for work at the coal face in inner city BME communities.

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

Trustees' report – year ended 31 March 2020

Trustees' Responsibilities Statement

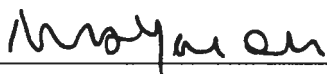
The Trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice), including FRS102.

The law applicable to charities in England & Wales requires the trustees 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 Trustees are 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 Trustees are 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 Trustees



NWd'A Mason

27 July 2020

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 2020, which are set out on pages 9 to 18.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the financial statements. The trustees consider 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 trustees 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: 7 October 2020

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

Statement of financial activities - year ended 31 March 2020

	Note	2020 Unrestricted funds £	2020 Restricted funds £	2020 Endowment fund £	2020 Total funds £	2019 Total funds £
Income and endowments from:						
Investment income	2	36,893	68,515	—	105,408	109,975
Total Income		36,893	68,515	—	105,408	109,975
Expenditure on:						
Investment management costs	3	—	—	19,313	19,313	19,427
Charitable activities	4	39,538	68,515	—	108,053	111,408
Total Expenditure		39,538	68,515	19,313	127,366	130,835
Net income before investment gains and losses		(2,645)	—	(19,313)	(21,958)	(20,860)
Net realised and unrealised (losses)/gains on investment portfolios	6	—	—	(491,715)	(491,715)	121,730
Net income and movement in funds		(2,645)	—	(511,028)	(513,673)	100,870
Total funds brought forward at 1 April		16,241	—	4,075,507	4,091,748	3,990,878
Total funds carried forward at 31 March		13,596	—	3,564,479	3,578,075	4,091,748

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 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investment property at market value	5		15,000		15,000
Investment portfolio at market value	6		3,545,791		4,057,643
			<u>3,560,791</u>		<u>4,072,643</u>
Current assets					
Debtors		12,231		15,269	
Cash on deposit		31,785		31,591	
Cash at bank and in hand		61,232		63,788	
		<u>105,248</u>		<u>110,648</u>	
Creditors: Amounts falling due within one year	7	(87,964)		(91,543)	
Net current assets			<u>17,284</u>		<u>19,105</u>
Total net assets			<u>3,578,075</u>		<u>4,091,748</u>
Represented by:					
Funds and reserves					
Permanent endowment fund	8	3,564,479		4,075,507	
Restricted funds	9	—		—	
Unrestricted fund	10	13,596		16,241	
Total funds			<u>3,578,075</u>		<u>4,091,748</u>

Approved by the trustees on 27 July and signed on their behalf by:

NWd'A Mason
 NWd'A Mason
 Trustee

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 2020

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 2019), 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 Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trustees have 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 Trustees (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 2020

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 Trustees have 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 Trustees. 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 Trustees 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 Trustees for use at their 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 2020

	2020 Unrestricted funds £	2020 Restricted fund £	2020 Endowment funds £	2020 Total funds £
2. Investment income				
Dividends and distributions from investment portfolio	36,802	68,347	—	105,149
Interest on cash on deposit and at bank	91	168	—	259
	<u>36,893</u>	<u>68,515</u>	<u>—</u>	<u>105,408</u>

	2019 Unrestricted funds £	2019 Restricted fund £	2019 Endowment funds £	2019 Total funds £
Investment income				
Dividends and distributions from investment portfolio	38,419	71,351	—	109,770
Interest on cash on deposit and at bank	72	133	—	205
	<u>38,491</u>	<u>71,484</u>	<u>—</u>	<u>109,975</u>

	2020 Total funds £	2019 Total funds £
3. Investment management costs		
Investment management fees	<u>19,313</u>	<u>19,427</u>

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

	2020 Unrestricted fund £	2020 Restricted funds £	2020 Endowment fund £	2020 Total funds £
4. Charitable activities				
Grants allocated	37,690	65,083	—	102,773
Support costs:				
Staff costs	1,050	1,950	—	3,000
Independent Examination fee	798	1,482	—	2,280
	<u>39,538</u>	<u>68,515</u>	<u>—</u>	<u>108,053</u>

Robert Kitchin (Saddlers' Co)
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Notes to the financial statements - 31 March 2020

	2019 Unrestricted fund £	2019 Restricted funds £	2019 Endowment fund £	2019 Total funds £
4. Charitable activities - continued				
Grants allocated	38,350	68,558	—	106,908
Support costs:				
Staff costs	1,050	1,950	—	3,000
Independent Examination fee	524	976	—	1,500
	<u>39,924</u>	<u>71,484</u>	<u>—</u>	<u>111,408</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 trustees were awarded to five institutions (2019: five institutions) amounting to £35,850 (2019: £35,850) and to one individual (2019: one individual) amounting to £2,500 (2019: £2,500).

	2020 Total funds £	2019 Total funds £
5. Fixed assets – investment property		
Freehold property at market value	<u>15,000</u>	<u>15,000</u>

The valuation of the freehold reversion is a Trustees' 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 (2019: £1).

	2020 Total funds £	2019 Total funds £
6. Fixed assets – investment portfolio		
Market value at 1 April 2019	4,057,643	3,955,182
Add: Purchases at cost	1,370,538	2,808,605
Less: Sales proceeds	(1,464,881)	(2,797,486)
Net realised gains/	21,765	280,307
Net unrealised (losses)	(513,480)	(158,577)
Movement in cash held as part of portfolio	74,206	(30,388)
Market value at 31 March 2020	<u>3,545,791</u>	<u>4,057,643</u>
Cost at 31 March 2020	<u>3,893,419</u>	<u>3,905,420</u>

The Trustees 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 balanced discretionary portfolio.

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

Notes to the financial statements - 31 March 2020

	2020 Total funds £	2019 Total funds £
7. Creditors: Amounts falling due within one year		
Grants to be distributed	78,683	82,158
Accruals	9,281	9,385
	<u>87,964</u>	<u>91,543</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 Trustees have concluded that it was reasonable to assume that the capital had been donated to be held permanently.

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

	2018 Total funds £	2019 Movement in Year £	2019 Total funds £
Permanent endowment fund	3,973,204	102,303	4,075,507

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 2020

9. Restricted funds

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

	2018 Total funds £	2019 Income £	2019 Expenditure £	2019 Total funds £
City University of London	—	54,988	(54,988)	—
St Ethelburga's Centre for Reconciliation and Peace	—	16,496	(16,496)	—
	—	71,484	(71,484)	—

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

	2019 Total funds £	2020 Income £	2020 Expenditure £	2020 Total funds £
General fund	16,241	36,893	(39,538)	13,596

	2018 Total funds £	2019 Income £	2019 Expenditure £	2019 Total funds £
General fund	17,674	38,491	(39,924)	16,241

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

The Worshipful Company of Saddlers has laid down rules to guide the Trustees in the allocation of grants from these funds. Details are contained in the Trustees' 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 2020

11. Analysis of net assets between funds

	2020 Permanent endowment fund	2020 Restricted funds £	2020 Unrestricted fund £	2020 Total funds £
Investment property	15,000	—	—	15,000
Investment portfolio	3,545,791	—	—	3,545,791
Debtors	—	7,950	4,281	12,231
Cash on deposit and at bank	3,688	63,166	26,163	93,017
Creditors	—	(71,116)	(16,848)	(87,964)
At 31 March 2020	<u>3,564,479</u>	<u>—</u>	<u>13,596</u>	<u>3,578,075</u>
	2019 Permanent endowment fund	2019 Restricted funds £	2019 Unrestricted fund £	2019 Total funds £
Investment property	15,000	—	—	15,000
Investment portfolio	4,057,643	—	—	4,057,643
Debtors	—	9,925	5,344	15,269
Cash on deposit and at bank	2,864	64,734	27,781	95,379
Creditors	—	(74,659)	(16,884)	(91,543)
At 31 March 2019	<u>4,075,507</u>	<u>—</u>	<u>16,241</u>	<u>4,091,748</u>

12. Related party transactions

The Charity is connected with the following charities, all of which are under the control of the trustees 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 2020, £3,000 was owed to The Worshipful Company of Saddlers (2019: £3,000).

The Charity considers its key management personnel comprise the Wardens who received no remuneration in the year (2019: £ nil).

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Notes to the financial statements - 31 March 2020

12. Related party transactions (continued)

The Trustees 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 balanced discretionary portfolio.

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

At 31st March 2020, £1,137 was owed by the Saddlers Company Charitable Fund (2019: £ nil).