

Charity Registration No. 211169

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

**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2019**

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

**31 March 2019**

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

**Trust information - 31 March 2019**

**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 up to four 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 2019 are as follows:

Mr J D G Welch	(Prime Warden – from 16 July 2018   Key Warden – to 16 July 2018)
Mr N W d'A Mason	(Key Warden – from 16 July 2018   Quarter Warden – to 16 July 2018)
The Hon M A Maffey	(Quarter Warden – from 16 July 2018   Renter Warden – to 16 July 2018)
Mrs L M Atherton	(Renter Warden – from 16 July 2018)
Mr E H Thomas	(Prime Warden– to 16 July 2018)
Mr J C Robinson	
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	
Mr P C Laurie	
Mr P M Farmar	
Mrs P M C Jameson	
Mr M P Farmar	
Mr C E Barclay	
Mr H W M Taylor	(Junior Assistant)
Mr B W Laurie	(Junior Assistant)
Rev Canon A M J Haviland	(Junior Assistant)
Mr E M S Bullen	(Junior Assistant)

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

**Trust information - 31 March 2019**

**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 2019**

**Trustees' report for the year ended 31 March 2019**

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 2019. 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 those 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, the 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 2018 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 incoming resources, after deducting governance costs, are applied as follows:

- a) 50 per cent to City University 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 2019**

**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 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 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. After a disappointing 2015-16 for stock markets, 2016-2017 was a good year for the investment market with 2017-18 showing a slight reduction in valuation at year-end which was reversed in the year 2018-19 after a significant rebalancing of the portfolio.

The Kitchin's investments performed adequately, with the market value decreasing by £102k (2.6%), with realised gains of £280,307 and unrealised losses of £158,577. However partly as a consequence of the change in investment strategy, the income from investments increased during the year by £12,601 (13.0%).

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



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

**Trustees' report – year ended 31 March 2019**

**Reserves policy**

Kitchen's Charity is somewhat prescribed in its distribution, with 65% of its net incoming resources 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 incoming resources 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 £16,241 (2018: £17,674).

**Financial review**

The Charity had total incoming resources of £109,975 (2018: £97,287).

After grants of £106,908 (2018: £101,859) and investment management fees of £19,427 (2018: £19,579), support and governance costs of £4,500 (2018: £5,497) the Charity had a net deficit for the year of £20,860 (2018: £29,648 deficit).

Realised gains of £280,307 (2018: £59,930 gain) offset by unrealised losses of £158,577 (2018: £144,947 loss) resulted in the net un/realised gain of £121,730 in the year (2018: £85,017 loss). The portfolio is valued at £4,057,643 at 31 March 2019 (2018: £3,955,182).

The balance sheet at 31 March 2019 shows total funds of £4,091,748 (2018: £3,990,878).

**Achievements and performance**

Kitchen's funding is focussed on supporting the education of young people living in the City, inner London boroughs and then the wider London area.

At City, University of London our funding of means tested, competitive bursaries enables those who might otherwise be unable to attend a university to pursue their ambitions. City directs the bulk of the non-discretionary funding it receives towards infrastructure (the Student Centre and careers information) that enhances the student experience and prepares them for employment.

St Ethelburga's Centre, another recipient of non-discretionary funding, promotes community cohesion, peace and reconciliation in the wide range of programmes and activities it delivers. The Centre has developed leadership programmes that seek to leverage the skills and talents of its alumni to deliver transformative change in communities affected by conflict, division and prejudice.

Kitchen's funding, used for difficult to fund core costs, allows the Centre to reach vulnerable people and communities. 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, and choosing non-violence.

City of London Academy Islington benefits from funding for additional educational support for disadvantaged students in order to improve their levels of attainment. Support for the Alternative Individual Provision programme helps students struggling with the normal education environment and at risk of exclusion. From a school in Special Measures six years ago, this Academy is approaching its tenth anniversary with an ethos and values, shared by the entire school community, that raise the aspirations and with it, the performance of its pupils.

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

**Trustees' report – year ended 31 March 2019**

**Achievements and performance (continued)**

Beormund Special School where students with limited life experiences and disadvantaged home environments exhibit emotional and behavioural challenges used its grant to fund an Enrichment Programme. The 36 children on roll get the opportunity to go riding each week during term time at a City Farm in Mudchute where horse-riding and linked activities are designed to build confidence, encourage personal responsibility, improve communication and inter-personal skills.

XLP, a charity working in the most challenging of inner city environments, continues to receive funding to support its work with disadvantaged and "at risk" young people in city estates. This front line charity works at the coal face where drug use, gang culture and knife crime are defining features of many young people's lives, engaging them in activities that give them choices and alternative paths. For some that is a second chance at education or acquiring skills for employment.

Residual funds support individual young people with means tested bursaries at a number of colleges. One beneficiary has been a young woman who is graduating from her equine degree course in 2019 having had her first introduction to horses at the age of 14 on her way past the Ebony Horse Club in Southwark. The Company continues to build its relationship with Notre Dame School in Southwark funding programmes that seek to improve the employability and preparedness of students when they leave.

**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 incoming resources and application of resources 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



JDC Welch

22 July 2019



**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 2019, which are set out on pages 8 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

22. 7. 2019.

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

**Statement of financial activities - year ended 31 March 2019**

	Note	2019 Unrestricted funds £	2019 Restricted funds £	2019 Endowment fund £	2019 Total funds £	2018 Total funds £
<b>Income and endowments from:</b>						
Investment income	2	38,491	71,484	-	109,975	97,287
<b>Total Income</b>		<b>38,491</b>	<b>71,484</b>	<b>-</b>	<b>109,975</b>	<b>97,287</b>
<b>Expenditure on:</b>						
Investment management costs	3	-	-	19,427	19,427	19,579
Charitable activities	4	39,924	71,484	-	111,408	107,356
<b>Total resources expended</b>		<b>39,924</b>	<b>71,484</b>	<b>19,427</b>	<b>130,835</b>	<b>126,935</b>
<b>Net income before investment gains and losses</b>		<b>(1,433)</b>	<b>-</b>	<b>(19,427)</b>	<b>(20,860)</b>	<b>(29,648)</b>
Net realised and unrealised gains / (losses) on investment portfolios	6	-	-	121,730	121,730	(85,017)
<b>Net income and movement in funds</b>		<b>(1,433)</b>	<b>-</b>	<b>102,303</b>	<b>100,870</b>	<b>(114,665)</b>
Total funds brought forward at 1 April		17,674	-	3,973,204	3,990,878	4,105,543
<b>Total funds carried forward at 31 March</b>		<b>16,241</b>	<b>-</b>	<b>4,075,507</b>	<b>4,091,748</b>	<b>3,990,878</b>

**Continuing operations**

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

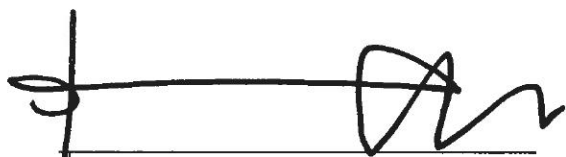
The notes on pages 12 to 18 form part of these financial statements

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

**Balance sheet as at 31 March 2019**

	Note	2019 £	2019 £	2018 £	2018 £
<b>Fixed assets</b>					
Investment property at market value	5		15,000		15,000
Investment portfolio at market value	6		4,057,643		3,955,182
			<u>4,072,643</u>		<u>3,970,182</u>
<b>Current assets</b>					
Cash on deposit		31,591		31,441	
Cash at bank and in hand		63,788		62,610	
Debtors		15,269		13,097	
		<u>110,648</u>		<u>107,148</u>	
<b>Creditors:</b> Amounts falling due within one year	7	(91,543)		(86,452)	
<b>Net current assets</b>			<u>19,105</u>		<u>20,696</u>
<b>Total net assets</b>			<u>4,091,748</u>		<u>3,990,878</u>
<b>Represented by:</b>					
<b>Funds and reserves</b>					
Permanent endowment fund	8		4,075,507		3,973,204
Restricted funds	9		—		—
Unrestricted fund	10		16,241		17,674
<b>Total funds</b>			<u>4,091,748</u>		<u>3,990,878</u>

Approved by the trustees on 22.7.19 and signed on their behalf by:

  
 DG Welch  
 Trustee

The notes on pages 12 to 18 form part of these financial statements

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

**Notes to the financial statements - 31 March 2019**

**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) (effective 1 January 2015) – (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 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 disclosure exemption in respect of the requirements of Section 7 "Statement of Cash Flows" in preparing these accounts as permitted by FRS102 and the Charities SORP (FRS102) Update Bulletin 1.

**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.

Incoming resources and resources expended are allocated between restricted and unrestricted funds on the basis on which net incoming resources are applied, that is:

- 50% to City University 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 2019**

**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 incoming resources that were raised for, or where their use is restricted to, a specific purpose.

Unrestricted funds – general funds

The general fund comprises unexpended incoming resources that are available to the Trustees for use at their 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 2019**

	2019 Unrestricted funds £	2019 Restricted fund £	2019 Endowment funds £	2019 Total funds £
<b>2. Investment income</b>				
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>
	2018 Unrestricted fund £	2018 Restricted funds £	2018 Endowment fund £	2018 Total funds £
<b>Investment income</b>				
Dividends and distributions from investment portfolio	34,009	63,160	—	97,169
Interest on cash on deposit and at bank	41	77	—	118
	<u>34,050</u>	<u>63,237</u>	<u>—</u>	<u>97,287</u>
			2019 Total funds £	2018 Total funds £
<b>3. Investment management costs</b>				
Investment management fees			<u>19,427</u>	<u>19,579</u>
All the investment management costs were charged to endowment funds in the current and prior years.				
	2019 Unrestricted fund £	2019 Restricted funds £	2019 Endowment fund £	2019 Total funds £
<b>4. Charitable activities</b>				
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>

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

**Notes to the financial statements - 31 March 2019**

	2018 Unrestricted fund £	2018 Restricted funds £	2018 Endowment fund £	2018 Total funds £
<b>4. Charitable activities - continued</b>				
Grants allocated	42,195	59,664	—	101,859
Support costs:				
Staff costs	1,050	1,950	—	3,000
Audit fee & bank charges	874	1,623	—	2,497
	<u>44,119</u>	<u>63,237</u>	<u>—</u>	<u>107,356</u>

Grants awarded to institutions are allocated 50% to City University London, 15% to St Ethelburga's Centre for Reconciliation and Peace of the net incoming funds, and grants out of the remaining 35% made at the discretion of the trustees were awarded to five institutions (2018: six institutions) amounting to £35,850 (2018: £40,195) and to one individual (2018: one individual) amounting to £2,500 (2018: £2,000).

	2019 Total funds £	2018 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 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 (2018: £1).

	2019 Total funds £	2018 Total funds £
<b>6. Fixed assets – investment portfolio</b>		
Market value at 1 April 2018	3,955,182	4,059,834
Add: Purchases at cost	2,808,605	570,020
Less: Sales proceeds	(2,797,486)	(402,914)
Net realised gains/ (losses)	280,307	59,930
Net unrealised gains/ (losses)	(158,577)	(144,947)
Movement in cash held as part of portfolio	(30,388)	(186,741)
Market value at 31 March	<u>4,057,643</u>	<u>3,955,182</u>
Cost at 31 March	<u>3,905,420</u>	<u>3,643,025</u>

The Trustees agreed in 2017 that their investment policy would best be executed by moving 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 into a balanced discretionary portfolio.

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

**Notes to the financial statements - 31 March 2019**

	<b>2019</b>	<b>2018</b>
	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>£</b>
<b>7. Creditors: Amounts falling due within one year</b>		
Grants to be distributed	<b>82,158</b>	79,264
Accruals	<b>9,385</b>	7,188
	<b><u>91,543</u></b>	<b><u>86,452</u></b>

**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 concluded, following a review in 2012, that it was reasonable to assume that the capital had been donated to be held permanently.

	<b>2018</b>	<b>2019</b>	<b>2019</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	<b><u>3,973,204</u></b>	<b><u>102,303</u></b>	<b><u>4,075,507</u></b>

	<b>2017</b>	<b>2018</b>	<b>2018</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	<b><u>4,077,800</u></b>	<b><u>(104,596)</u></b>	<b><u>3,973,204</u></b>

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

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

The balance of 35% of the incoming and expended resources are accounted through unrestricted funds.

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

**Notes to the financial statements - 31 March 2019**

**9. Restricted funds**

	2018 Total funds £	2019 Incoming resources £	2019 Resources expended £	2019 Total funds £
City University London	—	54,988	(54,988)	—
St Ethelburga's Centre for Reconciliation and Peace	—	16,496	(16,496)	—
	<u>—</u>	<u>71,484</u>	<u>(71,484)</u>	<u>—</u>
	2017 Total funds £	2018 Incoming resources £	2018 Resources expended £	2018 Total funds £
City University London	—	48,644	(48,644)	—
St Ethelburga's Centre for Reconciliation and Peace	—	14,593	(14,593)	—
	<u>—</u>	<u>63,237</u>	<u>(63,237)</u>	<u>—</u>

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

**10. Unrestricted fund**

	2018 Total funds £	2019 Incoming resources £	2019 Resources expended £	2019 Total funds £
General fund	<u>17,674</u>	<u>38,491</u>	<u>(39,924)</u>	<u>16,241</u>
	2017 Total funds £	2018 Incoming resources £	2018 Resources expended £	2018 Total funds £
General fund	<u>27,743</u>	<u>34,050</u>	<u>(44,119)</u>	<u>17,674</u>

The general fund represents the 35% of the Charity's incoming and expended 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 2019**

**11. Analysis of net assets between funds**

	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
Cash on deposit and at bank	2,864	64,734	27,781	95,379
Debtors	-	9,925	5,344	15,269
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>

	2018 Permanent endowment fund	2018 Restricted funds £	2018 Unrestricted fund £	2018 Total funds £
Investment property	15,000	-	-	15,000
Investment portfolio	3,955,182	-	-	3,955,182
Cash on deposit and at bank	3,022	55,823	35,206	94,051
Debtors	-	8,513	4,584	13,097
Creditors	-	(64,336)	(22,116)	(86,452)
At 31 March 2018	<u>3,973,204</u>	<u>-</u>	<u>17,674</u>	<u>3,990,878</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 2019, £3,000 was owed to The Worshipful Company of Saddlers (2018: £ nil).

The Charity considers its key management personnel comprise the Wardens who received no remuneration in the year (2018: £ nil).



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

**Notes to the financial statements - 31 March 2019**

**12. Related party transactions (continued)**

The Trustees agreed in 2017 that their investment policy would best be executed by moving 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 into a balanced discretionary portfolio.

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

At the 2019 year end, no amounts were owed by or to the Robert Kitchen Charity (2018: £ nil).