

Charity registration number: 313525

Lord Kitchener National Memorial Fund

Annual Report and Financial Statements

for the Year Ended 31 March 2021

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Reference and Administrative Details

Trustees	Lieutenant General Sir David Bill KCB, BSc(Eng), MInsRE Mr D E Coltman BA,ALAM The Lady Emma Kitchener LVO Mr C de Mattos MBA, Treasurer Mr N Macfarlane BA Mr P Skipworth MBA Ms S. Saunders
Secretary	Lieutenant Colonel M.R. Bassett BEM
Principal Office	2 New Cottages Old Chatham Road Maidstone Kent ME14 3AJ
Charity Registration Number	313525
Bankers	National Westminster Bank Plc 36 Bridge Street Pinner Middlesex HA5 HT COIF Charity Funds Senator House 85 Queen Victoria Street London EC4V 4ET Barclays Wealth Level 15 1 Churchill Place London E14 5HP
Independent Examiner	Manningtons 8 High Street Heathfield East Sussex TN21 8LS

Trustees Report

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2021. The Trustees who served during the year and up to the date of this report are set out on page 1.

Objectives and activities

Objects and aims

The Lord Kitchener National Memorial Fund provides educational scholarships to former servicemen and women and to the sons and daughters of parents who have served in HM Armed Forces. Scholarships are currently offered to candidates who are expected to make a significant positive contribution to society and who are studying for a first degree at university in the UK. In the past, the Fund has also awarded European Scholarships to eligible candidates studying for a Master's Degree in Business Administration (MBA). Although limited funding caused such post-graduate scholarships to be suspended with effect from 2009, the Trustees aim to reinstate a limited number of post-graduate scholarships when funding permits. In the year ended 31st March 2021, there were 91 Kitchener University Scholars studying at 28 universities.

Public benefit

The Trustees confirm that they have referred to the guidance provided by the Charity Commission on public benefit when reviewing the Objectives and Activities of the Fund. They have further expanded the number of schools through which Scholarships are promoted in order to raise awareness of the Fund and its activities. The Trustees also aim to assist qualifying former service personnel with further education. The Trustees are satisfied that the award of scholarships to successful candidates from military backgrounds is in accordance with the objects of the Fund.

Trustees Report

Achievements and performance

The Trustees are delighted to report that, despite volatility in financial markets during the accounting year, the Fund was able to award 21 scholarships, three of which have been carried forward to the academic year starting in 2021. Of these scholarships, three were supported by a grant from Mid Kent College (specifically for successful applicants with a Royal Engineers parental background), one was supported by Holdfast Training Services, one was funded by BAE Systems and the final scholarship was sponsored by former scholars. The Trustees wish to record their sincere appreciation to the organisations and individual sponsors whose contributions have made a significant difference to the support that the Fund has been able to offer.

Scholarships

During much of the reporting period the country was under government lockdown restrictions as a result of the Covid-19 pandemic. These restrictions came into play prior to the exam season and understandably caused concern amongst current Kitchener scholars and candidates. The Executive Committee considered the potential impact of Covid-induced financial market volatility on scholarship funding and confirmed that the Fund could finance the planned number of scholarships without undue risk to its long-term health. However, it was decided that the normal procedure of face-to-face interviews should be replaced with online, Zoom meetings. Following tests with panel members and candidates, the feasibility of the online interview process was confirmed. Certain advantages stemmed from this process, including:

- Interview panels became comfortable with the online process;
- Candidates were comfortable to be interviewed from their homes and most were, by the interview dates, familiar with using Zoom for their education;
- Candidates were interviewed from their homes, saving on travel time;
- The Fund's traveling expenses were reduced;
- Members of interview panels were not required to sacrifice a full working day and also did not have to travel;
- Administration was reduced as a result of not having to book interview rooms and manage associated conflicts.

This process enabled 52 candidates to be interviewed and, following reviews by the Scholarship Committee, 21 scholarships were awarded.

Feedback from scholarship candidates was very positive and each successful candidate was awarded a scholarship of £1,500, to be used in the furtherance of their education. The Committee therefore agreed that the remote interview process should be adopted for 2021 and that it should be considered for further use in future.

The Kitchener Prize, awarded to an outstanding candidate by the President, was presented to Hector Skipworth reading Earth Sciences at St Edmunds Hall Oxford.

Trustees Report

Financial review

Financial results for the year ended 31st March 2021 are set out on page 8 and show that as at 31st March 2021, the value of investments had increased to £2,311,580 (2020: £1,488,027). In addition, the Fund held cash of £238,071, much of which was subsequently invested in low risk, interest-bearing accounts as a reserve buffer against volatility in the Fund's investment account. Net assets of the Fund on the 31st March 2021 amounted to £2,547,236, up 21.2% from £2,101,525 at the start of the year.

Extreme volatility in financial markets during the early part of the accounting period led to a pause in investment activity. However, markets recovered strongly following a depressed start to the year, investment of the Fund's cash resumed and the portfolio generated approximately £456,000 for the Fund, giving a return of 25.1% versus a benchmark of 24.0%.

During the reporting period, the Finance Committee held three remote meetings at which the Fund's investments were reviewed and a number of proposals were recommended to the Executive Committee. These included the adoption of a five-year budget designed to meet objectives set by the Executive Committee. The budget was presented to and approved by the Executive Committee on the 21st April 2020 and was agreed by the full Council at the Fund's AGM on the 12th November 2020.

Plans for future periods

Aims and key objectives for future periods

The Trustees expect to continue to rely principally on income from investments in order to cover the running costs of the Fund as well as the cost of scholarships. Although uncertainty in financial markets through 2020 led to a decline in the yield on the Fund's investments, the reduction was not as severe as feared, with a yield of 3.2% against a long-term objective of 3.5%. Furthermore, it is envisaged that the increase in the value of the Fund will generate growth in income over time. The Executive Committee therefore elected to increase the value of each scholarship from £1,000 to £1,500 with effect from the 2020-21 financial year. Further consideration is also being given to the possibility of re-launching postgraduate scholarships within the next 36 months.

The Trustees have carefully considered plans for the award of scholarships in 2021. They have concluded that the objective of awarding approximately 15 scholarships from the Fund, together with a further five from restricted funds should stand. This may result in a small drawdown of capital in the short term, but it is expected that the real capital value of the Fund's assets will, over the longer term, be maintained.

The Trustees have instructed the Chairman of the Scholarship Committee to undertake a strategic review of the process for awarding scholarships. The objectives of the review are to ensure that scholarships are available to a wide and representative range of eligible candidates and to optimise the selection process. A report was presented to the Trustees at a meeting in October 2020 and initiatives designed to meet these objectives are being pursued in collaboration with the Kitchener Scholars' Association.

The number of scholarships to be awarded will continue to be reviewed each year and external financial support for additional awards will be sought. The Trustees intend that the Fund should continue to provide appropriate support to the Kitchener Scholars' Association and events to commemorate the first Lord Kitchener.

Trustees Report

Structure, governance and management

Nature of governing document

The Charitable Trust was incorporated by Royal Charter dated 20th December 1919. The Trust is registered as an unincorporated charity with the Charity Commission, registered number 313525.

Appointment of Trustees and Council

A number of Council appointments are ex-officio and these are named in the Royal Charter. The remainder of the appointments to Council are by invitation.

The Trustees are all members of the Council. Trustees and members of the Executive Committee may be selected from Council or from external sources in order to ensure that appropriate skill sets and experience are available to the fund. The Trustees intend to reflect society by maintaining membership principally from the Armed Services, former scholars, the legal profession and those with a specific interest in training and education. The President and Chairman are elected by the Council.

There were no changes to the Trustees and Council during the reporting period. Due to Covid restrictions, no face-to-face trustee training took place during the year. However, all members of the Committee are up to date with regard to trustee training and have been guided to the HMRC and Charity Commission web sites for continuation training. Copies of the Charity Commission's guidance on the "Duties of a Trustee" were also circulated to all Trustees electronically.

Trustees Report

Recruitment and appointment of trustees

A full list of Vice Presidents, and Council Members as at the 31st March 2021 is :

PRESIDENT The Lady Emma Kitchener LVO*

VICE PRESIDENTS

His Grace The Lord Archbishop of Canterbury
His Grace the Lord Archbishop of York
His Eminence the Archbishop of Westminster
The Free Churches' Moderator
The Very Rev the Chief Rabbi
The Chairman of the Baltic Exchange
The Chairman of Lloyds
The Chairman of the Stock Exchange
Major General R L Peck CB, BSc(Eng), CEng, FICE, MInstRE
Air Chief Marshall Sir Andrew Wilson, KCB, AFC

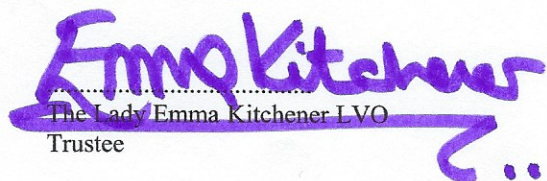
THE COUNCIL


Chairman. The Lady Emma Kitchener LVO*
Treasurer. Mr Christopher de Mattos MBA*

Members: The Lord Provost of Aberdeen
Mr R H C Ascott, MA
Lieutenant General Sir David Bill, KCB, BSc(Eng), MInstRE*
Mr D E Coltman, BA, ALAM*
The Lord Provost of Dundee
The Rt Hon the Lord Provost of Edinburgh
The Rt Hon the Lord Provost of Glasgow
Lt Col David Hamilton MBE FInstRE
Air Chief Marshal Sir Clive Loader KCB OBE ADC
The Rt Hon The Lord Mayor of London
Mr N Macfarlane, BA*
Surgeon Commander Andrew Murrison RNR MP
The Very Rev the Dean of St. Paul's
Sir Tom Phillips KCMG
Mr S Piggott, MBA
Ms V Provis MBA
Ms S Saunders
Mr P Skipworth MBA*

* Denotes Trustee and member of the Executive committee

The annual report was approved by the Trustees of the charity on ..14.Oct.2021... and signed on its behalf by:


The Lady Emma Kitchener LVO
Trustee


Mr C de Mattos MBA
Trustee

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.


The law applicable to charities 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; and
- 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees 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.

Approved by the Trustees of the charity on 14 Oct 2021 and signed on its behalf by:


.....
The Lady Emma Kitchener LVO
Trustee


.....
Mr C de Mattos MBA
Trustee

Statement of Financial Activities for the Year Ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies		17,401	18,500	35,901
Investment income	3	<u>58,559</u>	<u>-</u>	<u>58,559</u>
Total income		<u>75,960</u>	<u>18,500</u>	<u>94,460</u>
Expenditure on:				
Raising funds		(19,861)	-	(19,861)
Charitable activities		<u>(24,941)</u>	<u>(7,500)</u>	<u>(32,441)</u>
Total expenditure		<u>(44,802)</u>	<u>(7,500)</u>	<u>(52,302)</u>
Gains/losses on investment assets		<u>403,553</u>	<u>-</u>	<u>403,553</u>
Net income		<u>434,711</u>	<u>11,000</u>	<u>445,711</u>
Net movement in funds		434,711	11,000	445,711
Reconciliation of funds				
Total funds brought forward		<u>2,077,900</u>	<u>23,625</u>	<u>2,101,525</u>
Total funds carried forward	15	<u><u>2,512,611</u></u>	<u><u>34,625</u></u>	<u><u>2,547,236</u></u>

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies		802,941	11,000	813,941
Investment income	3	35,978	-	35,978
Other income		<u>100</u>	<u>-</u>	<u>100</u>
Total income		<u>839,019</u>	<u>11,000</u>	<u>850,019</u>
Expenditure on:				
Raising funds		(20,269)	-	(20,269)
Charitable activities		<u>(16,410)</u>	<u>(9,000)</u>	<u>(25,410)</u>
Total expenditure		<u>(36,679)</u>	<u>(9,000)</u>	<u>(45,679)</u>
Gains/losses on investment assets		<u>(269,455)</u>	<u>-</u>	<u>(269,455)</u>
Net income		<u>532,885</u>	<u>2,000</u>	<u>534,885</u>
Net movement in funds		532,885	2,000	534,885
Reconciliation of funds				
Total funds brought forward		<u>1,545,015</u>	<u>21,625</u>	<u>1,566,640</u>
Total funds carried forward	15	<u><u>2,077,900</u></u>	<u><u>23,625</u></u>	<u><u>2,101,525</u></u>


All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 15.

(Registration number: 313525)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	11	2,311,580	1,488,027
Current assets			
Debtors	12	86	-
Cash at bank and in hand	13	<u>238,071</u>	<u>615,898</u>
		238,157	615,898
Creditors: Amounts falling due within one year	14	<u>(2,501)</u>	<u>(2,400)</u>
Net current assets		<u>235,656</u>	<u>613,498</u>
Net assets		<u>2,547,236</u>	<u>2,101,525</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		34,625	23,625
Unrestricted income funds			
Unrestricted funds		2,245,050	2,213,892
Revaluation reserve		<u>267,561</u>	<u>(135,992)</u>
Total unrestricted funds		<u>2,512,611</u>	<u>2,077,900</u>
Total funds	15	<u>2,547,236</u>	<u>2,101,525</u>

The financial statements on pages 8 to 17 were approved by the Trustees, and authorised for issue on 14 Oct 2021.... and signed on their behalf by:


 The Lady Emma Kitchener LVO
 Trustee


 Mr C de Mattos MBA
 Trustee

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Accounting policies

Statement of compliance

The financial statements 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.

Basis of preparation

Lord Kitchener National Memorial Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Notes to the Financial Statements for the Year Ended 31 March 2021

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Debtors

Debtors are recognised initially at the transaction value. A provision for the impairment of the debtor is established when there is objective evidence that the fund will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Notes to the Financial Statements for the Year Ended 31 March 2021

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and legacies;				
Donations from individuals	80	-	80	440
Legacies	15,000	-	15,000	800,000
Gift aid reclaimed	2,056	-	2,056	1
Regular giving and capital donations	265	18,500	18,765	13,500
	<u>17,401</u>	<u>18,500</u>	<u>35,901</u>	<u>813,941</u>

3 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	763	763	3,026
Other income from fixed asset investments	57,796	57,796	32,952
	<u>58,559</u>	<u>58,559</u>	<u>35,978</u>

4 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Other investment management costs;				
Administration of the investments		5,664	5,664	3,343
Allocated support costs	7	205	205	3,996
		<u>5,869</u>	<u>5,869</u>	<u>7,339</u>

5 Staff costs

The aggregate payroll costs were as follows:

Notes to the Financial Statements for the Year Ended 31 March 2021

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	<u>13,992</u>	<u>12,930</u>

No employee received emoluments of more than £60,000 during the year

6 Expenditure on charitable activities

		Unrestricted funds General £		Restricted funds £		Total 2021 £		Total 2020 £
	Note							
Grant funding of activities		20,500		7,500		28,000		19,000
Allocated support costs		300		-		300		500
Governance costs		<u>4,141</u>		<u>-</u>		<u>4,141</u>		<u>5,910</u>
		<u>24,941</u>		<u>7,500</u>		<u>32,441</u>		<u>25,410</u>

7 Analysis of governance and support costs

Governance costs

		Unrestricted funds General £		Total 2021 £		Total 2020 £
Independent examiner fees						
Examination of the financial statements			2,500	2,500		2,190
Other governance costs			<u>1,641</u>	<u>1,641</u>		<u>3,720</u>
			<u>4,141</u>	<u>4,141</u>		<u>5,910</u>

8 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

9 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>2,500</u>	<u>2,190</u>

Notes to the Financial Statements for the Year Ended 31 March 2021

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Notes to the Financial Statements for the Year Ended 31 March 2021

11 Fixed asset investments

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 April 2020	1,488,027	1,488,027
Revaluation	823,553	823,553
At 31 March 2021	2,311,580	2,311,580
Net book value		
At 31 March 2021	2,311,580	2,311,580
At 31 March 2020	1,488,027	1,488,027

12 Debtors

	2021 £
Trade debtors	86

13 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	238,071	195,051
Short-term deposits	-	420,847
	238,071	615,898

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	2,501	2,400

15 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds					
<i>General</i>					
General Funds	2,213,892	75,960	(44,802)	-	2,245,050
Reserve fund	(135,992)	-	-	403,553	267,561
	2,077,900	75,960	(44,802)	403,553	2,512,611

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Restricted funds					
Mid Kent College	8,750	15,000	(3,000)	-	20,750
Derek Ridout	1,000	1,000	-	-	2,000
Blythe Sappers	875	-	-	-	875
BAE Systems	-	1,500	(1,500)	-	-
Holdfast	7,000	-	(1,500)	-	5,500
Individual Donations	6,000	1,000	(1,500)	-	5,500
Total restricted funds	<u>23,625</u>	<u>18,500</u>	<u>(7,500)</u>	<u>-</u>	<u>34,625</u>
Total funds	<u>2,101,525</u>	<u>94,460</u>	<u>(52,302)</u>	<u>403,553</u>	<u>2,547,236</u>
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2020 £
Unrestricted funds					
<i>General</i>					
General Funds	1,411,552	839,019	(36,679)	-	2,213,892
Reserve fund	133,463	-	-	(269,455)	(135,992)
	<u>1,545,015</u>	<u>839,019</u>	<u>(36,679)</u>	<u>(269,455)</u>	<u>2,077,900</u>
Restricted funds					
Mid Kent College	11,750	-	(3,000)	-	8,750
Derek Ridout	-	1,000	-	-	1,000
Blythe Sappers	875	-	-	-	875
Holdfast	9,000	-	(2,000)	-	7,000
Individual Donations	-	10,000	(4,000)	-	6,000
Total restricted funds	<u>21,625</u>	<u>11,000</u>	<u>(9,000)</u>	<u>-</u>	<u>23,625</u>
Total funds	<u>1,566,640</u>	<u>850,019</u>	<u>(45,679)</u>	<u>(269,455)</u>	<u>2,101,525</u>

Notes to the Financial Statements for the Year Ended 31 March 2021

16 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds 2021 £
Fixed asset investments	2,311,580	-	2,311,580
Current assets	203,532	34,625	238,157
Current liabilities	<u>(2,501)</u>	<u>-</u>	<u>(2,501)</u>
Total net assets	<u><u>2,512,611</u></u>	<u><u>34,625</u></u>	<u><u>2,547,236</u></u>
	Unrestricted funds General £	Restricted funds £	Total funds 2020 £
Fixed asset investments	1,488,027	-	1,488,027
Current assets	592,273	23,625	615,898
Current liabilities	<u>(2,400)</u>	<u>-</u>	<u>(2,400)</u>
Total net assets	<u><u>2,077,900</u></u>	<u><u>23,625</u></u>	<u><u>2,101,525</u></u>

Independent Examiner's Report to the trustees of Lord Kitchener National Memorial Fund

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 8 to 17.

Respective responsibilities of Trustees and examiner

As the charity's Trustees of Lord Kitchener National Memorial Fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Lord Kitchener National Memorial Fund's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all 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 the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Lord Kitchener National Memorial Fund as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.



A E J Staples BSC FCA CTA
Manningtons

8 High Street
Heathfield
East Sussex
TN21 8LS

Date: 14 Oct 2021

Statement of Financial Activities by fund for the Year Ended 31 March 2021

	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income and Endowments from:		
Donations and legacies	17,401	802,941
Investment income	58,559	35,978
Other income	-	100
Total income	75,960	839,019
Expenditure on:		
Raising funds	(19,861)	(20,269)
Charitable activities	(24,941)	(16,410)
Total expenditure	(44,802)	(36,679)
Gains/losses on investment assets	403,553	(269,455)
Net income	434,711	532,885
Net movement in funds	434,711	532,885
Reconciliation of funds		
Total funds brought forward	2,213,892	1,411,552
Total funds carried forward	2,648,603	1,944,437

Statement of Financial Activities by fund for the Year Ended 31 March 2021

	Total Restricted funds 2021 £	Restricted funds 2020 £
Income and Endowments from:		
Donations and legacies	18,500	11,000
Total income	18,500	11,000
Expenditure on:		
Charitable activities	(7,500)	(9,000)
Total expenditure	(7,500)	(9,000)
Net income	11,000	2,000
Net movement in funds	11,000	2,000
Reconciliation of funds		
Total funds brought forward	23,625	21,625
Total funds carried forward	34,625	23,625

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Donations and legacies (analysed below)	35,901	813,941
Investment income (analysed below)	58,559	35,978
Other income (analysed below)	-	100
	<u>94,460</u>	<u>850,019</u>
Expenditure on:		
Raising funds (analysed below)	(19,861)	(20,269)
Charitable activities (analysed below)	(32,441)	(25,410)
	<u>(52,302)</u>	<u>(45,679)</u>
Total expenditure	(52,302)	(45,679)
Gains/losses on investment assets (analysed below)	403,553	(269,455)
	<u>445,711</u>	<u>534,885</u>
Net income	445,711	534,885
Net movement in funds	445,711	534,885
Reconciliation of funds		
Total funds brought forward	2,237,517	1,433,177
	<u>2,683,228</u>	<u>1,968,062</u>
Total funds carried forward	<u>2,683,228</u>	<u>1,968,062</u>

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	Total 2021 £	Total 2020 £
<i>Donations and legacies</i>		
Committed giving	15,000	-
Committed giving	1,000	10,000
Committed giving	1,000	1,000
Committed giving	1,500	-
Committed giving	265	2,500
Legacies and bequests	15,000	800,000
Appeals and donations	80	440
Gift Aid tax reclaimed	2,056	1
	<u>35,901</u>	<u>813,941</u>
<i>Investment income</i>		
Income from other unlisted investments	57,796	32,952
Interest on cash deposits	763	3,026
	<u>58,559</u>	<u>35,978</u>
<i>Other income</i>		
Other income	-	100
	<u>-</u>	<u>100</u>
<i>Raising funds</i>		
Administration of investments	(5,664)	(3,343)
Wages and salaries	(13,992)	(12,930)
Office expenses	(67)	(427)
Printing, postage and stationery	(93)	(190)
Travel and subsistence	(45)	(1,002)
Scholars travelling	-	10
Scholars travelling	-	(2,387)
	<u>(19,861)</u>	<u>(20,269)</u>
<i>Charitable activities</i>		
Grants payable - individuals	(3,000)	(3,000)
Grants payable - individuals	(1,500)	(2,000)
Grants payable - individuals	(1,500)	(4,000)
Grants payable - individuals	(1,500)	-
Grants payable - individuals	(20,500)	(10,000)
Charitable donations	(300)	(500)
Insurance	(258)	(258)
Computer software and maintenance costs	(1,278)	(707)
Trade subscriptions	(65)	(65)
Sundry expenses	(40)	(395)
Cost of trustee meetings	-	(2,122)
Travel and subsistence	-	(104)

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	Total 2021 £	Total 2020 £
Accountancy fees	(2,500)	(2,190)
Bank charges	-	(69)
	<u>(32,441)</u>	<u>(25,410)</u>
<i>Gains/losses on investment assets</i>		
Reval reserve - Movement in value of investments	<u>403,553</u>	<u>(269,455)</u>