

Charity registration number: 313525

Lord Kitchener National Memorial Fund

Annual Report and Financial Statements

for the Year Ended 31 March 2022

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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 2022. 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 2022, there were 61 Kitchener University Scholars studying at 40 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 continue to explore and expand 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 26 scholarships, one of which is to a gap year student whose award is being carried forward to the academic year starting in September 2022. Of the remaining scholarships, 20 were funded by the Fund, three were supported by a grant from Mid Kent College (specifically for successful applicants with a Royal Engineers parental background), 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

The drag of COVID 19 and its potential restrictions continued into the reporting period and the LKNMF complied with government lockdown restrictions. These restrictions understandably caused concern amongst both 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. With this in mind it was decided that online Zoom meetings would continue. Following tests with panel members and candidates, the feasibility of the online interview process was confirmed. There were obvious advantages from this process which were built on from the previous year:

- Interview panel members have become confident with the online process;
- Candidates were comfortable to be interviewed from their locations and most were familiar with the Zoom system;
- Considerable travelling time and expenses were saved;
- Members of interview panels did not have to travel and thus were not required to sacrifice full working days for interviews; and
- Administration was reduced, although more time was spent organising zoom meetings with individuals to ensure the system and technology was in place.

This process enabled 54 candidates to be interviewed and, following reviews by the Scholarship Committee, 26 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 had been successful and that a hybrid system could be considered for use in future.

The Kitchener Prize, awarded to an outstanding candidate by the President, was presented to Struan Barclay who is reading an MA in German and Russian at St Andrews.

Trustees Report

Financial review

Financial results for the year ended 31st March 2022 are set out on page 5 and show that as at 31st March 2022, the value of investments had increased by 5.9%, to £2,447,756 (2021: 2,311,580). In addition, the Fund held cash of £234,997, 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 2022 amounted to £2,680,089, up 5.2% from £2,547,236 at the start of the financial year.

Extreme fragility in financial markets has continued and the issue of Ukraine and Russia is expected to have a negative impact on the value of the Fund's investments throughout 2022 and beyond. Despite this, the Fund remains in a sound financial position and takes a long-term approach to investment. The Trustees currently consider that the Fund has sufficient cash resources to continue awarding scholarships during this period of investment volatility.

During the reporting period, the Finance Committee held two meetings at which the Fund's investments were reviewed and a number of proposals were recommended to the Executive Committee. The Council agreed to the Financial Committee's 5 year plan and approved the budget for 2022 at the Fund's AGM on the 18th November 2021.

Plans for future periods

Aims and key objectives for future periods

The Trustees will continue to rely principally on the long-term appreciation of investments in order to cover the running costs of the Fund and the cost of scholarships. Although the uncertainty in financial markets, which continued through 2021 and into early 2022, has led to a decline in the value of the Fund's investments, it is envisaged that they will appreciate over the longer term.

Following the decision of the Executive Committee to increase the value of each scholarship from £1,000 to £1,500 with effect from the 2020-21 financial year, further consideration is being given to the possibility of re-launching postgraduate scholarships within the next 24 months.

The Trustees have carefully considered plans for the award of scholarships in 2022 and 2023. They have concluded that the objective of awarding approximately 20 scholarships from the Fund each year, together with a further five from restricted funds should stand. This may result in a limited drawdown of capital in the short term.

The Secretary, on behalf of the Scholarship Committee, has continued to poll members of the LKNMF and KSA regarding the nature of the current awards and potential post-graduate awards. The review aims to ensure that an appropriate balance between undergraduate and post-graduate scholarships, as well as appropriate support to the KSA, is achieved within budgetary constraints. The Scholarship Committee and the Secretary continue to monitor and advise on the most appropriate use of the Fund's resources.

The number of scholarships to be awarded will continue to be reviewed in future years and external financial support for additional awards will be sought. The

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 2022 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 Matto, MEng CEng 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

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

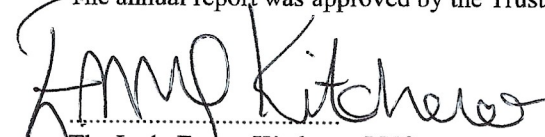
Ms V Provis MBA

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 15 Nov 22 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 15.11.22 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 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		360	3,500	3,860
Investment income	3	<u>62,243</u>	<u>-</u>	<u>62,243</u>
Total income		<u>62,603</u>	<u>3,500</u>	<u>66,103</u>
Expenditure on:				
Raising funds		(21,003)	-	(21,003)
Charitable activities		<u>(40,924)</u>	<u>(7,500)</u>	<u>(48,424)</u>
Total expenditure		(61,927)	(7,500)	(69,427)
Gains/losses on investment assets		<u>136,176</u>	<u>-</u>	<u>136,176</u>
Net income/(expenditure)		<u>136,852</u>	<u>(4,000)</u>	<u>132,852</u>
Net movement in funds		136,852	(4,000)	132,852
Reconciliation of funds				
Total funds brought forward		<u>2,512,612</u>	<u>34,625</u>	<u>2,547,237</u>
Total funds carried forward	13	<u><u>2,649,464</u></u>	<u><u>30,625</u></u>	<u><u>2,680,089</u></u>

	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		(44,802)	(7,500)	(52,302)
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	13	<u><u>2,512,611</u></u>	<u><u>34,625</u></u>	<u><u>2,547,236</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 13.

(Registration number: 313525)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	2,447,756	2,311,580
Current assets			
Debtors	10	86	86
Cash at bank and in hand	11	<u>234,997</u>	<u>238,071</u>
		235,083	238,157
Creditors: Amounts falling due within one year	12	<u>(2,750)</u>	<u>(2,501)</u>
Net current assets		<u>232,333</u>	<u>235,656</u>
Net assets		<u><u>2,680,089</u></u>	<u><u>2,547,236</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		30,625	34,625
Unrestricted income funds			
Unrestricted funds		2,245,726	2,245,050
Revaluation reserve		<u>403,738</u>	<u>267,561</u>
Total unrestricted funds		<u><u>2,649,464</u></u>	<u><u>2,512,611</u></u>
Total funds	13	<u><u>2,680,089</u></u>	<u><u>2,547,236</u></u>

The financial statements on pages 8 to 16 were approved by the Trustees, and authorised for issue on 12.11.22 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 2022

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 2022

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 2022

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	180	-	180
Regular giving and capital donations	180	3,500	3,680
Total for 2022	360	3,500	3,860
Total for 2021	17,401	18,500	35,901

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	620	620
Other income from fixed asset investments	61,623	61,623
Total for 2022	62,243	62,243
Total for 2021	58,559	58,559

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Grant funding of activities		34,500	7,500	42,000
Allocated support costs		2,452	-	2,452
Governance costs		3,972	-	3,972
Total for 2022		40,924	7,500	48,424
Total for 2021		24,941	7,500	32,441

Notes to the Financial Statements for the Year Ended 31 March 2022

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	2,400	2,400
Other governance costs	<u>1,572</u>	<u>1,572</u>
Total for 2022	<u><u>3,972</u></u>	<u><u>3,972</u></u>
Total for 2021	<u><u>4,141</u></u>	<u><u>4,141</u></u>

6 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.

7 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u><u>2,400</u></u>	<u><u>2,500</u></u>

8 Taxation

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

Notes to the Financial Statements for the Year Ended 31 March 2022

9 Fixed asset investments

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 April 2021	2,311,580	2,311,580
Revaluation	<u>136,176</u>	<u>136,176</u>
At 31 March 2022	<u>2,447,756</u>	<u>2,447,756</u>
Net book value		
At 31 March 2022	<u>2,447,756</u>	<u>2,447,756</u>
At 31 March 2021	<u>2,311,580</u>	<u>2,311,580</u>

10 Debtors

	2022 £	2021 £
Trade debtors	<u>86</u>	<u>86</u>

11 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>234,997</u>	<u>238,071</u>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	249	-
Accruals	<u>2,501</u>	<u>2,501</u>
	<u>2,750</u>	<u>2,501</u>

13 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds					
<i>General</i>					
General Funds	2,245,050	62,603	(61,927)	-	2,245,726
Reserve fund	<u>267,562</u>	<u>-</u>	<u>-</u>	<u>136,176</u>	<u>403,738</u>
	<u>2,512,612</u>	<u>62,603</u>	<u>(61,927)</u>	<u>136,176</u>	<u>2,649,464</u>

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Restricted funds					
Mid Kent College	20,750	-	(4,500)	-	16,250
Derek Ridout	2,000	-	-	-	2,000
Blythe Sappers	875	-	-	-	875
BAE Systems	-	1,500	(1,500)	-	-
Holdfast	5,500	-	-	-	5,500
Individual Donations	5,500	2,000	(1,500)	-	6,000
	<u>34,625</u>	<u>3,500</u>	<u>(7,500)</u>	<u>-</u>	<u>30,625</u>
Total funds	<u>2,547,237</u>	<u>66,103</u>	<u>(69,427)</u>	<u>136,176</u>	<u>2,680,089</u>
	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
	<u>2,077,900</u>	<u>75,960</u>	<u>(44,802)</u>	<u>403,553</u>	<u>2,512,611</u>
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
	<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>

Notes to the Financial Statements for the Year Ended 31 March 2022

14 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Fixed asset investments	2,447,756	-	2,447,756
Current assets	204,458	30,625	235,083
Current liabilities	(2,750)	-	(2,750)
Total net assets	2,649,464	30,625	2,680,089
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2021 £
Fixed asset investments	2,311,580	-	2,311,580
Current assets	203,532	34,625	238,157
Current liabilities	(2,501)	-	(2,501)
Total net assets	2,512,611	34,625	2,547,236

15 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	14,412	13,992

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

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 2022 which are set out on pages 8 to 16.

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').

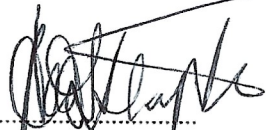
I report in respect of my examination of the Lord Kitchener National Memorial Fund's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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: 15.11.22.....