

Charity registration number: 313525

Lord Kitchener National Memorial Fund

Annual Report and Financial Statements

for the Year Ended 31st March 2023

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Reference and Administrative Details

Trustees	The Lady Emma Kitchener LVO, President Lieutenant General Sir David Bill KCB, BSc(Eng), MIinsRE Mr Derek Coltman BA, ALAM † Mr Christopher de Mattos BSc(Eng), CEng, MIMechE, MBA, Treasurer Mr Nicholas Macfarlane BA Mr Simon Piggott MA (Cantab), MBA, MSc * Ms Victoria Provis BA, MBA * Mr Paul Skipworth MEng (Hons), ACGI, MBA Ms Susan Saunders BA (Hons)
Secretary	Lieutenant Colonel Mervyn Bassett BEM
Principal Office	2 New Cottages Old Chatham Road Maidstone Kent ME14 3AJ
Charity Registration Number	313525
Bankers and Investment Advisors	National Westminster Bank Plc 250 Bishopsgate London EC2M 4AA COIF Charity Funds CCLA Fund Managers Limited 1 Angel Lane London EC4R 3AB Barclays Investment Solutions Limited Level 15 1 Churchill Place London E14 5HP
Independent Examiner	Manningtons 8 High Street Heathfield East Sussex TN21 8LS

† Mr Derek Coltman resigned as a Trustee and Member of the Executive Committee on the 4th November 2022.

* Mr Simon Piggott and Ms Victoria Provis were appointed Trustees and Members of the Executive Committee on the 26th April 2022.

Trustees' Report

The Trustees present the annual report together with the financial statements of the charity for the year ended 31st March 2023. 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 ("LKNMF" or the "Fund") provides educational scholarships to former servicemen and women and to the children 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 a university in the UK. In the past, the Fund also awarded European Scholarships to eligible candidates studying for a Master's Degree in Business Administration (MBA). Limited funding caused such post-graduate scholarships to be suspended with effect from 2009, so the Trustees are pleased to announce that a limited number of post-graduate scholarships are again being offered from the 2023-24 academic year. In the year ended 31st March 2023, there were 94 Kitchener Scholars studying at 32 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.

Achievements

The Trustees are delighted to report that, despite volatility in financial markets during the accounting year, the Fund was able to award 30 scholarships. Of these, 20 were funded by the Fund, five were paid by Annington Homes, four were supported by a grant from Blythe Sappers (specifically for successful applicants with a Royal Engineers parental background) and one was funded by BAE Systems. At the request of a scholar, one award was held over to the 2023-24 academic year to enable them to take a gap year. 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

There was a decline in the number of applicants to the LKNMF this academic year compared to previous years, with 83 applicants registering an interest and applying for scholarships. The decline in numbers may have been due to the drag from COVID continuing. However, the Fund continues to attract very good quality candidates demonstrating strong academic records and breadth of extracurricular activities. Applications continued from across all three services and ranks, with two applications from serving soldiers. From those qualified to apply, 56 were short-listed for interviews.

The Executive Committee decided to cancel face to face interviews for the foreseeable future. As the last two years' remote interviewing has been a complete success, it was decided to formally accept the newly established system. Following these changes, the Executive Committee directed that a full review of the overall selection process be conducted.

During the year, the Scholarship Policy was reviewed by the Chair of the Scholarship Committee and the Secretary and a revised Application Form was designed, to reflect more accurately qualifications such as Scottish exams and the International Baccalaureate and also to enable the capture of more information of a contextual, social mobility and diversity nature.

Trustees' Report

The following documents were considered and approved under the review and accepted by Council:

- The LKNMF 2023 Scholarship Policy document;
- The revised Application Form; and
- The recommendation from the Secretary's paper on Marketing and Advertising the scholarship.

Furthermore, the Council approved:

- An increase in the Scholarship award from £1,500 to £2,000 from the 2023/24 academic year; and
- The implementation of post-graduate award in the 2022/23 academic year and thereafter.

It was encouraging that the remote system allowed candidates to be interviewed from across the globe as well as enabling Panel members to log in remotely. A higher proportion of candidates wished to pursue medical and biomedical degrees. Overall and very pleasingly, the Fund was in a position to award 30 Scholarships of £1,500. This compares to an average of 21 Scholarships annually for the period 2017 - 2021. Of these 30 Scholars, six were pursuing undergraduate studies at Oxbridge and four at Durham University. The Kitchener Prize, awarded by the President to the outstanding candidate studying a STEM subject, was presented to Cody Cochrane who is reading for an MEng in Aero-Mechanical Engineering at Strathclyde University.

Financial review

Financial results for the year ended 31st March 2023 are set out on page 7 and show that the value of investments declined by 4.1% during the year, to £2,350,292 (2022: 2,447,756). In addition, the Fund held cash of £185,640, much of which was invested in low risk, interest-bearing accounts as a buffer against volatility in the Fund's investment account. Net assets of the Fund on the 31st March 2023 amounted to £2,533,180 down 5.5% from £2,680,089 at the start of the financial year.

In setting its investment policy, the Charity aims to finance as much charitable activity as is consistent with the maintenance of the inflation-adjusted value of its investments over the long term. The Executive Committee has therefore adopted a moderate risk strategy and has placed the majority of its investments in the Barclays Charity Fund. The performance of these investments is measured against the Asset Risk Consultants (ARC) Steady Growth Charity Index. Over the five years to 31st March 2023, the Barclays fund has outperformed the index by 0.9% per annum. Although the Fund's investments declined in value during the year, this run of positive relative performance was just maintained, with investments down 4.1% in the year to 31st March 2023, compared to -4.52% for the ARC index. Despite disappointing recent performance, it is expected that the Fund's policy will enable investments to generate returns of RPI plus 3% to 3.5% over a period of ten or more years.

In last year's report, we expressed the expectation that fragility in financial markets, largely caused by the Ukraine war, rising inflation and economic uncertainty, would have a negative impact on the Fund's investments. Unfortunately, this was indeed the outcome, with a 5.5% fall in the Fund's net assets. This decline was largely caused by negative investment performance, but more positively it also reflects payment of £30,000 in scholarship funding in addition to fund raising and administration costs of £30,414. Despite this, the Fund remains in a sound financial position and has sufficient cash reserves to maintain scholarship support at the planned level in 2023.

From the end of the financial year on 31st March 2023 to the 30th September 2023, investments increased in value by a marginal £31,988 or 1.5%. Although this was below the rise in prices over the period, falling inflation in the developed world and hopes of a recovery in economic activity should eventually put the Fund's investments on a path to recovery. The Trustees will monitor investment performance closely and will, if necessary, adjust scholarship spending to protect the long-term health of the Fund.

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 and Council. The Council agreed to the Finance Committee's 5-year plan and approved the budget for 2023 at the Fund's AGM on the 15th November 2022.

Trustees' Report

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 and income therefrom in order to cover running costs and the cost of scholarships. Although the uncertainty in financial markets, which has continued into 2023, 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 £1,500 to £2,000 with effect from the 2023-24 financial year, it has also been decided to re-launch postgraduate scholarships and applications have been solicited for awards of up to £5,000 for the 2023-24 academic year.

The Trustees have carefully considered plans for the award of scholarships over the coming years. They have concluded that the objective of funding approximately 20 undergraduate scholarships and providing £5,000 for postgraduate awards from the Fund each year should stand. This may result in a limited drawdown of capital in the short term.

Further awards are planned from restricted funds, which are provided by other organisations willing to support the work of the Lord Kitchener National Memorial Fund. As this funding is generally reviewed annually, the number of awards is variable, but it is expected that a further five undergraduate scholarships and at least one postgraduate award are likely to be available for each of the next two years.

The Secretary, on behalf of the Scholarship Committee, has continued to poll members of the LKNMF and Kitchener Scholars' Association (KSA) regarding the nature of the current undergraduate and postgraduate awards. The review aims to ensure that an appropriate balance between undergraduate and post-graduate scholarships, as well as appropriate financial 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 intend that the Fund should continue to provide support to the Kitchener Scholars' Association in line with the charitable objects of the Fund.

Structure, governance and management.

Nature of governing document

The Charitable Trust was established 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 the 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 support the objects of the Fund 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.

During the reporting period, Derek Coltman resigned as a Trustee and Council member on 4th November 2022. Simon Piggott and Victoria Provis were appointed as Trustees and Members of the Executive Committee on the 26th April 2022. 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

A full list of Vice Presidents and Council Members as at the 31st March 2023 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 Marshal Sir Andrew Wilson, KCB, AFC

THE COUNCIL

Chairman: The Lady Emma Kitchener LVO *
Treasurer: Mr Christopher de Mattos BSc(Eng), CEng, MIMechE, MBA*

Members: The Lord Provost of Aberdeen
Mr Robert Ascott MA
Lieutenant General Sir David Bill KCB, BSc(Eng), MInstRE *
Mr Derek 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 Nicholas Macfarlane BA *
Surgeon Commander Andrew Murrison RNR, MP
The Very Rev the Dean of St.Paul's
Sir Tom Phillips KCMG
Mr Simon Piggott MA (Cantab), MBA, MSc*
Ms Victoria Provis BA, MBA*
Ms Susan Saunders BA (Hons)*
Mr Paul Skipworth MEng (Hons), ACGI, MBA*

* Denotes Trustee and member of the Executive Committee.

† Mr Derek Coltman resigned as a Trustee and member of the Executive Committee on 4th November 2022.

The annual report was approved by the Trustees of the charity on the 14th November 2023 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 the 14th November 2023 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 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		460	22,500	22,960
Investment income	3	2,708	-	2,708
Other income		300	-	300
Total income		<u>3,468</u>	<u>22,500</u>	<u>25,968</u>
Expenditure on:				
Raising funds		(18,347)	-	(18,347)
Charitable activities		(42,067)	(15,000)	(57,067)
Total expenditure		<u>(60,414)</u>	<u>(15,000)</u>	<u>(75,414)</u>
Gains/losses on investment assets		(97,465)	-	(97,465)
Net (expenditure)/income		<u>(154,411)</u>	<u>7,500</u>	<u>(146,911)</u>
Net movement in funds		(154,411)	7,500	(146,911)
Reconciliation of funds				
Total funds brought forward		<u>2,649,466</u>	<u>30,625</u>	<u>2,680,091</u>
Total funds carried forward	13	<u><u>2,495,055</u></u>	<u><u>38,125</u></u>	<u><u>2,533,180</u></u>

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		360	3,500	3,860
Investment income	3	62,243	-	62,243
Total income		<u>62,603</u>	<u>3,500</u>	<u>66,103</u>
Expenditure on:				
Raising funds		(21,003)	-	(21,003)
Charitable activities		(40,924)	(7,500)	(48,424)
Total expenditure		<u>(61,927)</u>	<u>(7,500)</u>	<u>(69,427)</u>
Gains/losses on investment assets		136,176	-	136,176
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>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 13.

The notes on pages 9 to 15 form an integral part of these financial statements.

(Registration number: 313525)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	2,350,292	2,447,756
Current assets			
Debtors	10	-	86
Cash at bank and in hand	11	<u>185,640</u>	<u>234,997</u>
		185,640	235,083
Creditors: Amounts falling due within one year	12	<u>(2,752)</u>	<u>(2,750)</u>
Net current assets		<u>182,888</u>	<u>232,333</u>
Net assets		<u>2,533,180</u>	<u>2,680,089</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		38,125	30,625
Unrestricted income funds			
Unrestricted funds		2,188,781	2,245,726
Revaluation reserve		<u>306,274</u>	<u>403,738</u>
Total unrestricted funds		<u>2,495,055</u>	<u>2,649,464</u>
Total funds	13	<u>2,533,180</u>	<u>2,680,089</u>

The financial statements on pages 7 to 15 were approved by the Trustees', and authorised for issue on 14 November 2023 and signed on their behalf by:



 The Lady Emma Kitchener LVO
 Trustee



 Mr Christopher de Mattos Bsc(Eng), CEng, MIMechE, MBA
 Trustee

Notes to the Financial Statements for the Year Ended 31 March 2023

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 2023

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 2023

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	190	-	190
Gift aid reclaimed	90	-	90
Regular giving and capital donations	180	22,500	22,680
Total for 2023	460	22,500	22,960
Total for 2022	360	3,500	3,860

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	2,708	2,708
Total for 2023	2,708	2,708
Total for 2022	62,243	62,243

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Grant funding of activities		30,000	15,000	45,000
Allocated support costs		8,207	-	8,207
Governance costs		3,860	-	3,860
Total for 2023		42,067	15,000	57,067
Total for 2022		40,924	7,500	48,424

Notes to the Financial Statements for the Year Ended 31 March 2023

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>1,460</u>	<u>1,460</u>
Total for 2023	<u><u>3,860</u></u>	<u><u>3,860</u></u>
Total for 2022	<u><u>3,972</u></u>	<u><u>3,972</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

	2023 £	2022 £
Examination of the financial statements	<u><u>2,400</u></u>	<u><u>2,400</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 2023

9 Fixed asset investments

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 April 2022	2,447,756	2,447,756
Revaluation	(97,464)	(97,464)
At 31 March 2023	2,350,292	2,350,292
Net book value		
At 31 March 2023	2,350,292	2,350,292
At 31 March 2022	2,447,756	2,447,756

10 Debtors

	2023 £	2022 £
Trade debtors	-	86

11 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	185,640	234,997

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	252	249
Accruals	2,500	2,501
	2,752	2,750

13 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
General Funds	2,245,727	3,468	(60,414)	-	2,188,781
Reserve fund	403,739	-	-	(97,465)	306,274
	2,649,466	3,468	(60,414)	(97,465)	2,495,055

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Restricted funds					
Mid Kent College	16,250	-	-	-	16,250
Derek Ridout	2,000	-	-	-	2,000
Blythe Sappers	875	7,500	(6,000)	-	2,375
BAE Systems	-	1,500	(1,500)	-	-
Holdfast	5,500	-	-	-	5,500
Individual Donations	6,000	1,000	-	-	7,000
Annington Homes	-	12,500	(7,500)	-	5,000
	<u>30,625</u>	<u>22,500</u>	<u>(15,000)</u>	<u>-</u>	<u>38,125</u>
Total funds	<u>2,680,091</u>	<u>25,968</u>	<u>(75,414)</u>	<u>(97,465)</u>	<u>2,533,180</u>
	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	267,562	-	-	136,176	403,738
	<u>2,512,612</u>	<u>62,603</u>	<u>(61,927)</u>	<u>136,176</u>	<u>2,649,464</u>
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>

Notes to the Financial Statements for the Year Ended 31 March 2023

14 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Fixed asset investments	2,350,292	-	2,350,292
Current assets	147,515	33,125	180,640
Current liabilities	<u>(2,752)</u>	<u>-</u>	<u>(2,752)</u>
Total net assets	<u>2,495,055</u>	<u>33,125</u>	<u>2,528,180</u>
	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	<u>(2,750)</u>	<u>-</u>	<u>(2,750)</u>
Total net assets	<u>2,649,464</u>	<u>30,625</u>	<u>2,680,089</u>

15 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	<u>15,332</u>	<u>14,412</u>

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 2023 which are set out on pages 7 to 15.

Respective responsibilities of Trustees' and examiner

As 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.



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A E J Staples BSC FCA CTA
Manningtons

8 High Street
Heathfield
East Sussex
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14 November 2023