

Charity registration number: 313525

# Lord Kitchener National Memorial Fund

Annual Report and Financial Statements

for the Year Ended 31 March 2024

## Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Statement of Trustees' Responsibilities	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 15
Independent Examiner's Report	16

## Reference and Administrative Details

<b>Trustees</b>	The Lady Emma Kitchener LVO, President Lieutenant General Sir David Bill KCB, BSc(Eng), MInstRE Mr Christopher de Mattos Bsc(Eng), CEng, MIMechE, MBA, Treasurer Mr Nicholas Macfarlane BA Mr Simon C Piggott MA (Cantab), MBA, MSC Ms Victoria Provis BA, MBA Ms Susan Saunders BA (Hons) Mr Paul Skipworth MEng (Hons), ACGI, MBA
<b>Secretary</b>	Lieutenant Colonel M R Bassett BEM
<b>Principal Office</b>	2 New Cottages Old Chatham Road Maidstone Kent ME14 3AJ
<b>Charity Registration Number</b>	313525
<b>Bankers and Investment Advisors</b>	National Westminster Bank Plc 250 Bishopsgate London EC2M 4AA  COIF Charity Funds CCLA Investment Management Limited One Angel Lane London EC4R 3AB  Barclays Investment Solutions Limited Level 15 1 Churchill Place London E14 5HP
<b>Independent Examiner</b>	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 31st March 2024. The Trustees who served during the year and up to the date of this report are set out on page 1.

### **Structure**

The Lord Kitchener National Memorial Fund (the "Fund") operates as a Charitable Trust which was established by Royal Charter on the 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 remaining 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. 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" have also been circulated to all Trustees electronically.

### **Objectives and Activities**

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 at university in the UK. Following a period during which financial considerations restricted support to undergraduate students only, the Trustees are pleased to report the reintroduction of postgraduate awards during the 2023-24 financial year. Eligible candidates may now apply for awards to support undergraduate, postgraduate or doctoral studies.

In the year ended 31st March 2024, there were 103 Kitchener Scholars studying at 34 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. The Trustees aim to increase the number of schools at which Kitchener Scholarships are promoted and pupils from 130 schools were encouraged to apply in 2023. 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

The Trustees are delighted to report that, despite continued volatility in financial markets during the accounting year, the Fund was able to award 35 scholarships, two of which were to gap year students whose award has been carried forward to the academic year starting in September 2024. Including one deferred award, payments were made to 34 scholars, 18 of whom were supported by the Fund, seven by Annington Homes Limited, three by Mid Kent College (specifically for successful applicants with a Royal Engineers parental background), two by Holdfast Training Services, three by former scholars and one by The Blythe Sappers Association. Eight undergraduate scholars had secured places at Oxbridge.

The Trustees wish to record their sincere thanks to Annington Homes Limited for their donation of £25,000 during the year, which allowed the Fund to support the bulk of four postgraduate awards in addition to the seven undergraduate scholars mentioned above. The Fund would also like to show its 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.

### Scholarship Award Process

Following the introduction of remote, as opposed to face-to-face, interviewing during the COVID pandemic, the Executive Committee has now fully embraced this approach. Interview timings can more easily be adjusted to meet the requirements of interview panels and interviewees, including permitting the interview of overseas candidates.

There is evidence that the education system is settling down after the disruption occasioned by COVID and associated grade inflation. This return to a more standardised grading regime helps the Scholarship Committee in the process of selecting candidates for interview.

Following the decision of the Executive Committee to increase the value of each scholarship from £1,500 to £2,000 for the 2023-24 financial year, the Fund also re-launched postgraduate scholarships during the year. Four postgraduate awards of varying amounts were granted to existing Kitchener Scholars, two pursuing doctorates and two pursuing Masters qualifications, incurring total expenditure of £14,000.

The Kitchener Prize, awarded to an outstanding candidate studying subjects relating to Science, Technology, Engineering and Mathematics (STEM) by the President, was presented to Gemma Capps who is reading for a BA in Medicine at Keeble College, Oxford.

### Finance

Financial results for the year ended 31st March 2024 are set out on page 8 and show that as at 31st March 2024, the value of investments had increased by 10.4%, to £2,593,953 (2023: 2,350,292). In addition, the Fund held cash of £173,556, 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 2024 amounted to £2,760,928, up 9.0% from £2,533,180 at the start of the financial year, boosted by legacy income of £74,187.

Uncertainty in financial markets continued during the year, with the outbreak of hostilities in Gaza adding to concerns regarding the Ukraine conflict. However, after a 4.0% fall in the value of investments in the 2022-23 financial year, it was encouraging to see the 10.4% recovery during the year to the 31st March 2024. 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 for the next two years without withdrawing money from investments. However, in order to guard against a material setback in the value of investments, some withdrawal from investments is likely in order to maintain a healthy cash balance.

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 Finance Committee's 5 year plan and approved the budget for 2024/5 at the Fund's AGM on the 14th November 2023.

## **Trustees' Report**

### **Investment Risk**

The Executive Committee monitors risks to the Fund at its biannual meetings. One of the principal risks faced by the Fund is poor investment performance, as this would reduce the amount of money available to invest in scholarships. The Committee believes that, in order to generate acceptable long-term returns, it is necessary to take a certain amount of risk and a moderate investment risk profile has been adopted. The Fund's investments are held in the Barclays Charity Fund and the performance benchmark is the ARC Steady Growth Index. This implies that equity investments account for approximately 60-80% of holdings in a diversified portfolio.

In order to mitigate the risk of investment losses in the short term, the Fund holds sufficient cash to cover expenses for approximately 18 months. There is also a risk of investment underperformance in the longer term and this is monitored by the Finance Committee, with a full review of existing and potential investment managers undertaken approximately every five years. Such a review is expected to take place during the 2024-25 financial year, with a report to the Executive Committee during 2025.

### **Plans for the Future**

The Trustees will continue to rely principally on the long-term appreciation of investments and income therefrom in order to cover the running costs of the Fund and the cost of scholarships. Although the value of equity investments can fluctuate significantly in the short term, it is considered that the current, moderate risk stance remains appropriate in meeting the Fund's long-term objectives. In order to mitigate the risk of stock market volatility, it is planned that a cash buffer of approximately 18 months' expenditure will be maintained.

The Trustees have carefully considered plans for the award of scholarships in 2024 and 2025. They have concluded that the objective of awarding approximately 20 undergraduate scholarships from the Fund each year, together with a further five from restricted funds, should stand. Furthermore, the Fund will continue with postgraduate awards. Although this may result in a limited drawdown of capital in the short term, it is hoped that external funding, such as sponsorship from Annington Homes Limited, will permit the achievement of this aim.

The Secretary, on behalf of the Scholarship Committee, will continue to poll members of the Fund's Council and the Kitchener Scholars' Association regarding the most effective use of the Fund's resources. This ongoing review aims to ensure an appropriate balance between undergraduate and postgraduate scholarships, as well as appropriate support to the KSA, is achieved within budgetary constraints.

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.

## Trustees' Report

A full list of Vice Presidents, and Council Members as at the 31st March 2024 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

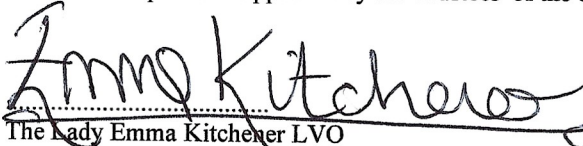
### THE COUNCIL

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 \*  
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.

The annual report was approved by the Trustees' of the charity on 15 October 2024 and signed on its behalf by:

  
The Lady Emma Kitchener LVO  
Trustee

  
Mr Christopher de Mattos Bsc(Eng), CEng, MIMechE, 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 15th October 2024 and signed on its behalf by:

  
.....  
The Lady Emma Kitchener LVO  
Trustee

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

## Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies		77,492	24,000	101,492
Investment income	3	<u>6,515</u>	<u>-</u>	<u>6,515</u>
Total income		<u>84,007</u>	<u>24,000</u>	<u>108,007</u>
<b>Expenditure on:</b>				
Raising funds		(24,429)	-	(24,429)
Charitable activities		<u>(54,492)</u>	<u>(46,000)</u>	<u>(100,492)</u>
Total expenditure		(78,921)	(46,000)	(124,921)
Gains/losses on investment assets		<u>243,662</u>	<u>-</u>	<u>243,662</u>
Net income/(expenditure)		<u>248,748</u>	<u>(22,000)</u>	<u>226,748</u>
Net movement in funds		248,748	(22,000)	226,748
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>2,495,055</u>	<u>38,125</u>	<u>2,533,180</u>
Total funds carried forward	13	<u>2,743,803</u>	<u>16,125</u>	<u>2,759,928</u>

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

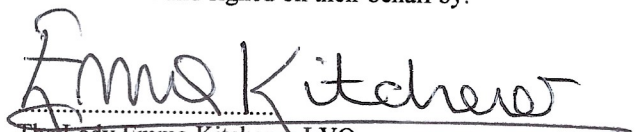
All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2023 is shown in note 13.


The notes on pages 9 to 15 form an integral part of these financial statements.  
Page 7

**(Registration number: 313525)**  
**Balance Sheet as at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	9	2,593,953	2,350,292
<b>Current assets</b>			
Debtors	10	180	-
Cash at bank and in hand	11	<u>173,556</u>	<u>185,640</u>
		173,736	185,640
<b>Creditors: Amounts falling due within one year</b>	12	<u>(7,761)</u>	<u>(2,752)</u>
<b>Net current assets</b>		<u>165,975</u>	<u>182,888</u>
<b>Net assets</b>		<u>2,759,928</u>	<u>2,533,180</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		16,125	38,125
<b>Unrestricted income funds</b>			
Unrestricted funds		2,193,867	2,188,781
Revaluation reserve		<u>549,936</u>	<u>306,274</u>
Total unrestricted funds		<u>2,743,803</u>	<u>2,495,055</u>
<b>Total funds</b>	13	<u>2,759,928</u>	<u>2,533,180</u>

The financial statements on pages 7 to 15 were approved by the Trustees, and authorised for issue on 15th October 2024 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 2024

### 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 has therefore not included a cash flow statement in these financial statements.

#### Going concern

The Trustees consider that there is 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 2024

### 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 2024

### 2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	1,125	-	1,125
Legacies	74,187	-	74,187
Regular giving and capital donations	2,180	24,000	26,180
<b>Total for 2024</b>	<b>77,492</b>	<b>24,000</b>	<b>101,492</b>
<b>Total for 2023</b>	<b>460</b>	<b>22,500</b>	<b>22,960</b>

### 3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	6,515	6,515
<b>Total for 2024</b>	<b>6,515</b>	<b>6,515</b>
<b>Total for 2023</b>	<b>2,708</b>	<b>2,708</b>

### 4 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Grant funding of activities	40,000	46,000	86,000
Allocated support costs	9,689	-	9,689
Governance costs	4,803	-	4,803
<b>Total for 2024</b>	<b>54,492</b>	<b>46,000</b>	<b>100,492</b>
<b>Total for 2023</b>	<b>42,067</b>	<b>15,000</b>	<b>57,067</b>

## Notes to the Financial Statements for the Year Ended 31 March 2024

### 5 Analysis of governance and support costs

#### Governance costs

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Independent examiner fees		
Examination of the financial statements	2,400	2,400
Other governance costs	2,403	2,403
<b>Total for 2024</b>	<b>4,803</b>	<b>4,803</b>
<b>Total for 2023</b>	<b>3,860</b>	<b>3,860</b>

### 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

	<b>2024 £</b>	<b>2023 £</b>
Examination of the financial statements	2,400	2,400

### 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 2024

### 9 Fixed asset investments

#### Other investments

	<b>Unlisted investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>		
At 1 April 2023	2,350,292	2,350,292
Revaluation	243,661	243,661
At 31 March 2024	2,593,953	2,593,953
<b>Net book value</b>		
At 31 March 2024	2,593,953	2,593,953
At 31 March 2023	2,350,292	2,350,292

### 10 Debtors

	<b>2024 £</b>	
Other debtors		180

### 11 Cash and cash equivalents

	<b>2024 £</b>	<b>2023 £</b>
Cash at bank	173,556	185,640

### 12 Creditors: amounts falling due within one year

	<b>2024 £</b>	<b>2023 £</b>
Other creditors	5,262	252
Accruals	2,499	2,500
	7,761	2,752

### 13 Funds

	<b>Balance at 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 March 2024 £</b>
<b>Unrestricted funds</b>					
<i>General</i>					
General Funds	2,188,781	24,945	(78,921)	-	2,134,805
Reserve fund	306,274	-	-	243,662	549,936
	2,495,055	24,945	(78,921)	243,662	2,684,741

## Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
<b>Restricted funds</b>					
Mid Kent College	16,250	-	(6,000)	-	10,250
Derek Ridout	2,000	-	(2,000)	-	-
Blythe Sappers	2,375	-	(2,000)	-	375
Holdfast	5,500	-	(4,000)	-	1,500
Individual Donations	7,000	-	(4,000)	-	3,000
Annington Homes	5,000	24,000	(28,000)	-	1,000
	<u>38,125</u>	<u>24,000</u>	<u>(46,000)</u>	<u>-</u>	<u>16,125</u>
<b>Total funds</b>	<u>2,533,180</u>	<u>48,945</u>	<u>(124,921)</u>	<u>243,662</u>	<u>2,700,866</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Funds	2,245,727	3,468	(60,414)	-	2,188,781
Reserve fund	403,739	-	-	(97,465)	306,274
	<u>2,649,466</u>	<u>3,468</u>	<u>(60,414)</u>	<u>(97,465)</u>	<u>2,495,055</u>
<b>Restricted funds</b>					
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>
<b>Total funds</b>	<u>2,680,091</u>	<u>25,968</u>	<u>(75,414)</u>	<u>(97,465)</u>	<u>2,533,180</u>

## Notes to the Financial Statements for the Year Ended 31 March 2024

### 14 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Fixed asset investments	2,593,953	-	2,593,953
Current assets	116,611	27,125	143,736
Current liabilities	(7,761)	-	(7,761)
<b>Total net assets</b>	<b>2,702,803</b>	<b>27,125</b>	<b>2,729,928</b>

	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	(2,752)	-	(2,752)
<b>Total net assets</b>	<b>2,495,055</b>	<b>33,125</b>	<b>2,528,180</b>

### 15 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	17,181	15,332

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 31st March 2024 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  
TN21 8LS

Date: 15 October 2024