

Registered in England
Charity No. 313525

LORD KITCHENER NATIONAL MEMORIAL FUND

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

LORD KITCHENER NATIONAL MEMORIAL FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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LORD KITCHENER NATIONAL MEMORIAL FUND
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	The Lady Emma Kitchener LVO, President Lieutenant General Sir David Bill KCB, BSc(Eng), MInstRE Mr Martin Bunch BSc (appointed 15 May 2024) Mr Christopher de Mattos BSc(Eng), CEng, MIMechE, MBA, Treasurer Mr Nicholas Macfarlane BA (resigned 15 October 2024) 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 M R 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 Investment Management Limited One Angel Lane London EC4R 3AB Barclays Investment Solutions Limited Level 15 1 Churchill Place London E14 5HP
Independent Examiner	Price Bailey LLP Tennyson House Cambridge Business Park Cambridge CB4 0WZ

LORD KITCHENER NATIONAL MEMORIAL FUND
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present the annual report, together with the financial statements of the Charity, for the year ended 31st March 2025. The Trustees who served during the year and up to the date of this report are set out on page 2.

Structure

The Lord Kitchener National Memorial Fund (the "LKNMF" or 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 its charitable objects 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 Chair are elected by the Council.

Mr Martin Bunch was appointed as a Trustee of the Fund on the 15th May 2024. Mr Bunch is a professional lawyer with extensive legal experience in the charity sector. Mr Nicholas Macfarlane retired as a Trustee at the Annual General Meeting of the Fund on the 15th October 2024. There were no other changes to Trustees and Council during the reporting period. All members of the Executive Committee are recorded as having attended recent 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.

Objectives and Activities

The 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 a university in the UK. Eligible candidates may apply for awards to support undergraduate, postgraduate or doctoral studies.

In the year ended 31st March 2025, 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. 130 secondary schools and sixth form colleges were again contacted in order to encourage qualifying students to apply in 2024. The Scholarship is also widely publicised in the public domain, on the LKNMF website, the MOD Intranet and on www.thescholarshipclub.org.uk / www.blackbullion.com. 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.

Scholarship Awards

The Trustees are delighted to report that the Fund was able to award 29 undergraduate and three postgraduate scholarships during this accounting year. Two of the undergraduate scholarships were awarded to gap year students with the awards being carried forward to September 2025. Payments were also made to two gap year students who took up their 2023 scholarships in September 2024.

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The Scholarship Committee agreed to fund 22 undergraduate scholars from LKNMF resources, with Annington Homes Limited funding a further seven scholars, the latter with particular emphasis on those with contextual factors. The LKNMF also funded three postgraduate scholars, two of whom were previously undergraduate Kitchener Scholars. The third postgraduate award went to a disabled former soldier.

The Trustees wish to record their sincere thanks to Annington Homes, the previous owner of the MOD married quarters estate, for their support in funding Kitchener Scholars over the last three years. However, following the sale of this estate back to the MOD, Annington Homes has indicated that its support for the LKNMF has ceased. Other potential third party funders are being canvassed by the Secretary but no additional funding commitments had been made at the date of this report. The Trustees greatly appreciate 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

A thorough update and redesign of the application form in 2023 has allowed the LKNMF to gather more detailed information on candidates' backgrounds. Statistics are now collected to allow greater scrutiny of diversity, equality and inclusion (DE&I). Just over half of the 29 undergraduate scholarships were awarded to those studying in independent schools with the remainder studying at state schools (grammar, selective and non-selective) and state sixth form colleges. The Fund receives a majority of applications from female applicants and this carried forward to the award stage in 2024, when 20 of the 29 undergraduate scholarships were awarded to female candidates.

The Scholarship Committee aims to short list approximately twice as many candidates for interview as the number of available scholarships. The remote, online interviewing process, which was first adopted during the COVID pandemic, is working well. Interviewing online makes it easier to secure sufficient interviewers for our panels and also allows candidates to attend interviews irrespective of location. Panel interviewers are given clear guidance on how to score and rank candidates. The Fund's Secretary, being present on all interview panels, ensures consistent scoring during the interview process.

It was noticed last year that the education system has settled down after the disruption caused by COVID and the associated, well-documented grade inflation. The Scholarship Policy has been adjusted to ensure that consistent levels of educational attainment are required for candidates to be short-listed for interview.

The Henry Kitchener Prize, personally awarded by the President to an outstanding candidate studying subjects relating to STEM or social sciences, was presented to Thando Best studying Economics at Bath University. The Lindsay Phillips Book bursary was awarded by the Kitchener Scholars' Association to Lucy Holdsworth, who is studying French and International Relations at Durham University.

Finance

Results for the 2024-25 financial year are set out on page 9 – 10 and show that as at 31st March 2025, the value of fixed asset investments had increased by 1.8%, to £2,639,463 (2024 (restated): £2,593,953). In addition, the Fund held cash and current asset investments of £133,373 (2024: £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 2025 amounted to £2,762,432, up 0.1% from £2,759,928 at the start of the financial year.

Fixed asset investments were held in the Barclays Charity Fund and returns during the year (1.8%) were well below the Fund's long term target of approximately 3.0-3.5% above inflation. However, it is pleasing to note that, over the five years to the 31st March 2025, the Charity Fund returned an average of 8.4% per annum, representing an inflation-adjusted total return of 25% over the period. The Trustees are therefore of the opinion that the long term investment return target of 3.0-3.5% plus inflation remains appropriate.

Despite the loss of support from Annington Homes, which is mentioned above, the Trustees consider that the Fund has sufficient resources to continue awarding approximately 20-25 undergraduate scholarships of £2,000 each, as well as budgeting £5,000 for postgraduate awards, each year.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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. At the Fund's AGM on the 15th October 2024, the Council agreed to the Finance Committee's five year plan and approved the budget for 2025/26. During the year, the Finance Committee also commenced a comprehensive review of the investment management services available to the Fund. Such reviews are carried out approximately every five years and a report was submitted to the Executive Committee on the 20th May 2025. The Executive Committee accepted the recommendation that investments should be diversified across two funds and authorised the Finance Committee to allocate investments across such short-listed funds as it deems appropriate.

Reserves Policy

The charity aims to maintain unrestricted reserves equivalent to one year's budgeted expenditure on scholarships plus between one and two years' of core operating costs. This is currently estimated at between £91,000 and £132,000.

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. During the year, the Fund's investments were 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 fixed asset investment losses in the short term, the Fund holds sufficient cash and current asset investments 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 to ensure that appropriate investments and investment policies are in place.

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 outlay for 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.

The Trustees have carefully considered plans for the award of scholarships in 2025 and 2026. 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, legacies and donations, should stand. Furthermore, the Fund will continue with postgraduate awards and has set a preliminary annual budget of £5,000 to support such awards.

The Secretary, on behalf of the Scholarship Committee, will continue to solicit the views of members of the Fund's Council and the Kitchener Scholars' Association (KSA) regarding the most effective use of the Fund's resources. This ongoing review aims to ensure that 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 financial support to the KSA in line with its charitable objects.

LORD KITCHENER NATIONAL MEMORIAL FUND
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Trustees' Report

A full list of Vice Presidents, and Council Members as at the 31st March 2025 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

Chair: 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
Mr Martin Bunch* (Appointed as a trustee on the 15th May 2024)
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 * (Retired as trustee on the 15th October 2024)
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.

LORD KITCHENER NATIONAL MEMORIAL FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' Responsibilities

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

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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**13TH
OCTOBER** 2025


.....
The Lady Emma Kitchener LVO
Trustee


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

LORD KITCHENER NATIONAL MEMORIAL FUND

INDEPENDENT EXAMINERS 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 2025 which are set out on pages 9 to 18.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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.

Price Bailey LLP have provided book-keeping services to the Charity. I have applied the FRC's Revised Ethical Standard. PAASE has been applied for this engagement.

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 the charity 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 applicable 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.



Suzanne Goldsmith FCA

Price Bailey LLP, Chartered Accountants

Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 27 October 2025

LORD KITCHENER NATIONAL MEMORIAL FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total 2024 £
Income from:					
Donations and legacies	2	8,204	14,000	22,204	101,492
Investment income	3	5,620	-	5,620	6,515
Total income		<u>13,824</u>	<u>14,000</u>	<u>27,824</u>	<u>108,007</u>
Expenditure on:					
Raising funds	4	(15,241)	-	(15,241)	(24,429)
Expenditure on charitable activities:	5	(69,997)	(20,875)	(90,872)	(100,492)
Total expenditure		<u>(85,238)</u>	<u>(20,875)</u>	<u>(106,113)</u>	<u>(124,921)</u>
Net (expenditure) / income for the year before gains and losses on investments		(71,414)	(6,875)	(78,289)	(16,914)
Net gains on investments	10	80,793	-	80,793	243,662
Net movement in funds		9,379	(6,875)	2,504	226,748
Total funds at 1 April	14	2,743,803	16,125	2,759,928	2,533,180
Total funds at 31 March	14	<u>2,753,182</u>	<u>9,250</u>	<u>2,762,432</u>	<u>2,759,928</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

LORD KITCHENER NATIONAL MEMORIAL FUND

**BALANCE SHEET
AT 31 MARCH 2025**

	Notes	2025 £	As restated 2024 £
Fixed assets			
Investments	10	2,639,463	2,593,953
Current assets			
Current asset investments	11	111,084	106,917
Debtors: amounts due within one year	12	-	180
Cash at bank and in hand		22,289	66,639
		<hr/>	<hr/>
		133,373	173,736
Creditors: amounts falling due within one year	13	(10,404)	(7,761)
Net current assets		122,969	165,975
		<hr/>	<hr/>
Net assets		<u>2,762,432</u>	<u>2,759,928</u>
Restricted funds	14	9,250	16,125
Unrestricted funds	14	2,753,182	2,743,803
		<hr/>	<hr/>
Total funds		<u>2,762,432</u>	<u>2,759,928</u>

The financial statements were approved by the Trustees on and are signed on their behalf by:

**13TH
OCTOBER 2025**

Emma Kitchener
.....
The Lady Emma Kitchener LVO
Trustee

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

The notes on pages 11 to 18 form part of these financial statements.

LORD KITCHENER NATIONAL MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1a General information

Lord Kitchener National Memorial Fund is a Royal Charter Company, registered in the United Kingdom under the Charities Act 2011. The principal address is 2 New Cottages, Old Chatham Road, Sandling, Maidstone, ME14 3AJ.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1b Basis of preparation

The financial statements have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 note(s).

The charity, being small in size, has used the exemption provided by Charities SORP (FRS 102) under which it is not required to include a cash flow statement as part of the financial statements.

1c Going concern

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

1d 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 are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

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

LORD KITCHENER NATIONAL MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

1e Expenditure

All expenditure is recognised once there is 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.

Raising funds

These are costs incurred in attracting voluntary income and the management of investments.

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.

Support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, secretary fees and governance costs which support the Charity's charitable activities.

Governance costs

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

1f Fund accounting

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 the specific purposes, the use of which is restricted to that area or purpose.

1g Taxation

The Charity is exempt from taxation in respect of income and 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 the charitable purposes.

1h Fixed asset investments

Fixed asset 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.

LORD KITCHENER NATIONAL MEMORIAL FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies (continued)

1i Current asset investments

Current asset investments consist of cash equivalents (on deposit) with a maturity date of less than one year.

1j Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount.

1k Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1l Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any discounts due.

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.

1m Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic.

LORD KITCHENER NATIONAL MEMORIAL FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2 Donations and legacies	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £
Donations	4,709	14,000	18,709
Legacies	3,495	-	3,495
	<u>8,204</u>	<u>14,000</u>	<u>22,204</u>
	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Donations	3,305	24,000	27,305
Legacies	74,187	-	74,187
	<u>77,492</u>	<u>24,000</u>	<u>101,492</u>
3 Investment income		Unrestricted 2025 £	Total 2025 £
Interest receivable		<u>5,620</u>	<u>5,620</u>
		Unrestricted 2024 £	Total 2024 £
Interest receivable		<u>6,515</u>	<u>6,515</u>
4 Raising funds		2025 £	2024 £
Secretary fees		7,155	17,181
Investment management fees (excluding internal costs of the Barclays Charity Fund)		8,086	6,665
Other		-	583
		<u>15,241</u>	<u>24,429</u>

LORD KITCHENER NATIONAL MEMORIAL FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5 Expenditure on charitable activities

	2025	2024
	£	£
Grant funding	65,000	86,000
Support costs:		
Secretary fees	14,310	-
Accountancy fees	2,700	1,900
Kitchener Scholars' Association	5,170	9,689
Other	1,206	-
Governance costs (note 6)	2,486	2,903
Total	90,872	100,492

In 2025 expenditure on charitable activities was £90,872 (2024: £100,492) of which £69,997 (2024: £54,492) was expenditure from unrestricted funds and £20,875 (2024: £46,000) was expenditure from restricted funds.

Grant funding relates wholly to individuals. The number of individuals who received grants were 32 (2024: 41).

Support costs have been allocated to charitable activities on the basis of actual use.

6 Governance costs

	2025	2024
	£	£
Independent examination fee	2,000	500
Other governance costs	486	2,403
Total	2,486	2,903

7 Staff costs

The Charity has no employees (2024: none).

The Charity considers the key management personnel to be the secretary. During the year, the Charity was invoiced £19,915 (2024: £17,181) for their services.

8 Trustee' remuneration and expenses

In 2025, two Trustees' (2024 - none) received reimbursements of expenses relating to travel and subsistence of £539 (2024: £nil).

9 Independent examiner's remuneration

	2025	2024
	£	£
Independent examination fees	2,000	500
Fees payable to the Charity's Independent Examiner in respect of other services	2,700	-
	4,700	500

LORD KITCHENER NATIONAL MEMORIAL FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10 Fixed asset investments

	2025	2024
	£	£
Investments at market value	2,639,454	2,593,953
Cash held within investment portfolio	9	-
	<u>2,639,463</u>	<u>2,593,953</u>
Investments at market value:		
Market value at 1 April	2,593,953	2,350,291
Disposal proceeds	(35,293)	-
Unrealised gain	80,793	243,662
Market value at 31 March	<u>2,639,453</u>	<u>2,593,953</u>
Historical cost of investments at 31 March	2,252,424	2,167,204

11 Current asset investments

	2025	As restated 2024
	£	£
Cash at bank savings notice accounts	<u>111,084</u>	<u>106,917</u>

The prior year restatement relates to the reclassification of notice accounts of £106,917 from cash at bank in hand to current asset investments.

12 Debtors

	2025	2024
	£	£
Other debtors	<u>-</u>	<u>180</u>

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	6,404	2,499
Other creditors	-	1,262
Scholarships payable	4,000	4,000
	<u>10,404</u>	<u>7,761</u>

LORD KITCHENER NATIONAL MEMORIAL FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14 Statement of funds

	As at 1 April 2024 £	Income £	Expenditure £	Gains £	As at 31 March 2025 £
Unrestricted funds					
General funds	<u>2,743,803</u>	<u>13,824</u>	<u>(85,238)</u>	<u>80,793</u>	<u>2,753,182</u>
Restricted funds					
Mid Kent College	10,250	-	(2,000)	-	8,250
Blythe Sappers	375	-	(375)	-	-
Holdfast	1,500	-	(1,500)	-	-
Individual donations	3,000	-	(3,000)	-	-
Annington Homes	1,000	14,000	(14,000)	-	1,000
	<u>16,125</u>	<u>14,000</u>	<u>(20,875)</u>	<u>-</u>	<u>9,250</u>
Total	<u>2,759,928</u>	<u>27,824</u>	<u>(106,113)</u>	<u>80,793</u>	<u>2,762,432</u>
	As at 1 April 2023 £	Income £	Expenditure £	Gains £	As at 31 March 2024 £
Unrestricted funds					
General funds	<u>2,495,055</u>	<u>84,007</u>	<u>(78,921)</u>	<u>243,662</u>	<u>2,743,803</u>
Restricted funds					
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>
Total	<u>2,533,180</u>	<u>108,007</u>	<u>(124,921)</u>	<u>243,662</u>	<u>2,759,928</u>

Restricted fund	Description
Mid Kent College	Teaching college at Brompton Barracks where Royal Engineer soldiers are trained.
Derek Ridout	Former Kitchener scholars who donates a sum of money toward the scholarship.
Blythe Sappers	Formed of former and serving Royal Engineer officers who have donated funds.
Holdfast	Provides teaching and facilities.
Individual donations	Previous Kitchener Scholars who have donated funds as individuals.
Annington Homes	Charity who donated funds to the LNKMF for potential Scholars.

LORD KITCHENER NATIONAL MEMORIAL FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15 Analysis of net assets between funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Fixed assets	2,639,463	-	2,639,463
Current assets	124,123	9,250	133,373
Creditors due within one year	(10,404)	-	(10,404)
	2,753,182	9,250	2,762,432
	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Fixed assets	2,593,953	-	2,593,953
Current assets	157,611	16,125	173,736
Creditors due within one year	(7,761)	-	(7,761)
	2,743,803	16,125	2,759,928

16 Related party transactions

There were no related party transactions (2024: none).