

THE SADDLERS' COMPANY CHARITABLE FUND

England & Wales · Charity number 261962

Details

Status Registered

Legal form Trust

Registered 1971-01-04

Register [View on the Charity Commission register](#)

Contact

Address Saddlers' Company
Saddlers' Hall
40 Gutter Lane
London
EC2V 6BR

Phone 02077268661

Email clerk@saddlersco.co.uk

Website www.saddlersco.co.uk

Activities

Objects: FOR SUCH PURPOSES AN OBJECTS BEING CHARITABLE AT LAW AS THE TRUSTEES MAY IN THEIR ABSOLUTE AND UNCONTROLLED DISCRETION FROM TIME TO TIME DETERMINE.

Activities: General charitable financial support with emphasis on education, smaller charities assisting disabled people and disadvantaged youth, Armed and Uniformed Services' charities, the equestrian world, the Church, the British saddlery and leathercraft trade and the City of London.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Animals, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £374,160 | £497,160 | - | - |
| 2024-03-31 | £370,835 | £523,760 | - | - |
| 2023-03-31 | £395,649 | £532,851 | - | - |
| 2022-03-31 | £332,734 | £507,041 | - | - |
| 2021-03-31 | £389,664 | £446,590 | - | - |

Trustees

| Name | Role | Appointed |
|-------------------|------|------------|
| Saddlers' Company | | 2018-11-10 |

Linked charities

- THE KAYE'S AND LABOURNE'S CHARITY (261962-1)

THE SADDLERS' COMPANY CHARITABLE FUND

England & Wales - Charity number 261962

Accounts

Charity Registration No. 261962

SADDLERS' COMPANY CHARITABLE FUND
(incorporating THE KAYE'S & LABOURNE'S CHARITY)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)

Year ended 31 March 2025

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Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2025

Trustee report for the year ended 31 March 2025

The Trustee presents the report and the financial statements of the Saddlers' Company Charitable Fund and The Kaye's & Labourne's Charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 (FRS102).

On 14 March 2013, at the request of the trustee, the Charity Commission linked The Kaye's & Labourne's Charity to the Saddlers' Company Charitable Fund for registration and accounting purposes. Following the guidance in the Charity Commission's operational guidance *OG555 Linked Charities*, the effect of this is that the charities need prepare only one trustee report and one set of aggregated financial statements. These aggregated financial statements account for The Kaye's & Labourne's Charity as if it was a branch of Saddlers' Company Charitable Fund, i.e. its activities, assets and liabilities are aggregated on a line-by-line basis.

Trustee

Saddlers' Company Charitable Fund

The Trustee is defined in the trust deed as "The Wardens or Keepers and Commonalty of the Mystery or Art of Saddlers of the City of London".

The Kaye's & Labourne's Charity

The Trustee is described by the Charity Commission Scheme of 8 November 2007 as "The Worshipful Company of Saddlers"

The Company is guided by the Court of Assistants comprising the Prime Warden, three Wardens, a number of Past Masters and Junior Assistants, but not including Assistants who have become Honorary Assistants. The Court members therefore act on behalf of the company. Those who have served during the year ended 31 March 2025 are as follows:

| | |
|------------------------|--|
| Mr B W Laurie | (Prime Warden – from 22 July 2024 Key Warden – to 22 July 2024) |
| Mr E M S Bullen | (Key Warden – from 22 July 2024 Quarter Warden – to 22 July 2024) |
| Mr M Romain | (Quarter Warden – from 22 July 2024 Renter Warden – to 22 July 2024) |
| Miss A Mackaness | (Renter Warden – from 22 July 2024) |
| Mr P C Laurie | |
| Mr P M Farmar | |
| Mr M P Farmar | |
| Mr C E Barclay | |
| Mr J C Robinson | |
| Mr J D G Welch | |
| Mr N W d'A Mason | |
| The Hon M A Maffey | |
| Mrs L M Atherton | |
| Mr H W M Taylor | (Prime Warden – to 22 July 2024) |
| Rev Canon AMJ Haviland | (Junior Assistant) |
| Mrs F Roche | (Junior Assistant) |
| Mr W J H Lewis | (Junior Assistant) |
| Mr R G Brown | (Junior Assistant from 22 July 2024) |

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Trustee report – year ended 31 March 2025

Reference and administrative information

Chief Executive

Clerk to the Worshipful Company of Saddlers

Brigadier P M L Napier OBE

Principal office

Saddlers' Hall
40 Gutter Lane
London.
EC2V 6BR

Charity number

261962

Investment managers

Rathbones Group Plc
30 Gresham Street
London
EC2V 7QN

Investment advisers

JTFM
Austin House, Spaces,
Station View,
Guildford
GU1 4AR

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent.
ME19 4JQ

Auditors

Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2025

Structure, Governance and Management

Status

The Saddlers' Company Charitable Fund was formed by a trust deed on 5 November 1970. At 31 March 2025, it comprised the following funds: RM Sturdy, ME Priestley, Diamond Jubilee, MW Goold, Saddlers' Company Members' Nominated Charity, Saddlers' Company Staff Nominated Charity and unrestricted general funds.

The Kaye's and Labourne's Charity is the result of a merger of the previously separate Kaye's Charity and Labourne's Charity, both of which were administered by the Worshipful Company of Saddlers. The Charity Commission granted a Scheme dated 8 November 2007 merging those two Charities and the new Charity was duly entered onto the Charity Commission's Central Register of Charities with effect from 19 April 2009.

As stated on page 2, on 14 March 2013, at the request of the trustee, the Charity Commission linked The Kaye's & Labourne's Charity to the Saddlers' Company Charitable Fund for registration and accounting purposes.

Induction to the Court of Assistants: New members of the Court of Assistants of the Worshipful Company of Saddlers are elected by the Court from members of the Senior Livery of the Company. On election, they are briefed by the Clerk on the duties and responsibilities of being a charity trustee and are encouraged to attend external training seminars and courses. The Charities Administrator and the Financial Controller run induction sessions explaining charity finance and policies and procedures. The issues of outputs, outcomes, impact and public benefit are explored.

Trustee Responsibilities: The full Court retains ultimate trustee responsibility; however for more effective trusteeship, functions of trusteeship are delegated to the Charities Committee. The Court retains a supervisory role, and approves all grant-making decisions; however, recommendations to make grants, and the day-to-day management of the Charity, are the responsibility of the Charities Committee which reports to the Court after every meeting. The Court's Finance and Investment Committee decides on investment policy and takes day-to-day investment decisions within the overall investment strategy.

Risk Assessment Policy: The Charities Committee carries out, at least once per year, a wide-ranging review of risks to which the Charity may be vulnerable to assess the probability of any of them affecting the Charity and the severity of the impact on the Charity if they were to arise. The latest review was conducted in December 2024 and the Trustee agreed that the process had been thorough and appropriate and that they could confidently state that the major risks to which the Charity is exposed have been reviewed and that systems are in place to mitigate any foreseeable risks.

The major risk to which the Charity is exposed is the performance and value of its investments given the potential market volatility. This is mitigated by a statement of investment principles, quarterly detailed reporting and regular review meetings with the investment managers. The updated risk register was adopted, outlining precautions and controls in the face of increased cyber risk.

Objectives, grant-making policy and public benefit

The Saddlers' Company Charitable Fund trust deed grants wide powers to the Trustee. After payment of expenses, the Trustee has power to "apply the Trust Fund and the income thereof for such purposes and objects being charitable at law as they may in their absolute and uncontrolled discretion from time to time determine."

Over time, the objects of the Charity have been refined to provide support for the British Saddlery and Leather trade, the equestrian world, education, disabled people and disadvantaged youth, the armed and uniformed services, the Church, the City of London and other general charitable activities. Efforts to maximise the public benefit of each grant have more recently served to focus the majority of grants in those areas most closely associated with the core purposes and objectives of the Saddlers' Company and its various charities. The Trustee remains interested in funding initiatives which meet their selection criteria regardless of the charitable area into which the grant falls.

The Kaye's and Labourne's Charity has objects in its founding Scheme "to relieve persons who are in need, hardship or distress, either generally or individually, in the following order of priority: (a) persons who are Freemen of the Saddlers' Company, their widows and other dependants; (b) persons who are or have been employed in the trade of saddler or harness maker, their widows and other dependants who are in need, hardship or distress; (c) such other persons as the trustee decides" by "(a) making grants of money to them; (b) providing or paying for goods, services or facilities for them; or (c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need."

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2025

Objectives, grant-making policy and public benefit (continued)

Neither charity takes part in fundraising activities outside of the Worshipful Company of Saddlers, continuing their work through the careful husbandry of their existing investments and the occasional receipt of a legacy or bequest.

The Trustee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charities' aims and objectives and in planning future activities and setting grant making policies.

It is their policy that they will only provide grants which clearly demonstrate public benefit. The majority of the grants made are to other charities to support them in their activities. Other grants are made in the public benefit to promote the education (including social and physical training) of people under the age of 25 years in equestrian events by the awarding of prizes or who are members of Armed Forces cadets' units. The Kaye's and Labourne's Charity makes grants to, and on behalf of, individuals who are in need, hardship or distress.

In order to fulfil the objectives of the Charities, the Trustee considers, at the beginning of each financial year, at what level they believe it appropriate to continue to support charities and individuals where there is a perceived commitment, such as for education purposes and also whether, and if so at what level, to continue to help charities which they have supported in past years where there is a level of dependence.

The ultimate beneficiaries of grants are usually based in the United Kingdom. In some cases, these ultimate beneficiaries are easily identifiable (e.g. educational bursaries for specifically-named students). In other cases, the ultimate beneficiaries are further removed such as when grants are made to other charities e.g. equestrian charity supporting disabled youngsters.

Investment policy and review

The Trustee has agreed that the investment policy would best be executed by holding the Saddlers' Company Charitable Fund's investments, along with the investments of the other charities administered by The Worshipful Company of Saddlers (WCS), namely the Apprenticing Charity and the Robert Kitchin Charity (see related party note 17), in a balanced discretionary portfolio administered by charity investment specialists, Rathbones Group Plc. The combined portfolios were unitised as at 1st April 2016, whereby the individual charities share in the benefits of a larger, more diverse and balanced portfolio, all benefitting proportionately from capital appreciation and dividend yields.

The Trustee wishes to ensure that the capital base of the Charity is maintained in real terms and where possible, enhanced in the long-term interest of those individuals and organisations which the Charity assists.

The Trustee reviewed the Charity's investment strategy and agreed an objective of achieving a total return, on a rolling 10 year basis, of 4.0% p.a., after inflation and fees. This target is challenging and the performance of the portfolio is monitored on a quarterly basis by the Finance and Investment Committee of WCS in conjunction with financial advisers JTFM.

The annualised total return during the 5 years to 31 March 2025 was 8.7%.

Investment markets performed strongly for most of the year, supported by gradual interest rate cuts from central banks, as inflation eased across major economies. Economic growth, particularly in the US, remained solid, creating a favourable environment for equities. The first quarter of 2025 proved more challenging however as, after initial optimism of a pro-business approach from President Trump, increased geopolitical uncertainty in relation to tariffs and security, reignited fears of rising protectionism and disruption to global trade, which led to global equity market declines. These concerns, coupled with concerns over their impact on inflation and growth, reversed much of the strong performance gained in 2024. As a result, the charity's portfolio returned +2.6% (net of all fees) over the 12 months to 31 March 2025. The risk of escalating trade tensions and broader geopolitical instability are likely to lead to elevated volatility in the year ahead.

The Charity's investment assets are managed with a view to long term growth. There are no restrictions on the Charity's power to invest.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2025

Reserves policy

(a) Saddlers' Company Charitable Fund

The Saddlers' Company Charitable Fund is the Worshipful Company of Saddlers' primary source of funds for its charitable activities. The trust deed which established the Charity reserved to the Trustee very wide powers to "use as income all or any monies including in particular monies invested or consisting of accumulated income". To the extent that the Trustee has the power to use investments as income, those investments can be regarded as reserves. However, the Trustee believes that the long-term interests of the Charity are best served by maintaining and, where possible, enhancing the Charity's investments to provide income for distribution within the Charity's broad purposes.

Grants made from this Charity are entirely at the discretion of the Trustee and there are no legally-binding undertakings or obligations. The Charity supports significant educational activities and has done so for many years. In addition, the Charity has, for many years, also provided support for Riding for the Disabled and for equestrian training of young people under the auspices of the British Horse Society. The Trustee greatly values these relationships for which funding is reviewed on an annual basis.

Following the 2016 Charities Review and the change in emphasis in the investment strategy towards a total return approach rather than just a yield driven strategy, the Trustee concluded that as a grant giving body which aims to distribute each year its net income and a proportion of capital appreciation, there is no need for a material level of reserves and there are no general funds at the year end.

(b) The Kaye's & Labourne's Charity

The Kaye's & Labourne's Charity has a largely predictable pattern of expenditure with few obligations or commitments.

Following the 2016 Charities Review the Trustee concluded that as a grant giving body which aims to distribute each year no more than its net income there is no need for a material level of reserves. Reserves at 31 March 2025 decreased to £4,109 (2024: £5,061).

Financial review

The statement of financial activities reflects the aggregate of the activities of the individual charities. The activities of the individual charities are summarised beneath.

(a) Saddlers' Company Charitable Fund

The Charity had total income of £339,616 (2024: £333,304) which includes £263,657 (2024: £291,634) investment income and £75,959 (2024: £41,670) income from donations. After deducting grants of £344,479 (2024: £367,282) and investment management, support and governance costs of £109,620 (2024: £113,987), the Charity had net expenditure before investment gains for the year of £114,483 (2024: £147,965).

The total funds of £13,060,930 (2024: £13,017,628) comprise permanent endowment funds of £24,710 (2024: £nil), expendable endowment funds of £13,012,299 (2024: £12,993,805), restricted funds of £nil (2024: £ni) and unrestricted funds of £23,921 (2023: £23,823). The Trustee considers the Charity's position to be satisfactory given the market conditions.

(b) The Kaye's & Labourne's Charity

The Charity had total income of £34,544 (2024: £37,531) of which £31,969 (2024: £35,201) was investment income, and £2,575 (2024: £2,330) were donations. After deducting grants paid of £29,500 (2024: £28,500) and investment management, support and governance costs of £13,561 (2024: £13,990), the Charity had net expenditure before investment gains for the year of £8,517 (2024: £4,959).

The total funds of £1,581,112 (2024: £1,571,976) comprise permanent endowment funds of £1,601,713 (2024: £1,566,915) and restricted funds (but being unrestricted funds in The Kaye's & Labourne's Charity itself) of £4,109 (2024: £5,061). The Trustee considers the Charity's position to be satisfactory in the light of market conditions.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2025

Achievements and performance

The Saddlers' Company Charitable Fund, with the Kaye's & Labourne's Charity, serves charitable activities meeting the needs of the original benefactors or the objectives of the Trustee in the following areas: education and employability, especially for less-advantaged groups and individuals; young people; equestrian activities; business and training support for the trade and craft of saddlery; Church of England, and the Armed Forces and Uniformed Services.

Over the past year, the trustee continued to consolidate funding through larger, multi-year partnerships, and further developed liaison teams to help assess impact and stay responsive to beneficiaries' evolving needs. In response to increasing financial pressures on charities and the communities they serve, consistent support for key partners was prioritised to provide stability without compromising existing commitments.

A recent review strengthened governance, with updated risk policies and training on trustee duties, cyber risk, equality, diversity and inclusion, and measuring public benefit and impact.

Education and Employability

The trustee supports programmes that equip young people particularly those facing disadvantage, with the skills, confidence and opportunities needed to succeed in education, employment, and life. Partnerships with organisations that share values of inclusivity, responsiveness, and long-term impact are prioritised.

Since 2016, the trustee has supported the British Horse Society's Changing Lives through Horses programme. With over 120 trained centres and participation exceeding 2,000 in 2024–25, the programme uses equestrian-based learning to promote life skills, inclusion, and employability. It offers Personal Development Qualifications supporting progression into further education or work.

Support also expanded HorseWorld's Discovery programme and enabled 18 bursary-supported children to access over 160 hours of equine-assisted learning. The programme now reaches 100 additional participants annually.

The Saddlers' Youth Programme, delivered by the British Racing School, supports Year 10 and 11 pupils at risk of disengagement. Weekly sessions build technical and soft skills over two years, leading to a Level 1 Diploma and pathways into apprenticeships or further training. All graduates who had previously failed to engage with mainstream education are supported into apprenticeships or further training.

Beyond equestrian programmes, the trustee supports broader access to education. Bursaries to the Royal College of Music Junior Department enable talented young musicians to overcome financial barriers, while Saddlers' Scholarships at Alleyn's School offer bursaries to academically able pupils, widening access to high-quality learning so that opportunity should not be denied due to financial constraints.

XLP supports Exclusion Prevention and Music Bus projects, bringing creative, mobile youth services to inner-city communities. These projects, led by local mentors, often former participants, build aspiration, resilience, and life skills in some of the capital's most disadvantaged areas.

Equestrian activities

The trustee is committed to supporting inclusive access to equestrian activity, particularly for individuals who face disadvantage. The company funds organisations that use horses to develop confidence, wellbeing, and life skills, while addressing the sector's wider challenges such as rising costs, limited access and under-recognition of non-academic outcomes.

An enduring relationship with Riding for the Disabled (RDA) sees ongoing grant provision in support of the development of a new leadership team and branch-led growth strategy. The company supports the volunteer coach training pathway which is a powerful programme that builds coaches' confidence and skill-set. This enriches the experience of many of the RDA's 25,000 annual participants and plays an important role in retaining committed and capable volunteers.

Through funding for active programmes of research by the Royal Veterinary College, Hartpury University and World Horse Welfare the trustee contributes to knowledge and behaviour change to benefit equine welfare, inclusion and the saddlery manufacturing industry. Growing knowledge around saddlery design, use and fitting practice, helps to shape a more sustainable and trusted equestrian sector.

Smaller grants to organisations including Ebony Horse Club, Horseback UK, and the Fortune Centre of Riding Therapy enable them to provide access to horses and skill-building opportunities for young people and ex-military personnel in diverse communities.

Joint activities with national sporting bodies promote inclusion, support saddle and bridle fit training and apply EDI criteria in grant decisions.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2025

Achievements and performance – continued

An example of supporting wider access to equestrianism and competition is the training prize for the Pony Club Horse & Pony Care Championships, a knowledge-based class that does not require horse ownership, making it a particularly inclusive and rewarding competition.

Saddlery Craft and Trade

In response to the economic pressures faced by small businesses in the sector, the trustee has focused its support on strengthening training pathways and promoting sustainable business development within the leather and saddlery trades. A Level 1 Award in Leatherworking has been developed which is a practical, entry-level course introducing core skills such as cutting, stitching, and finishing. Eligible for government funding and embedded within a broader Level 1 Fashion & Textiles qualification, the award offers a clear route into further training or careers in leathercraft, including saddlery. A pilot project, delivered in partnership with Lewisham Council and the Leathersellers' Company, will launch shortly, reflecting commitment to cross-sector collaboration. Interest from both learners and educators has been strong. At the Walsall Leather Skills Centre, provision has expanded to offer training from entry level to advanced in saddlery and leathersgoods. With the support of the Horlock Trust, the trustee continues to offer bursaries that contribute to the cost of training and tools, enabling local people to gain practical skills and in many cases, re-enter the workforce. The City & Guilds Foundation provides bursaries to part-time students who are ineligible for government funding. This support enables individuals to refine their craft while building experience and clientele, helping them progress toward sustainable careers in the trade.

Church of England and Services

Bursaries to four Cathedral Choirs ensures access to a choral education to the most talented young people, regardless of their background or means. A grant is also made to the Clergy Support Trust. Through the designated fund of the Mollie Priestly Fund and the Kaye's and Labourne's Charity the Trustee made available grants to provide support for outdoor training activities for Sea Cadets, Air Cadets and the Army Cadet Force, as well as support for the physical, mental and social wellbeing of Armed Forces and Uniformed Services veterans.

Future plans

The Charity plans to continue working with and supporting chosen partners in the areas of equestrianism, education and training.

Trustee Responsibilities Statement

The Trustee is responsible for preparing the trustee report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice), including FRS102.

The law applicable to charities in England & Wales requires the trustee 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 movement in funds for that period. In preparing these financial statements, the Trustee is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charities and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed and Charity Commission Scheme. They are also responsible for safeguarding the assets of the Charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustee



B W Laurie
Prime Warden, The Worshipful Company of Saddlers

21 July 2025

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Independent auditor's report to the Trustee of Saddlers' Company Charitable Fund

Opinion

We have audited the financial statements of the Saddlers' Company Charitable Fund ('the Charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's Report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Independent auditor's report to the Trustee of Saddlers' Company Charitable Fund (continued)

Responsibilities of the Trustee

As explained more fully in the Trustee Responsibilities Statement, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011 and the financial reporting framework referred to above; and
- we understood how the Charity is complying with those legal and regulatory frameworks by making enquiries of management and through our review of the minutes of meetings of those charged with governance.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected financial relationships;
- tested journal entries to identify unusual transactions;
- performed substantive testing of expenditure including testing the authorisation thereof; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included; but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of those charged with governance and management as to actual and potential litigation and claims.

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

**Independent auditor's report to the Trustee of Saddlers' Company Charitable Fund
(continued)**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustee and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott Audit LLP
Registered Auditor
130 Wood Street
London
EC2V 6DL

Date 24 JULY 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)

Statement of financial activities - year ended 31 March 2025

| | Note | 2025 Unrestricted funds £ | 2025 Restricted funds £ | 2025 Endowment funds £ | 2025 Total funds £ | 2024 Total funds £ |
|---|-------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | | |
| Voluntary income | 2 | 30,100 | 23,434 | 25,000 | 78,534 | 44,000 |
| Investment income | 3 | 263,657 | 31,969 | — | 295,626 | 326,835 |
| Total income | | <u>293,757</u> | <u>55,403</u> | <u>25,000</u> | <u>374,160</u> | <u>370,835</u> |
| Expenditure on: | | | | | | |
| Investment management costs | 4 | — | — | 70,140 | 70,140 | 66,292 |
| Charitable activities | 5 | 370,665 | 56,355 | — | 427,020 | 457,468 |
| Total expenditure | | <u>370,665</u> | <u>56,355</u> | <u>70,140</u> | <u>497,160</u> | <u>523,760</u> |
| Net expenditure before investment gains and losses | | (76,908) | (952) | (45,140) | (123,000) | (152,925) |
| Net realised and unrealised gains on investments | 7 | — | — | 175,438 | 175,438 | 1,232,935 |
| Net (expenditure)/income | | (76,908) | (952) | 130,298 | 52,438 | 1,080,010 |
| Transfers between funds | 14/11 | 77,006 | — | (77,006) | — | — |
| Net movement in funds | | 98 | (952) | 53,292 | 52,438 | 1,080,010 |
| Total funds brought forward at 1 April | | 23,823 | 5,061 | 14,560,720 | 14,589,604 | 13,509,594 |
| Total funds carried forward at 31 March | | <u>23,921</u> | <u>4,109</u> | <u>14,614,012</u> | <u>14,642,042</u> | <u>14,589,604</u> |

Continuing operations

All income and expenditure are derived from continuing activities.

The full statement of financial activities for the year ended 31 March 2024 is included as note 18.

The notes on pages 14 to 28 form part of these financial statements


Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)

Balance sheet as at 31 March 2025

| | Note | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|--|------|-------------------|--------------------------|-------------------|--------------------------|
| Fixed assets | | | | | |
| Tangible fixed assets | 6 | | — | | — |
| Investment portfolios at market value | 7 | | <u>14,613,493</u> | | <u>14,508,823</u> |
| | | | 14,613,493 | | 14,508,823 |
| Current assets | | | | | |
| Debtors | 8 | <u>41,846</u> | | <u>50,636</u> | |
| Cash at bank | | <u>30,653</u> | | <u>73,724</u> | |
| | | 72,499 | | 124,360 | |
| Creditors: Amounts falling due within one year | 9 | <u>(43,950)</u> | | <u>(43,579)</u> | |
| Net current assets | | | 28,549 | | 80,781 |
| Total net assets | 15 | | <u>14,642,042</u> | | <u>14,589,604</u> |
| Represented by: | | | | | |
| Funds and reserves | | | | | |
| Permanent endowment funds | 10 | <u>1,601,713</u> | | <u>1,566,915</u> | |
| Expendable endowment funds | 11 | <u>13,012,299</u> | | <u>12,993,805</u> | |
| | | | 14,614,012 | | 14,560,720 |
| Restricted funds | 12 | <u>4,109</u> | | <u>5,061</u> | |
| Unrestricted funds: | | | | | |
| Designated funds | 13 | <u>23,921</u> | | <u>23,823</u> | |
| General funds | 14 | <u>—</u> | | <u>—</u> | |
| | | | 28,030 | | 28,884 |
| Total funds | 15 | | <u>14,642,042</u> | | <u>14,589,604</u> |

Approved by the trustee on **21 July**

2025 and signed on their behalf by:



 B W Laurie

Prime Warden, The Worshipful Company of Saddlers

The notes on pages 14 to 28 form part of these financial statements

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Notes to the financial statements - 31 March 2025

1 Accounting policies

1.1 Accounting convention

The Accounts 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) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trustee has taken advantage of the exemption available to smaller charities and not presented a statement of cashflows.

1.2 Linked charities' financial statements

The financial statements take the "branch" form of accounting as required by the Charity Commission's operational guidance *OG555 Linking Charities*. For this purpose, Saddlers' Company Charitable Fund is the reporting charity and The Kaye's & Labourne's Charity is the linked charity.

1.3 Voluntary income recognition

Voluntary income is included in the period in which the Charity receives it. Legacy income is included in the period in which it is received, or, if earlier, the period in which the charity receives confirmation of entitlement and amount.

1.4 Investment income recognition

Dividends and distributions from investments and all other income are accounted for on a receivable basis.

1.5 Expenditure

Expenditure is included on an accruals basis.

Grants and donations payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants and donations being recognised as expenditure when the conditions attaching are fulfilled.

Grants and donations support costs comprise costs for processing applications and payments of grants and donations, including support to actual and potential applicants, including the costs for the running of the Charity itself.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Notes to the financial statements - 31 March 2025

1 Basis of accounting (continued)

1.7 Investment portfolio

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.8 Fund accounting

Endowment funds

Endowment funds comprise monies which are held as capital.

The Saddlers' Company Charitable Fund's donated capital is accounted for as expendable endowments, where the Trustee has discretion to disburse the capital as though it was income or permanent endowments where the Charity is required to hold the capital indefinitely.

In compliance with the Charity Commission's operational guidance *OG555 Linking Charities*, the capital of The Kaye's & Labourne's Charity is reported as a permanent endowment which is how this fund was treated within that charity.

Income arising from endowment funds is credited to unrestricted funds and applied for general purposes except where:

- (a) the original capital was received by the Charity for a specific purpose in which case the income is credited to restricted funds; or
- (b) income arises from capital that has been designated by the Trustee for a specific purpose in which case the income is credited to designated funds; or
- (c) it is income arising from the endowment funds of The Kaye's & Labourne's Charity where, in compliance with the Charity Commission's operational guidance *OG555 Linking Charities*, the income and expenditure are reported as restricted funds although, within the charity itself, they are unrestricted funds.

Restricted funds

Restricted funds comprise unexpended income where its use is restricted to a specific purpose or was raised for that purpose.

Unrestricted funds – designated funds

Designated funds represent unexpended income that the Trustee has designated for a specific purpose. The Trustee is free to un-designate these funds at any time in which case any balance will revert back to general funds.

Unrestricted funds – general funds

The general fund comprises unexpended income that is available to the Trustee for use at their discretion in furtherance of the Charity's objectives.

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2025

1 Basis of accounting (continued)

1.9 Critical estimates and significant judgements

In the opinion of the Trustee, there are no critical or significant accounting estimates or judgments involved in the preparation of the financial statements.

| | 2025 Unrestricted funds £ | 2025 Restricted funds £ | 2025 Endowment funds £ | 2025 Total funds £ |
|--|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 2. Voluntary income - 2025 | | | | |
| Donations from members, The Worshipful Company of Saddlers and others | — | 23,434 | — | 23,434 |
| Donations from Talk and Tours of Saddlers' Hall | 100 | — | — | 100 |
| Donations from the Apprenticing Charity, Horlock Trust And Walsall Business Centre for WLSC | 30,000 | — | — | 30,000 |
| Legacy | — | — | 25,000 | 25,000 |
| | <u>30,100</u> | <u>23,434</u> | <u>25,000</u> | <u>78,534</u> |

| | 2024 Unrestricted funds £ | 2024 Restricted funds £ | 2024 Endowment funds £ | 2024 Total funds £ |
|--|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Voluntary income - 2024 | | | | |
| Donations from members, The Worshipful Company of Saddlers and others | — | 13,500 | — | 13,500 |
| Donations from Talk and Tours of Saddlers' Hall | 500 | — | — | 500 |
| Donations from the Apprenticing Charity, Horlock Trust And Walsall Business Centre for WLSC | 30,000 | — | — | 30,000 |
| | <u>30,500</u> | <u>13,500</u> | <u>—</u> | <u>44,000</u> |

| | 2025 Unrestricted funds £ | 2025 Restricted funds £ | 2025 Endowment funds £ | 2025 Total funds £ |
|--|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 3. Investment income - 2025 | | | | |
| Dividends and distributions from investment portfolio | 261,158 | 31,572 | — | 292,730 |
| Interest on cash on deposit and at bank | 2,499 | 397 | — | 2,896 |
| | <u>263,657</u> | <u>31,969</u> | <u>—</u> | <u>295,626</u> |

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2025

| | 2024 Unrestricted funds £ | 2024 Restricted funds £ | 2024 Endowment funds £ | 2024 Total funds £ |
|---|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 3. Investment income (continued) - 2024 | | | | |
| Dividends and distributions from investment portfolio | 289,909 | 34,824 | — | 324,733 |
| Interest on cash on deposit and at bank | 1,725 | 377 | — | 2,102 |
| | <u>291,634</u> | <u>35,201</u> | <u>—</u> | <u>326,835</u> |

| | 2025 Unrestricted funds £ | 2025 Restricted funds £ | 2025 Endowment funds £ | 2025 Total funds £ |
|--|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 4. Investment management costs - 2025 | | | | |
| Investment Managers' fees | — | — | 70,140 | 70,140 |
| | <u>—</u> | <u>—</u> | <u>70,140</u> | <u>70,140</u> |

| | 2024 Unrestricted funds £ | 2024 Restricted funds £ | 2024 Endowment funds £ | 2024 Total funds £ |
|---|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Investment management costs - 2024 | | | | |
| Investment Managers' fees | — | — | 66,292 | 66,292 |
| | <u>—</u> | <u>—</u> | <u>66,292</u> | <u>66,292</u> |

| | 2025 Unrestricted funds £ | 2025 Restricted funds £ | 2025 Endowment funds £ | 2025 Total funds £ |
|--|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 5. Charitable activities – 2025 | | | | |
| Grants payable | 323,620 | 50,359 | — | 373,979 |
| Support costs: | | | | |
| Staff costs | 34,269 | 4,471 | — | 38,740 |
| IT costs | 462 | 395 | — | 857 |
| Bank charges | 61 | 60 | — | 121 |
| Legal and professional fees | 5,040 | — | — | 5,040 |
| Audit fee | 6,980 | 1,070 | — | 8,050 |
| Travel costs | 233 | — | — | 233 |
| | <u>370,665</u> | <u>56,355</u> | <u>—</u> | <u>427,020</u> |

Staff salaries are paid by The Worshipful Company of Saddlers. For staff employed jointly with the Charity, an allocation of these costs is charged to the Charity and reviewed annually.

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2025

| | 2024 Unrestricted funds £ | 2024 Restricted funds £ | 2024 Endowment funds £ | 2024 Total funds £ |
|--|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 5. Charitable activities (continued) – 2024 | | | | |
| Grants payable | 331,112 | 64,670 | — | 395,782 |
| Support costs: | | | | |
| Staff costs | 43,068 | 5,619 | — | 48,687 |
| IT costs | 214 | 158 | — | 372 |
| Bank charges | 88 | 60 | — | 148 |
| Legal and professional fees | 4,679 | — | — | 4,679 |
| Audit fee | 6,760 | 1,040 | — | 7,800 |
| | 385,921 | 71,547 | — | 457,468 |
| | 385,921 | 71,547 | — | 457,468 |

The Trustee does not formally commit the charities to future support, although there is continuity in relationships, but these are reviewed on an annual basis.

Grants awarded to institutions such as charities, foundations and religious institutions, and in the fields of education and arts amounted to £353,923 (2024: £374,090) and grants awarded to 128 individuals amounted to £20,056 (2024: £21,692).

Equestrianism and inclusion Bursaries accounted for 34% (2024: 32%) of the total grants made, Saddlery Training support grants accounted for 17% (2024: 21%) of the total grants made, Education Grants & Bursaries accounted for 17% (2024: 19%) of the total grants made and Equine research funding accounted for 18% (2024: 19%) of the total grants made. Further information is included in the Trustee's report on specific grants.

6. Tangible fixed asset

The asset comprises the costs of developing a new saddlery training centre in Walsall. The site is a former shop reconfigured to provide a training workshop with 6 benches and the related equipment to deliver saddlery training, ancillary space for storerooms, a machine room (sewing machines), a wet room, usual kitchen and WCs and a space that can be used as an office or for small meetings. Training will be delivered to meet the needs of Walsall saddlery manufacturing including the Level 2 and Level 3 apprenticeships developed for the saddlery and leather trades.

The assets are fully depreciated.

On 19 August 2020 the company entered into a three-year lease for premises for the saddlery training centre in Walsall. This was renewed on 16 August 2023 for a further three years with an annual break clause. There is a commitment of £14,500 per annum in rent. The amount due within one year is consequently £14,500 and between one and five years £19,942.

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2025

6. Tangible fixed asset (continued)

| | Walsall Training Centre £ |
|-----------------------------------|--|
| Cost | |
| At 1 April 2024 and 31 March 2025 | <u>30,261</u> |
| Depreciation | |
| At 1 April 2024 and 31 March 2025 | <u>30,261</u> |
| Net book value | |
| At 1 April 2024 and 31 March 2025 | <u>-</u> |

| | 2025 Total funds £ | 2024 Total funds £ |
|---|---------------------------------------|---------------------------------------|
| 7. Fixed assets – investment portfolio | | |
| Market value at 1 April 2024 | 14,508,823 | 13,441,100 |
| Add: Purchases at cost | 3,322,903 | 2,453,361 |
| Less: Equalisation receipts | (1,884) | (276) |
| Less: Sale proceeds | (3,540,296) | (2,375,636) |
| Less: Net realised gains | 543,340 | 101,337 |
| Less: Net unrealised (losses)/gains | (367,902) | 1,131,598 |
| Movement in cash held as part of portfolio | 148,509 | (242,661) |
| Market value at 31 March 2025 | <u>14,613,493</u> | <u>14,508,823</u> |
| Cost at 31 March 2025 | <u>12,644,481</u> | <u>12,144,169</u> |

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2025

| | | | |
|--|--------------------------------|---------------|---------------|
| | | 2025 | 2024 |
| 8. Debtors | | £ | £ |
| | Sundry debtors and prepayments | 41,846 | 50,636 |
| | | <u>41,846</u> | <u>50,636</u> |
| | | 2025 | 2024 |
| 9. Creditors: Amounts falling due within one year | | £ | £ |
| | Creditors and accruals | 43,950 | 43,579 |
| | | <u>43,950</u> | <u>43,579</u> |

10. Permanent endowment funds

| | 2024 | 2025 | 2025 |
|--|------------------|-----------------|------------------|
| | Total | Movement | Total |
| | £ | in Year | £ |
| | £ | £ | £ |
| The Kaye's and Labourne's Charity - 2025 | 1,566,915 | 10,088 | 1,577,003 |
| MW Goold Fund | - | 24,710 | 24,710 |
| | <u>1,566,915</u> | <u>34,798</u> | <u>1,601,713</u> |
| | 2023 | 2024 | 2024 |
| | Total | Movement | Total |
| | £ | in Year | £ |
| | £ | £ | £ |
| The Kaye's and Labourne's Charity - 2024 | 1,441,050 | 125,865 | 1,566,915 |
| | <u>1,441,050</u> | <u>125,865</u> | <u>1,566,915</u> |

The Kaye's and Labourne's Charity

The predecessor charities that were incorporated into The Kaye's and Labourne's Charity had objects that referred to the application of "net income". As these predecessor charities date back centuries, and the intention of the donors is no longer known, the Trustee has concluded that it was reasonable to assume that the capital had been donated to be held permanently.

The Kaye's & Labourne's Charity's funds are invested to produce income that is disbursed to allow the Charity to meet its objects.

In compliance with the Charity Commission's operational guidance *OG555 Linking Charities*, the income and expenditure are reported as restricted funds although, within the charity itself, they are unrestricted funds.

MW Goold Fund

During the year 2024-25, a legacy of £25,000 was received from the estate of Mr MW Goold who was a Past Master of the Worshipful Company of Saddlers. The annual income from the fund is to be paid to the Saddlers' Company Members' nominated charity for the year.

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2025

11. Expendable endowment funds

Expendable endowment funds - 2025

| | 2024 | 2025 | 2025 | 2025 |
|----------------------|---|---------------|-----------------|-------------------|
| | Expenditure and gains in the year | | Transfer | |
| | £ | £ | £ | £ |
| General fund | 11,624,829 | 86,672 | (77,006) | 11,634,495 |
| RM Sturdy fund | 967,028 | 6,232 | — | 973,260 |
| ME Priestley fund | 298,104 | 1,926 | — | 300,030 |
| Diamond Jubilee fund | 103,844 | 670 | — | 104,514 |
| Totals | 12,993,805 | 95,500 | (77,006) | 13,012,299 |

Expendable endowment funds - 2024

| | 2023 | 2024 | 2024 | 2024 |
|----------------------|---|------------------|-----------------|-------------------|
| | Expenditure and gains in the year | | Transfer | |
| | £ | £ | £ | £ |
| General fund | 10,757,451 | 930,651 | (63,273) | 11,624,829 |
| RM Sturdy fund | 889,282 | 77,746 | — | 967,028 |
| ME Priestley fund | 274,073 | 24,031 | — | 298,104 |
| Diamond Jubilee fund | 95,494 | 8,350 | — | 103,844 |
| Totals | 12,016,300 | 1,040,778 | (63,273) | 12,993,805 |

General fund

The majority of the Charity's funds have been donated by the Worshipful Company of Saddlers. They are invested using a total return investment strategy to maximise portfolio capital growth and yield. This means in times of capital appreciation, investments may be sold to supplement investment income to produce funds that are disbursed to allow the Charity to meet its objects. Transfers represent planned income shortfalls in the period that are funded by transfers from the expendable endowment fund (see Investment Policy, page 5).

The investment gains and losses and investment management costs are accounted through endowment funds, income is accounted for through unrestricted funds.

RM Sturdy fund

Mr RM Sturdy was a Past Master of the Worshipful Company of Saddlers who died in 2006. He had expressed the desire that the RM Sturdy Charitable Trust, of which he was the benefactor, be administered by the Worshipful Company of Saddlers after his death along with a further sum that he bequeathed.

The capital is invested to produce an income stream from which distributions of net income are made in accordance with past practice of the RM Sturdy Charitable Trust which was to support projects related to education and music associated with the Church of England and those pertaining to the restoration, repair and renovation of Church of England places of worship (particularly smaller churches) and the making of general charitable grants with particular preference being given to those charities associated with the Church of England.

The income and expenditure are accounted through designated funds.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Notes to the financial statements - 31 March 2025

11. Expendable endowment funds (continued)

ME Priestley fund

This fund represents investments purchased from the capital received from the estate of the late Miss ME Priestley. The net income is used to provide assistance to members and former members of the armed services as well as members of the Cadet Forces. The income and expenditure are accounted through designated funds.

Diamond Jubilee Fund

This fund is to mark the diamond jubilee of Her Majesty Queen Elizabeth II in 2012 and was created by transfers from general funds, commencing in the year ended 31 March 2003 and ending in the year ended 31 March 2008, aggregating to £75,000. The net income is to be used to support British Equestrian Paralympic Teams taking part in Paralympic Games.

The capital has been invested to produce an income stream that will be accumulated and utilised in accordance with the Trustee's aim as described above. The income and expenditure are accounted through designated funds.

12. Restricted funds

| Restricted funds - 2025 | 2024 Total funds £ | 2025 Income £ | 2025 Expenditure £ | 2025 Total funds £ |
|---|-----------------------------|---------------------|--------------------------|-----------------------------|
| Saddlers' Company Members' Nominated Charity fund | — | 20,859 | (20,859) | — |
| The Kaye's & Labourne's Charity | 5,061 | 34,544 | (35,496) | 4,109 |
| Totals | <u>5,061</u> | <u>55,403</u> | <u>(56,355)</u> | <u>4,109</u> |

| Restricted funds - 2024 | 2023 Total funds £ | 2024 Income £ | 2024 Expenditure £ | 2024 Total funds £ |
|---|-----------------------------|---------------------|--------------------------|-----------------------------|
| Saddlers' Company Members' Nominated Charity fund | — | 11,170 | (11,170) | — |
| The Kaye's & Labourne's Charity | 2,907 | 37,531 | (35,377) | 5,061 |
| The Equine Fitters Council | 25,000 | — | (25,000) | — |
| Totals | <u>27,907</u> | <u>48,701</u> | <u>(71,547)</u> | <u>5,061</u> |

Saddlers' Company Members' Nominated Charity fund

This fund is in respect of the charity nominated annually by the members of the Livery of the Worshipful Company of Saddlers as being the Saddlers' Company Charity for each year ending 31 July. Donations received into this fund are accumulated and then a matching donation is paid to the relevant nominated charity.

The designated charity for the year to 31 July 2024 was The Abram Wilson Foundation which received a donation of £15,228. The designated charity for the year to 31 July 2025 is Shelter from the Storm and donations up to 31 March 2025 totalled £12,988. This along with any other donations received from members up until 31 July 2025, will be donated to the charity in September 2025.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Notes to the financial statements - 31 March 2025

12. Restricted funds (continued)

The Kaye's & Labourne's Charity

The Kaye's & Labourne's Charity became linked to Saddlers' Company Charitable Fund on 14 March 2013 for registration and accounting purposes.

In compliance with the Charity Commission's operational guidance *OG555 Linking Charities*, the income and expenditure are reported as restricted funds although, within the charity itself, they are unrestricted funds. The funds of the Charity remain separately identifiable from those of Saddlers' Company Charitable Fund and are expended only for its objects of relieving "persons who are in need, hardship or distress ...".

The Equine Fitters Council

This fund consisted of a collection of donations made towards The Equine Fitters Council which is an initiative that aims to advance and provide for the welfare of horses, in particular by securing the voluntary regulation of equine fitters through the creation and maintenance of a directory of equine fitters and training providers. The Equine Fitters Council was incorporated on 29 September 2022 and became active on 1 April 2023 and the funds held at 31 March 2023 were paid over in the year to 31 March 2024.

| 13. Designated funds - 2025 | 2024 Total funds £ | 2025 Income £ | 2025 Expenditure £ | 2025 Total funds £ |
|--|-----------------------------|---------------------|--------------------------|-----------------------------|
| Diamond Jubilee fund | 13,429 | 2,095 | (4,860) | 10,664 |
| RM Sturdy fund | 8,852 | 19,502 | (16,762) | 11,592 |
| ME Priestley fund | 1,542 | 6,028 | (5,905) | 1,665 |
| MW Goold fund | — | 352 | (352) | — |
| Saddlers' Company Staff Nominated Charity fund | — | 100 | (100) | — |
| Totals | <u>23,823</u> | <u>28,077</u> | <u>(27,979)</u> | <u>23,921</u> |

| Designated funds - 2024 | 2023 Total funds £ | 2024 Income £ | 2024 Expenditure £ | 2024 Total funds £ |
|--|-----------------------------|---------------------|--------------------------|-----------------------------|
| Diamond Jubilee fund | 16,073 | 2,310 | (4,954) | 13,429 |
| RM Sturdy fund | 7,182 | 21,512 | (19,842) | 8,852 |
| ME Priestley fund | 1,082 | 6,649 | (6,189) | 1,542 |
| Saddlers' Company Staff Nominated Charity fund | — | 500 | (500) | — |
| Totals | <u>24,337</u> | <u>30,971</u> | <u>(31,485)</u> | <u>23,823</u> |

Saddlers' Company Staff Nominated Charity fund

This fund was set up by the trustee on 17 December 2013 to receive donations from either staff or talk-and-tours of Saddlers' Hall in the City of London. On an annual basis, the amount raised is donated to a charity that is nominated by the staff of the Saddlers' Company. This year the selected charity was The Horse Trust.

Other funds comprise net income arising on relevant expendable endowment funds (note 11).

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2025

14. Unrestricted funds

| Unrestricted funds - 2025 | 2024 Total funds | 2025 Income | 2025 Expenditure | 2025 Transfers | 2025 Total funds |
|----------------------------------|---------------------------------|------------------------|-----------------------------|---------------------------|---------------------------------|
| | £ | £ | £ | £ | £ |
| General funds | — | 265,681 | (342,687) | 77,006 | — |
| | ===== | ===== | ===== | ===== | ===== |
| Unrestricted funds - 2024 | 2023 Total funds | 2024 Income | 2024 Expenditure | 2024 Transfers | 2024 Total funds |
| | £ | £ | £ | £ | £ |
| General funds | — | 291,163 | (354,436) | 63,273 | — |
| | ===== | ===== | ===== | ===== | ===== |

Transfers represent planned income shortfalls in the period that are funded by transfers from the expendable endowment fund (see Investment Policy, page 5).

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2025

15. Analysis of net assets between funds

Analysis of net assets between funds - 2025

| | Permanent endowment funds £ | Expendable endowment funds £ | Restricted funds £ | Designated funds £ | Unrestricted fund £ | 2025 Total funds £ |
|-----------------------------|--------------------------------------|---------------------------------------|--------------------------|--------------------------|---------------------------|-----------------------------|
| Investment portfolio | 1,600,865 | 13,012,628 | — | — | — | 14,613,493 |
| Debtors | — | — | 4,756 | 3,183 | 33,907 | 41,846 |
| Cash on deposit and at bank | 848 | (329) | 15,231 | 23,990 | (9,087) | 30,653 |
| Creditors | — | — | (15,878) | (3,252) | (24,820) | (43,950) |
| Totals | 1,601,713 | 13,012,299 | 4,109 | 23,921 | — | 14,642,042 |

Analysis of net assets between funds - 2024

| | Permanent endowment funds £ | Expendable endowment funds £ | Restricted funds £ | Designated funds £ | Unrestricted fund £ | 2024 Total funds £ |
|-----------------------------|--------------------------------------|---------------------------------------|--------------------------|--------------------------|---------------------------|-----------------------------|
| Investment portfolio | 1,566,107 | 12,942,716 | — | — | — | 14,508,823 |
| Debtors | — | — | 4,747 | 2,874 | 43,015 | 50,636 |
| Cash on deposit and at bank | 808 | 51,089 | 10,599 | 23,129 | (11,901) | 73,724 |
| Creditors | — | — | (10,285) | (2,180) | (31,114) | (43,579) |
| Totals | 1,566,915 | 12,993,805 | 5,061 | 23,823 | — | 14,589,604 |

16. Analysis of net assets between charities

Analysis of net assets between charities - 2025

Saddlers' Company Charitable Fund

| | Permanent endowment funds £ | Expendable endowment funds £ | Restricted funds £ | Designated funds £ | Unrestricted fund £ | 2025 Total funds £ |
|-----------------------------|--------------------------------------|---------------------------------------|--------------------------|--------------------------|---------------------------|-----------------------------|
| Investment portfolio | 24,738 | 13,012,628 | — | — | — | 13,037,366 |
| Debtors | — | — | 1,182 | 3,183 | 33,907 | 38,272 |
| Cash on deposit and at bank | (28) | (329) | 11,831 | 23,990 | (9,087) | 26,377 |
| Creditors | — | — | (13,013) | (3,252) | (24,820) | (41,085) |
| Totals | 24,710 | 13,012,299 | — | 23,921 | — | 13,060,930 |

The Kaye's & Labourne's Charity

| | Permanent endowment funds £ | Expendable endowment funds £ | Restricted funds £ | Designated funds £ | Unrestricted fund £ | 2025 Total funds £ |
|-----------------------------|--------------------------------------|---------------------------------------|--------------------------|--------------------------|---------------------------|-----------------------------|
| Investment portfolio | 1,576,127 | — | — | — | — | 1,576,127 |
| Debtors | — | — | 3,574 | — | — | 3,574 |
| Cash on deposit and at bank | 876 | — | 3,400 | — | — | 4,276 |
| Creditors | — | — | (2,865) | — | — | (2,865) |
| Totals | 1,577,003 | — | 4,109 | — | — | 1,581,112 |

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Notes to the financial statements - 31 March 2025

16. Analysis of net assets between charities – 2025 (continued)

In compliance with the Charity Commission's operational guidance *OG555 Linking Charities*, the income and expenditure of The Kaye's & Labourne's Charity are reported as restricted funds with a balance of £4,109 at 31 March 2025 although, within the charity itself, they are unrestricted funds.

Analysis of net assets between charities - 2024

Saddlers' Company Charitable Fund

| | Permanent endowment funds £ | Expendable endowment funds £ | Restricted funds £ | Designated funds £ | Unrestricted fund £ | 2024 Total funds £ |
|-----------------------------|--------------------------------------|---------------------------------------|--------------------------|--------------------------|---------------------------|-----------------------------|
| Investment portfolio | — | 12,942,716 | — | — | — | 12,942,716 |
| Debtors | — | — | 738 | 2,874 | 43,015 | 46,627 |
| Cash on deposit and at bank | — | 51,089 | 6,643 | 23,129 | (11,901) | 68,960 |
| Creditors | — | — | (7,381) | (2,180) | (31,114) | (40,675) |
| Totals | — | 12,993,805 | — | 23,823 | — | 13,017,628 |

The Kaye's & Labourne's Charity

| | Permanent endowment funds £ | Expendable endowment funds £ | Restricted funds £ | Designated funds £ | Unrestricted fund £ | 2024 Total funds £ |
|-----------------------------|--------------------------------------|---------------------------------------|--------------------------|--------------------------|---------------------------|-----------------------------|
| Investment portfolio | 1,566,107 | — | — | — | — | 1,566,107 |
| Debtors | — | — | 4,009 | — | — | 4,009 |
| Cash on deposit and at bank | 808 | — | 3,956 | — | — | 4,764 |
| Creditors | — | — | (2,904) | — | — | (2,904) |
| Totals | 1,566,915 | — | 5,061 | — | — | 1,571,976 |

17. Related party transactions

The Saddlers' Company Charitable Fund and The Kaye's & Labourne's Charity are connected with each other, as well as with the following charities, all of which have a common trustee, The Worshipful Company of Saddlers:

Robert Kitchin (Saddlers Co) Charity - number 211169
Apprenticing Charity - number 312166

Grants payable (see note 5) include £10,000 to the City & Guilds of London Institute Corporate Community Involvement Programme. This has generated a £20,000 grant in return from the City & Guilds of London Institute's Corporate Community Involvement Programme to the Apprenticing Charity to assist those undertaking City & Guilds' saddlery qualifications.

Staff costs (see note 5) are paid by The Worshipful Company of Saddlers which is a company incorporated by Royal Charter and situated in England and Wales and an allocation of these costs are charged to the Charity. The Worshipful Company of Saddlers is guided by its Court of Assistants. The members of The Court of Assistants do not have any interests in the assets of The Worshipful Company of Saddlers. At 31 March 2025, the amount of £150 (2024: £nil) was owed to The Worshipful Company of Saddlers.

The Charity considers its key management personnel comprise the Wardens of The Worshipful Company of Saddlers who received no remuneration in the year (2024: £ nil). The Chief Executive who is the Clerk to The Worshipful Company of Saddlers is remunerated by The Worshipful Company of Saddlers and a proportion of his remuneration is allocated as part of the recharge noted above.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Notes to the financial statements - 31 March 2025

17. Related party transactions (continued)

The Trustee has agreed that the investment policy would best be executed by holding the Saddlers' Company Charitable Fund's investments, along with all the investments of the other charities administered by The Worshipful Company of Saddlers, namely the Apprenticing Charity and the Robert Kitchin Charity in a pooled discretionary portfolio.

In 2024-2025, the Saddlers' Company Charity Fund received its dividend income on a monthly basis from the pooled discretionary portfolio and disbursed the funds immediately to the Apprenticing Charity and the Robert Kitchin Charity. At the year end the following amounts were owed by the Saddlers' Company Charitable Fund:

- Apprenticing Charity: £nil (2024: £240)
- Robert Kitchins Charity: £nil (2024: £793)

During the year, the Apprenticing Charity donated £10,000 (2024: £10,000) to the Saddlers' Company Charitable Fund as a grant towards the Walsall Leather Skills Centre.

The Equine Fitters Council was incorporated on 29 September 2022; of the seven directors, two are members of the Court of Assistants of The Worshipful Company of Saddlers. For transactions in the prior year – see note 12.

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2025

18. Statement of financial activities - year ended 31 March 2024

| | | 2024 | 2024 | 2024 | 2024 |
|---|-------|----------------------------|--------------------------|--------------------------|--------------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
| Income and endowments from: | | | | | |
| Voluntary income | 2 | 30,500 | 13,500 | — | 44,000 |
| Investment income | 3 | 291,634 | 35,201 | — | 326,835 |
| Total income | | <u>322,134</u> | <u>48,701</u> | <u>—</u> | <u>370,835</u> |
| Expenditure on: | | | | | |
| Investment management costs | 4 | — | — | 66,292 | 66,292 |
| Charitable activities | 5 | 385,921 | 71,547 | — | 457,468 |
| Total expenditure | | <u>385,921</u> | <u>71,547</u> | <u>66,292</u> | <u>523,760</u> |
| Net expenditure before investment gains | | (63,787) | (22,846) | (66,292) | (152,925) |
| Net realised and unrealised gains on investments | 7 | — | — | 1,232,935 | 1,232,935 |
| Net (expenditure)/income | | (63,787) | (22,846) | 1,166,643 | 1,080,010 |
| Transfers between funds | 11/14 | 63,273 | — | (63,273) | — |
| Net movement in funds | | (514) | (22,846) | 1,103,370 | 1,080,010 |
| Total funds brought forward at 1 April | | <u>24,337</u> | <u>27,907</u> | <u>13,457,350</u> | <u>13,509,594</u> |
| Total funds carried forward at 31 March | | <u><u>23,823</u></u> | <u><u>5,061</u></u> | <u><u>14,560,720</u></u> | <u><u>14,589,604</u></u> |

Continuing operations

All income and expenditure are derived from continuing activities.

THE SADDLERS' COMPANY CHARITABLE FUND

England & Wales - Charity number 261962

Accounts

Charity Registration No. 261962

SADDLERS' COMPANY CHARITABLE FUND
(incorporating THE KAYE'S & LABOURNE'S CHARITY)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Year ended 31 March 2024

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Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2024

Trustee report for the year ended 31 March 2024

The Trustee presents the report and the financial statements of the Saddlers' Company Charitable Fund and The Kaye's & Labourne's Charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 (FRS102).

On 14 March 2013, at the request of the trustee, the Charity Commission linked The Kaye's & Labourne's Charity to the Saddlers' Company Charitable Fund for registration and accounting purposes. Following the guidance in the Charity Commission's operational guidance *OG555 Linked Charities*, the effect of this is that the charities need prepare only one trustee report and one set of aggregated financial statements. These aggregated financial statements account for The Kaye's & Labourne's Charity as if it was a branch of Saddlers' Company Charitable Fund, i.e. its activities, assets and liabilities are aggregated on a line-by-line basis.

Trustee

Saddlers' Company Charitable Fund

The Trustee is defined in the trust deed as "The Wardens or Keepers and Commonalty of the Mystery or Art of Saddlers of the City of London".

The Kaye's & Labourne's Charity

The Trustee is described by the Charity Commission Scheme of 8 November 2007 as "The Worshipful Company of Saddlers"

The Company is guided by the Court of Assistants comprising the Prime Warden, three Wardens, a number of Past Masters and Junior Assistants, but not including Assistants who have become Honorary Assistants. The Court members therefore act on behalf of the company. Those who have served during the year ended 31 March 2024 are as follows:

| | |
|------------------------|--|
| Mr H W M Taylor | (Prime Warden – from 24 July 2023 Key Warden – to 24 July 2023) |
| Mr B W Laurie | (Key Warden – from 24 July 2023 Quarter Warden – to 24 July 2023) |
| Mr E M S Bullen | (Quarter Warden – from 24 July 2023 Renter Warden – to 24 July 2023) |
| Mr M Romain | (Renter Warden – from 24 July 2023) |
| Mr P C Laurie | |
| Mr P M Farmar | |
| Mrs P M C Jameson | (to 24 July 2023) |
| Mr M P Farmar | |
| Mr C E Barclay | |
| Mr J C Robinson | |
| Mr E H Thomas | (to 24 July 2023) |
| Mr J D G Welch | |
| Mr N W d'A Mason | |
| The Hon M A Maffey | |
| Mrs L M Atherton | (Prime Warden – to 24 July 2023) |
| Rev Canon AMJ Haviland | (Junior Assistant) |
| Miss A Mackaness | (Junior Assistant) |
| Mrs F Roche | (Junior Assistant) |
| Mr W J H Lewis | (Junior Assistant – from 24 July 2023) |

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Trustee report – year ended 31 March 2024

Reference and administrative information

Chief Executive

Clerk to the Worshipful Company of Saddlers

Brigadier P M L Napier OBE

Principal office

Saddlers' Hall
40 Gutter Lane
London.
EC2V 6BR

Charity number

261962

Investment managers

Rathbones Group Plc
8 Finsbury Circus
London
EC2M 7AZ

Investment advisers

JTFM
Austin House, Spaces,
Station View,
Guildford
GU1 4AR

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent.
ME19 4JQ

Auditors

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2024

Structure, Governance and Management

Status

The Saddlers' Company Charitable Fund was formed by a trust deed on 5 November 1970. At 31 March 2024, it comprised the following funds: RM Sturdy, ME Priestley, Diamond Jubilee, Saddlers' Company Members' Nominated Charity, Saddlers' Company Staff Nominated Charity, The Equine Fitters Council (EFC) and unrestricted general funds.

The Kaye's and Labourne's Charity is the result of a merger of the previously separate Kaye's Charity and Labourne's Charity, both of which were administered by the Worshipful Company of Saddlers. The Charity Commission granted a Scheme dated 8 November 2007 merging those two Charities and the new Charity was duly entered onto the Charity Commission's Central Register of Charities with effect from 19 April 2009.

As stated on page 2, on 14 March 2013, at the request of the trustee, the Charity Commission linked The Kaye's & Labourne's Charity to the Saddlers' Company Charitable Fund for registration and accounting purposes.

Induction to the Court of Assistants: New members of the Court of Assistants of the Worshipful Company of Saddlers are elected by the Court from members of the Senior Livery of the Company. On election, they are briefed by the Clerk on the duties and responsibilities of being a charity trustee and are encouraged to attend external training seminars and courses. The Charities Administrator and the Financial Controller run induction sessions explaining charity finance and policies and procedures. The issues of outputs, outcomes, impact and public benefit are explored.

Trustee Responsibilities: The full Court retains ultimate trustee responsibility; however for more effective trusteeship, functions of trusteeship are delegated to the Charities Committee. The Court retains a supervisory role, and approves all grant-making decisions; however, recommendations to make grants, and the day-to-day management of the Charity, are the responsibility of the Charities Committee which reports to the Court after every meeting. The Court's Finance and Investment Committee decides on investment policy and takes day-to-day investment decisions within the overall investment strategy.

Risk Assessment Policy: The Charities Committee carries out, at least once per year, a wide-ranging review of risks to which the Charity may be vulnerable to assess the probability of any of them affecting the Charity and the severity of the impact on the Charity if they were to arise. The latest review was conducted in November 2023 and the Trustee agreed that the process had been thorough and appropriate and that they could confidently state that the major risks to which the Charity is exposed have been reviewed and that systems are in place to mitigate any foreseeable risks.

The major risk to which the Charity is exposed is the performance and value of its investments given the potential market volatility. This is mitigated by a statement of investment principles, quarterly detailed reporting and regular review meetings with the investment managers.

Objectives, grant-making policy and public benefit

The Saddlers' Company Charitable Fund trust deed grants wide powers to the Trustee. After payment of expenses, the Trustee has power to "apply the Trust Fund and the income thereof for such purposes and objects being charitable at law as they may in their absolute and uncontrolled discretion from time to time determine."

Over time, the objects of the Charity have been refined to provide support for the British Saddlery and Leather trade, the equestrian world, education, disabled people and disadvantaged youth, the armed and uniformed services, the Church, the City of London and other general charitable activities. Efforts to maximise the public benefit of each grant have more recently served to focus the majority of grants in those areas most closely associated with the core purposes and objectives of the Saddlers' Company and its various charities. The Trustee remains interested in funding initiatives which meet their selection criteria regardless of the charitable area into which the grant falls.

The Kaye's and Labourne's Charity has objects in its founding Scheme "to relieve persons who are in need, hardship or distress, either generally or individually, in the following order of priority: (a) persons who are Freemen of the Saddlers' Company, their widows and other dependants; (b) persons who are or have been employed in the trade of saddler or harness maker, their widows and other dependants who are in need, hardship or distress; (c) such other persons as the trustee decides" by "(a) making grants of money to them; (b) providing or paying for goods, services or facilities for them; or (c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need."

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2024

Objectives, grant-making policy and public benefit (continued)

Neither charity takes part in fundraising activities outside of the Worshipful Company of Saddlers, continuing their work through the careful husbandry of their existing investments and the occasional receipt of a legacy or bequest.

The Trustee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charities' aims and objectives and in planning future activities and setting grant making policies.

It is their policy that they will only provide grants which clearly demonstrate public benefit. The majority of the grants made are to other charities to support them in their activities. Other grants are made in the public benefit to promote the education (including social and physical training) of people under the age of 25 years in equestrian events by the awarding of prizes or who are members of Armed Forces cadets' units. The Kaye's and Labourne's Charity makes grants to, and on behalf of, individuals who are in need, hardship or distress.

In order to fulfil the objectives of the Charities, the Trustee considers, at the beginning of each financial year, at what level they believe it appropriate to continue to support charities and individuals where there is a perceived commitment, such as for education purposes and also whether, and if so at what level, to continue to help charities which they have supported in past years where there is a level of dependence.

The ultimate beneficiaries of grants are usually based in the United Kingdom. In some cases, these ultimate beneficiaries are easily identifiable (e.g. educational bursaries for specifically-named students). In other cases, the ultimate beneficiaries are further removed such as when grants are made to other charities e.g. equestrian charity supporting disabled youngsters.

Investment policy and review

The Trustee has agreed that the investment policy would best be executed by holding the Saddlers' Company Charitable Fund's investments, along with the investments of the other charities administered by The Worshipful Company of Saddlers (WCS), namely the Apprenticing Charity and the Robert Kitchin Charity (see related party note 17), in a balanced discretionary portfolio administered by charity investment specialists, Rathbone Group Plc. The combined portfolios were unitised as at 1st April 2016, whereby the individual charities share in the benefits of a larger, more diverse and balanced portfolio, all benefitting proportionately from capital appreciation and dividend yields.

The Trustee wishes to ensure that the capital base of the Charity is maintained in real terms and where possible, enhanced in the long-term interest of those individuals and organisations which the Charity assists.

The Trustee reviewed the Charity's investment strategy and agreed an objective of achieving a total return, on a rolling 10 year basis, of 4.0% p.a., after inflation and fees. This target is challenging and the performance of the portfolio is monitored on a quarterly basis by the Finance and Investment Committee of WCS in conjunction with financial advisers JTFM.

The annualised total return during the 5 years to 31 March 2024 was 5.8%.

Investment markets had a good year, in spite of increased geopolitical risk, the likely peak in interest rates (with expectations of cuts to come) and the fall in inflation to more normal levels. Stronger than expected economic growth helped equity markets to do well. In the 12 months to 31 March 2024 the charity's portfolio returned +11.2% net of all fees. Whilst the economic outlook for the next 12 months looks reasonable, continuing geopolitical risk (particularly events in the Middle East and Russia's ongoing invasion of Ukraine) and a year of major elections across the world, where outcomes in the likes of the US remain uncertain, may be a cause for volatility in the year ahead.

The Charity's investment assets are managed with a view to long term growth. There are no restrictions on the Charity's power to invest.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2024

Reserves policy

(a) Saddlers' Company Charitable Fund

The Saddlers' Company Charitable Fund is the Worshipful Company of Saddlers' primary source of funds for its charitable activities. The trust deed which established the Charity reserved to the Trustee very wide powers to "use as income all or any monies including in particular monies invested or consisting of accumulated income". To the extent that the Trustee has the power to use investments as income, those investments can be regarded as reserves. However, the Trustee believes that the long-term interests of the Charity are best served by maintaining and, where possible, enhancing the Charity's investments to provide income for distribution within the Charity's broad purposes.

Grants made from this Charity are entirely at the discretion of the Trustee and there are no legally-binding undertakings or obligations. However, the Charity supports significant educational activities from which it could not withdraw in the short term without considerable hardship to those under education. In addition, the Charity has, for many years, provided support for Riding for the Disabled and for equestrian training of young people under the auspices of the British Horse Society. The Trustee has taken the view that, while these are not legally binding, they are morally imperative and have agreed that they should be considered as obligations.

Following the 2016 Charities Review and the change in emphasis in the investment strategy towards a total return approach rather than just a yield driven strategy, the Trustee concluded that as a grant giving body which aims to distribute each year its net income and a proportion of capital appreciation, there is no need for a material level of reserves and there are no general funds at the year end.

(b) The Kaye's & Labourne's Charity

The Kaye's & Labourne's Charity has a largely predictable pattern of expenditure with few obligations or commitments.

Following the 2016 Charities Review the Trustee concluded that as a grant giving body which aims to distribute each year no more than its net income there is no need for a material level of reserves. Reserves at 31 March 2024 increased to £5,061 (2023: £2,907).

Financial review

The statement of financial activities reflects the aggregate of the activities of the individual charities. The activities of the individual charities are summarised beneath.

(a) Saddlers' Company Charitable Fund

The Charity had total income of £333,304 (2023: £359,659) which includes £291,634 (2023: £282,482) investment income and £41,670 (2023: £77,177) income from donations. After deducting grants of £367,282 (2023: £379,690) and investment management, support and governance costs of £113,987 (2023: £112,456), the Charity had net expenditure before investment gains for the year of £147,965 (2023: £132,487).

The total funds of £13,017,628 (2023: £12,065,637) comprise expendable endowment funds of £12,942,716 (2023: £12,016,300), restricted funds of £nil (2023: £25,000) and unrestricted funds of £23,823 (2023: £24,337). The Trustee considers the Charity's position to be satisfactory given the market conditions.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2024

(b) The Kaye's & Labourne's Charity

The Charity had total income of £37,531 (2023: £35,990) of which £35,201 (2023: £33,747) was investment income, and £2,330 (2023: £2,243) were donations. After deducting grants paid of £28,500 (2023: £27,000) and investment management, support and governance costs of £13,990 (2023: £13,705), the Charity had net expenditure before investment gains for the year of £4,959 (2023: £4,715).

The total funds of £1,571,976 (2023: £1,443,957) comprise permanent endowment funds of £1,566,915 (2023: £1,441,050) and restricted funds (but being unrestricted funds in The Kaye's & Labourne's Charity itself) of £5,061 (2023: £2,907). The Trustee considers the Charity's position to be satisfactory in the light of market conditions.

Achievements and performance

The Saddlers Company Charitable Fund, with the Kaye's & Labourne's Charity, serves charitable activities meeting the needs of the original benefactors or the objectives of the Trustee in the following areas: education and employability, especially for less-advantaged groups and individuals; young people; equestrian activities; business and training support for the trade and craft of saddlery; Church of England, and the Armed Forces and Uniformed Services.

Over the past five years, grant recipients have navigated a series of shared challenges, including the COVID-19 pandemic, rising inflation, and disruptions to the flow of people and materials. Consolidation of charitable support into fewer and larger grants, paired with active liaison overseen by supervising committees has enabled the Trustee to build stronger, longer-term relationships with organisations that hold parallel aims and to be responsive to immediate and strategic needs.

Education and Employability

Grants to the British Racing School, British Horse Society (BHS), and the Horse World Trust support programmes that provide young people with an alternative environment in which to build life, learning, and career skills. The Saddlers Youth Programme at the British Racing School (part of the Flexible Learning Programme) enables students aged fourteen or fifteen to access the racing industry regardless of their background and to complete a Level 1 diploma. The BHS Changing Lives Through Horse Programme continues to grow and support young people aged 11 to 25 years old, with over one hundred approved centres and nearly one thousand students graduated in the academic year 2022-23. These beneficial programmes for participants also create a demand for diversified roles within the equestrian sector. As costs associated with this provision increase, support from the Saddlers Company Charitable Fund is especially valued, and multi-year grants allow for improved forecasting, resource allocation, and confidence of provision.

XLP engage with young people at risk of social and academic exclusion. Their work continues to be supported by grants to ongoing projects delivered by trained and local youth leaders in different areas of the inner city. Graduates often go on to join the staff at XLP.

The Saddler's Company Charitable Fund has been a longstanding partner to Alleyn's School. A bursary grant supports the places of twelve Alleyn's transformational bursary students each year. The resultant freedom to fully pursue all learning opportunities is especially key as the cost of living has risen. Our grant to the Royal College of Music Junior Department made it possible for a talented young soprano to attend the programme and to build a foundation for a successful career in this field.

Equestrian activities

An enduring relationship with Riding for the Disabled sees ongoing grant provision in support of their pathway of training for specialist Coaches and volunteers. The Trustee also makes available grants to fund provision of saddlery-fit awareness education for riders and drivers belonging to one of the British Equestrian Federation's sporting disciplines.

Looking forward to Paris, and then to the Los Angeles Olympics, a multi-year grant will enable the Olympic para-pathway team to plan to deliver training and services around saddle and bridle fit – essential for both horse and human to work in comfort with confidence.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2024

Achievements and performance – continued

Having received early funding the Equine Fitters Council which provides voluntary regulation for the fitting of saddlery and lorry is now incorporated as an independent body. In addition, the Trustee continues to give grants to facilitate and encourage applied research into saddlery fit for horse and rider, including with Hartpury University into design for the rider, and the functioning of the equestrian professional team; the Royal Veterinary College, into pressure under the saddle; and Centaur Biomechanics into bridle fit. The Trustee is also host to cross-sector forums which bring together thought leaders and decision makers within the equestrian, as well as youth sectors.

These projects are vital as part of the industry-wide effort to secure a positive future for equestrian activities where the welfare of the horse is paramount.

Saddlery Craft and Trade

In support of the trade of saddlery, the trustee funded a training review in 2022-23 and is in the process of developing a sustainable and accessible leather and saddlery skills training pathway. Level 1, created with other leather sectors, has been launched and will serve as an entry point into further training or roles within the leather sectors. The annual grant to Queen Elizabeth Scholarship Trust funded bespoke training to a harness maker in Scotland, helping to protect these skills and ensure appropriate harness for working horses.

Church of England and Services

Bursaries to five Cathedral Choirs ensures access to a choral education to the most talented young people, regardless of their background or means. A grant is also made to the Clergy Support Trust. Through the designated fund of the Molly Priestly Fund and the Kaye's and Labourne's Charity the Trustee made available grants to provide support for outdoor training activities for Sea Cadets, Air Cadets and the Army Cadet Force, as well as support for the physical, mental and social wellbeing of Armed Forces and Uniformed Services veterans.

Future plans

The Charity plans to continue working with and supporting chosen partners in the areas of equestrianism, education and training.

Trustee Responsibilities Statement

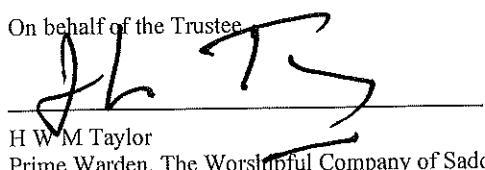
The Trustee is responsible for preparing the trustee report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice), including FRS102.

The law applicable to charities in England & Wales requires the trustee 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 movement in funds for that period. In preparing these financial statements, the Trustee is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charities and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed and Charity Commission Scheme. They are also responsible for safeguarding the assets of the Charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustee


H W M Taylor
Prime Warden, The Worshipful Company of Saddlers

22 July 2024

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Independent auditor's report to the Trustee of Saddlers' Company Charitable Fund

Opinion

We have audited the financial statements of the Saddlers' Company Charitable Fund ('the Charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustee's Report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Trustee Responsibilities Statement, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Independent auditor's report to the Trustee of Saddlers' Company Charitable Fund (continued)

necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011 and the financial reporting framework referred to above; and
- we understood how the Charity is complying with those legal and regulatory frameworks by making enquiries of management and through our review of the minutes of meetings of those charged with governance.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected financial relationships;
- tested journal entries to identify unusual transactions;
- performed substantive testing of expenditure including testing the authorisation thereof; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of those charged with governance and management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustee and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

**Independent auditor's report to the Trustee of Saddlers' Company Charitable Fund
(continued)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Registered Auditor
130 Wood Street
London
EC2V 6DL

Date 25 July 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Statement of financial activities - year ended 31 March 2024

| | Note | 2024 Unrestricted funds £ | 2024 Restricted funds £ | 2024 Endowment funds £ | 2024 Total funds £ | 2023 Total funds £ |
|--|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | | |
| Voluntary income | 2 | 30,500 | 13,500 | — | 44,000 | 79,420 |
| Investment income | 3 | 291,634 | 35,201 | — | 326,835 | 316,229 |
| Total income | | 322,134 | 48,701 | — | 370,835 | 395,649 |
| Expenditure on: | | | | | | |
| Investment management costs | 4 | — | — | 66,292 | 66,292 | 64,407 |
| Charitable activities | 5 | 385,921 | 71,547 | — | 457,468 | 468,444 |
| Total expenditure | | 385,921 | 71,547 | 66,292 | 523,760 | 532,851 |
| Net (expenditure) before investment gains and losses | | (63,787) | (22,846) | (66,292) | (152,925) | (137,202) |
| Net realised and unrealised gains/(losses) on investments | 7 | — | — | 1,232,935 | 1,232,935 | (1,229,132) |
| Net (expenditure)/income | | (63,787) | (22,846) | 1,166,643 | 1,080,010 | (1,366,334) |
| Transfers between funds | | 63,273 | — | (63,273) | — | — |
| Net movement in funds | | (514) | (22,846) | 1,103,370 | 1,080,010 | (1,366,334) |
| Total funds brought forward at 1 April | | 24,337 | 27,907 | 13,457,350 | 13,509,594 | 14,875,928 |
| Total funds carried forward at 31 March | | 23,823 | 5,061 | 14,560,720 | 14,589,604 | 13,509,594 |

Continuing operations

All income and expenditure are derived from continuing activities.

The full statement of financial activities for the year ended 31 March 2023 is included as note 18.

The notes on pages 14 to 28 form part of these financial statements

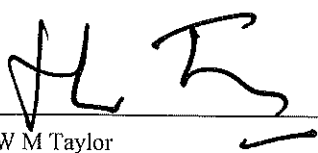
**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Balance sheet as at 31 March 2024

| | Note | 2024 £ | 2024 £ | 2023 £ | 2023 £ |
|--|------|-------------------|---------------------------------|-------------------|---------------------------------|
| Fixed assets | | | | | |
| Tangible fixed assets | 6 | | — | | — |
| Investment portfolios at market value | 7 | | 14,508,823 | | 13,441,100 |
| | | | <u>14,508,823</u> | | <u>13,441,100</u> |
| Current assets | | | | | |
| Debtors | 8 | 50,636 | | 37,273 | |
| Cash at bank | | 73,724 | | 76,652 | |
| | | <u>124,360</u> | | <u>113,925</u> | |
| Creditors: Amounts falling due within one year | 9 | (43,579) | | (45,431) | |
| Net current assets | | | <u>80,781</u> | | <u>68,494</u> |
| Total net assets | 15 | | <u><u>14,589,604</u></u> | | <u><u>13,509,594</u></u> |
| Represented by: | | | | | |
| Funds and reserves | | | | | |
| Permanent endowment funds | 10 | 1,566,915 | | 1,441,050 | |
| Expendable endowment funds | 11 | 12,993,805 | | 12,016,300 | |
| | | | <u>14,560,720</u> | | <u>13,457,350</u> |
| Restricted funds | 12 | 5,061 | | 27,907 | |
| Unrestricted funds | | | | | |
| Designated funds | 13 | 23,823 | | 24,337 | |
| General funds | 14 | — | | — | |
| | | | <u>28,884</u> | | <u>52,244</u> |
| Total funds | 15 | | <u><u>14,589,604</u></u> | | <u><u>13,509,594</u></u> |

Approved by the trustee on **22 July**

2024 and signed on their behalf by:


H W M Taylor

Prime Warden, The Worshipful Company of Saddlers

The notes on pages 14 to 28 form part of these financial statements

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Notes to the financial statements - 31 March 2024

1 Accounting policies

1.1 Accounting convention

The Accounts 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) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trustee has taken advantage of the exemption available to smaller charities and not presented a statement of cashflows.

1.2 Linked charities' financial statements

The financial statements take the "branch" form of accounting as required by the Charity Commission's operational guidance *OG555 Linking Charities*. For this purpose, Saddlers' Company Charitable Fund is the reporting charity and The Kaye's & Labourne's Charity is the linked charity.

1.3 Voluntary income recognition

Voluntary income is included in the period in which the Charity receives it. Legacy income is included in the period in which it is received, or, if earlier, the period in which the charity receives confirmation of entitlement and amount.

1.4 Investment income recognition

Dividends and distributions from investments and all other income, e.g. interest are accounted for on a receivable basis.

1.5 Expenditure

Expenditure is included on an accruals basis.

Grants and donations payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants and donations being recognised as expenditure when the conditions attaching are fulfilled. Grants and donations offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Grants and donations support costs comprise costs for processing applications and payments of grants and donations, including support to actual and potential applicants, including the costs for the running of the Charity itself.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Notes to the financial statements - 31 March 2024

1 Basis of accounting (continued)

1.7 Investment portfolio

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.8 Fund accounting

Endowment funds

Endowment funds comprise monies which are held as capital.

The Saddlers' Company Charitable Fund's donated capital is accounted for as expendable endowments, where the Trustee has discretion to disburse the capital as though it was income, rather than permanent endowments where the Charity would be required to hold the capital indefinitely.

In compliance with the Charity Commission's operational guidance *OG555 Linking Charities*, the capital of The Kaye's & Labourne's Charity is reported as a permanent endowment which is how this fund was treated within that charity.

Income arising from endowment funds is credited to unrestricted funds and applied for general purposes except where:

- (a) the original capital was received by the Charity for a specific purpose in which case the income is credited to restricted funds; or
- (b) income arises from capital that has been designated by the Trustee for a specific purpose in which case the income is credited to designated funds; or
- (c) it is income arising from the endowment funds of The Kaye's & Labourne's Charity where, in compliance with the Charity Commission's operational guidance *OG555 Linking Charities*, the income and expenditure are reported as restricted funds although, within the charity itself, they are unrestricted funds.

Restricted funds

Restricted funds comprise unexpended income where its use is restricted to a specific purpose or was raised for that purpose.

Unrestricted funds – designated funds

Designated funds represent unexpended income that the Trustee has designated for a specific purpose. The Trustee is free to un-designate these funds at any time in which case any balance will revert back to general funds.

Unrestricted funds – general funds

The general fund comprises unexpended income that is available to the Trustee for use at their discretion in furtherance of the Charity's objectives.

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2024

1 Basis of accounting (continued)

1.9 Critical estimates and significant judgements

In the opinion of the Trustee, there are no critical or significant accounting estimates or judgments involved in the preparation of the financial statements.

| | 2024 Unrestricted funds £ | 2024 Restricted funds £ | 2024 Endowment funds £ | 2024 Total funds £ |
|--|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 2. Voluntary income - 2024 | | | | |
| Donations from members, The Worshipful Company of Saddlers and others | — | 13,500 | — | 13,500 |
| Donations from Talk and Tours of Saddlers' Hall | 500 | — | — | 500 |
| Donations from the Apprenticing Charity, Horlock Trust And Walsall Business Centre for WLSC | 30,000 | — | — | 30,000 |
| | <u>30,500</u> | <u>13,500</u> | <u>—</u> | <u>44,000</u> |

| | 2023 Unrestricted funds £ | 2023 Restricted funds £ | 2023 Endowment funds £ | 2023 Total funds £ |
|--|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Voluntary income - 2023 | | | | |
| Donations from members, The Worshipful Company of Saddlers and others | — | 21,490 | — | 21,490 |
| Donations from Talk and Tours of Saddlers' Hall | 950 | — | — | 950 |
| Donations from the Apprenticing Charity, Horlock Trust And Walsall Business Centre for WLSC | 31,980 | — | — | 31,980 |
| Donations from Childwick Trust, Loriners Company, Walsall Business Support and an anonymous donor for EFC | — | 25,000 | — | 25,000 |
| | <u>32,930</u> | <u>46,490</u> | <u>—</u> | <u>79,420</u> |

| | 2024 Unrestricted funds £ | 2024 Restricted funds £ | 2024 Endowment funds £ | 2024 Total funds £ |
|--|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 3. Investment income - 2024 | | | | |
| Dividends and distributions from investment portfolio | 289,909 | 34,824 | — | 324,733 |
| Interest on cash on deposit and at bank | 1,725 | 377 | — | 2,102 |
| | <u>291,634</u> | <u>35,201</u> | <u>—</u> | <u>326,835</u> |

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2024

| | 2023 Unrestricted funds £ | 2023 Restricted funds £ | 2023 Endowment funds £ | 2023 Total funds £ |
|---|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 3. Investment income (continued) – 2023 | | | | |
| Dividends and distributions from investment portfolio | 281,908 | 33,610 | — | 315,518 |
| Interest on cash on deposit and at bank | 574 | 137 | — | 711 |
| | <u>282,482</u> | <u>33,747</u> | <u>—</u> | <u>316,229</u> |
| | | | | |
| | 2024 Unrestricted funds £ | 2024 Restricted funds £ | 2024 Endowment funds £ | 2024 Total funds £ |
| 4. Investment management costs - 2024 | | | | |
| Investment Managers' fees | — | — | 66,292 | 66,292 |
| | <u>—</u> | <u>—</u> | <u>66,292</u> | <u>66,292</u> |
| | | | | |
| | 2023 Unrestricted funds £ | 2023 Restricted funds £ | 2023 Endowment funds £ | 2023 Total funds £ |
| Investment management costs - 2023 | | | | |
| Investment Managers' fees | — | — | 64,407 | 64,607 |
| | <u>—</u> | <u>—</u> | <u>64,407</u> | <u>64,607</u> |
| | | | | |
| | 2024 Unrestricted funds £ | 2024 Restricted funds £ | 2024 Endowment funds £ | 2024 Total funds £ |
| 5. Charitable activities – 2024 | | | | |
| Grants payable | 331,112 | 64,670 | — | 395,782 |
| Support costs: | | | | |
| Staff costs | 43,068 | 5,619 | — | 48,687 |
| IT costs | 214 | 158 | — | 372 |
| Bank charges | 88 | 60 | — | 148 |
| Legal and professional fees | 4,679 | — | — | 4,679 |
| Audit fee | 6,760 | 1,040 | — | 7,800 |
| | <u>385,921</u> | <u>71,547</u> | <u>—</u> | <u>457,468</u> |

Staff salaries are paid by The Worshipful Company of Saddlers. For staff employed jointly with the Charity an allocation of these costs is charged to the Charity and reviewed annually.

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2024

| | 2023 Unrestricted funds £ | 2023 Restricted funds £ | 2023 Endowment funds £ | 2023 Total funds £ |
|--|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 5. Charitable activities (continued) – 2023 | | | | |
| Grants payable | 360,443 | 46,247 | — | 406,690 |
| Support costs: | | | | |
| Staff costs | 43,068 | 5,619 | — | 48,687 |
| Travelling expenses | 245 | — | — | 245 |
| IT costs | 193 | 145 | — | 338 |
| Bank charges | 73 | 72 | — | 145 |
| Legal and professional fees | 4,751 | — | — | 4,751 |
| Audit fee | 6,580 | 1,008 | — | 7,588 |
| | <u>415,353</u> | <u>53,091</u> | <u>—</u> | <u>468,444</u> |

The Trustee does not formally commit the charities to future support.

Grants awarded to institutions such as charities, foundations and religious institutions, and in the fields of education and arts amounted to £374,090 (2023: £383,309) and grants awarded to 172 individuals amounted to £21,692 (2023: £23,381).

Equestrianism and inclusion Bursaries accounted for 32% of the total grants made, Saddlery Training support grants accounted for 21% of the total grants made, Education Grants & Bursaries accounted for 19% of the total grants made and Equine research funding accounted for 19% of the total grants made. Further information is included in the Trustee's report on specific grants.

6. Tangible fixed asset

The asset comprises the costs of developing a new saddlery training centre in Walsall. The site is a former shop reconfigured to provide a training workshop with 6 benches and the related equipment to deliver saddlery training, ancillary space for storerooms, a machine room (sewing machines), a wet room, usual kitchen and WCs and a space that can be used as an office or for small meetings. Training will be delivered to meet the needs of Walsall saddlery manufacturing including the Level 2 and Level 3 apprenticeships developed for the saddlery and leather trades.

The assets are fully depreciated.

On 19 August 2020 the company entered into a three-year lease for premises for the saddlery training centre in Walsall. This was renewed on 16 August 2023 for a further three years with an annual break clause. There is a commitment of £14,500 per annum in rent. The amount due within one year is consequently £14,500 and between one and five years £19,942.

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2024

| | | |
|----|--|-------------------------------------|
| 6. | Tangible fixed asset (continued) | Walsall Training Centre £ |
| | Cost | |
| | At 1 April 2023 and 31 March 2024 | 30,261 |
| | Depreciation | |
| | At 1 April 2023 and 31 March 2024 | 30,261 |
| | Net book value | |
| | At 1 April 2023 and 31 March 2024 | - |
| | | 2024 2023 |
| | | Total Total |
| | | funds funds |
| | | £ £ |
| 7. | Fixed assets – investment portfolio | |
| | Market value at 1 April 2023 | 13,441,100 14,836,372 |
| | Add: Purchases at cost | 2,453,361 1,730,255 |
| | Less: Equalisation receipts | (276) — |
| | Less: Sale proceeds | (2,375,636) (2,166,465) |
| | Less: Net realised gains/(losses) | 101,337 (12,376) |
| | Less: Net unrealised gains/(losses) | 1,131,598 (1,216,756) |
| | Movement in cash held as part of portfolio | (242,661) 270,070 |
| | Market value at 31 March 2024 | <u>14,508,823</u> <u>13,441,100</u> |
| | Cost at 31 March 2024 | <u>12,144,169</u> <u>12,198,454</u> |

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2024

| | | |
|--|---------------|---------------|
| | 2024 | 2023 |
| | £ | £ |
| 8. Debtors | | |
| Sundry debtors and prepayments | 50,636 | 37,273 |
| | <u>50,636</u> | <u>37,273</u> |
| | 2024 | 2023 |
| | £ | £ |
| 9. Creditors: Amounts falling due within one year | | |
| Creditors and accruals | 43,579 | 45,431 |
| | <u>43,579</u> | <u>45,431</u> |

10. Permanent endowment funds

The predecessor charities that have now been incorporated into The Kaye's and Labourne's Charity had objects that referred to the application of "net income". As these predecessor charities date back centuries, and the intention of the donors is no longer known, the Trustee has concluded that it was reasonable to assume that the capital had been donated to be held permanently.

| | 2023 | 2024 | 2024 |
|----------------------------------|------------------|------------------|------------------|
| | Total | Movement | Total |
| | £ | in Year | £ |
| | £ | £ | £ |
| Permanent endowment funds - 2024 | <u>1,441,050</u> | <u>125,865</u> | <u>1,566,915</u> |
| | 2022 | 2023 | 2023 |
| | Total | Movement | Total |
| | £ | in Year | £ |
| | £ | £ | £ |
| Permanent endowment funds - 2023 | <u>1,579,549</u> | <u>(138,499)</u> | <u>1,441,050</u> |

The Kaye's & Labourne's Charity's funds are invested to produce income that is disbursed to allow the Charity to meet its objects.

In compliance with the Charity Commission's operational guidance *OG555 Linking Charities*, the income and expenditure are reported as restricted funds although, within the charity itself, they are unrestricted funds.

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2024

11. Expendable endowment funds

Expendable endowment funds - 2024

| | 2023 | 2024 | 2024 | 2024 |
|----------------------|-------------------|------------------|-----------------|-------------------|
| | | Movements | Transfer | |
| | | in the | | |
| | £ | year | £ | £ |
| | | £ | | |
| General fund | 10,757,451 | 930,651 | (63,273) | 11,624,829 |
| RM Sturdy fund | 889,282 | 77,746 | — | 967,028 |
| ME Priestley fund | 274,073 | 24,031 | — | 298,104 |
| Diamond Jubilee fund | 95,494 | 8,350 | — | 103,844 |
| Totals | 12,016,300 | 1,040,778 | (63,273) | 12,993,805 |

Expendable endowment funds - 2023

| | 2022 | 2023 | 2023 | 2023 |
|----------------------|-------------------|--------------------|------------------|-------------------|
| | | Movements | Transfer | |
| | | in the | | |
| | £ | year | £ | £ |
| | | £ | | |
| General fund | 11,894,174 | (1,033,858) | (102,865) | 10,757,451 |
| RM Sturdy fund | 974,832 | (85,550) | — | 889,282 |
| ME Priestley fund | 300,517 | (26,444) | — | 274,073 |
| Diamond Jubilee fund | 104,682 | (9,188) | — | 95,494 |
| Totals | 13,274,205 | (1,155,040) | (102,865) | 12,016,300 |

General fund

The majority of the Charity's funds have been donated by the Worshipful Company of Saddlers. They are invested using a total return investment strategy to maximise portfolio capital growth and yield. This means in times of capital appreciation, investments may be sold to supplement investment income to produce funds that are disbursed to allow the Charity to meet its objects.

The investment gains and losses and investment management costs are accounted through endowment funds, income is accounted for through unrestricted funds.

RM Sturdy fund

Mr RM Sturdy was a Past Master of the Worshipful Company of Saddlers who died in 2006. He had expressed the desire that the RM Sturdy Charitable Trust, of which he was the benefactor, be administered by the Worshipful Company of Saddlers after his death along with a further sum that he bequeathed.

The capital is invested to produce an income stream from which distributions of net income are made in accordance with past practice of the RM Sturdy Charitable Trust which was to support projects related to education and music associated with the Church of England and those pertaining to the restoration, repair and renovation of Church of England places of worship (particularly smaller churches) and the making of general charitable grants with particular preference being given to those charities associated with the Church of England.

The income and expenditure are accounted through designated funds.

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2024

11. Expendable endowment funds (continued)

ME Priestley fund

This fund represents investments purchased from the capital received from the estate of the late Miss ME Priestley. The net income is used to provide assistance to members and former members of the armed services as well as members of the Cadet Forces. The income and expenditure are accounted through designated funds.

Diamond Jubilee Fund

This fund is to mark the diamond jubilee of Her Majesty Queen Elizabeth II in 2012 and was created by transfers from general funds, commencing in the year ended 31 March 2003 and ending in the year ended 31 March 2008, aggregating to £75,000. The net income is to be used to support British Equestrian Paralympic Teams taking part in Paralympic Games.

The capital has been invested to produce an income stream that will be accumulated and utilised in accordance with the Trustee's aim as described above. The income and expenditure are accounted through designated funds.

12. Restricted funds

| Restricted funds - 2024 | 2023 Total funds £ | 2024 Income £ | 2024 Expenditure £ | 2024 Total funds £ |
|---|-----------------------------|---------------------|--------------------------|-----------------------------|
| Saddlers' Company Members' Nominated Charity fund | — | 11,170 | (11,170) | — |
| The Kaye's & Labourne's Charity | 2,907 | 37,531 | (35,377) | 5,061 |
| The Equine Fitters Council | 25,000 | — | (25,000) | — |
| Totals | <u>27,907</u> | <u>48,701</u> | <u>(71,547)</u> | <u>5,061</u> |

| Restricted funds - 2023 | 2022 Total funds £ | 2023 Income £ | 2023 Expenditure £ | 2023 Total funds £ |
|---|-----------------------------|---------------------|--------------------------|-----------------------------|
| Saddlers' Company Members' Nominated Charity fund | — | 19,247 | (19,247) | — |
| The Kaye's & Labourne's Charity | 761 | 35,990 | (33,844) | 2,907 |
| The Equine Fitters Council | — | 25,000 | — | 25,000 |
| Totals | <u>761</u> | <u>80,237</u> | <u>(53,091)</u> | <u>27,907</u> |

Saddlers' Company Members' Nominated Charity fund

This fund is in respect of the charity nominated annually by the members of the Livery of the Worshipful Company of Saddlers as being the Saddlers' Company Charity for each year ending 31 July. Donations received into this fund are accumulated and then a matching donation is paid to the relevant nominated charity.

The designated charity for the year to 31 July 2023 was Windsor Horse Ranger who received a donation of £10,213. The designated charity for the year to 31 July 2024 is The Abram Wilson Foundation and donations up to 31 March 2024 totalled £7,382. This along with any other donations received from members up until 31 July 2024, will be donated to the charity in August 2024.

In addition, in the year to 31 March 2023, donations were collected from members for a Saddlers' copse at Blenheim Palace. In respect of this, a donation of £3,824 was made in the year to the Blenheim Palace Heritage Foundation.

Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)

Notes to the financial statements - 31 March 2024

12. Restricted funds (continued)

The Kaye's & Labourne's Charity

The Kaye's & Labourne's Charity became linked to Saddlers' Company Charitable Fund on 14 March 2013 for registration and accounting purposes.

In compliance with the Charity Commission's operational guidance *OG555 Linking Charities*, the income and expenditure are reported as restricted funds although, within the charity itself, they are unrestricted funds. The funds of the Charity remain separately identifiable from those of Saddlers' Company Charitable Fund and are expended only for its objects of relieving "persons who are in need, hardship or distress ...".

The Equine Fitters Council

This fund consists of a collection of donations made towards The Equine Fitters Council which is an initiative that aims to advance and provide for the welfare of horses, in particular by securing the voluntary regulation of equine fitters through the creation and maintenance of a directory of equine fitters and training providers. The Equine Fitters Council was incorporated on 29 September 2022 and became active on 1 April 2023 and the funds held at 31 March 2023 were paid over in the year.

13. Designated funds - 2024

| | 2023 Total funds £ | 2024 Income £ | 2024 Expenditure £ | 2024 Total funds £ |
|--|-----------------------------|---------------------|--------------------------|-----------------------------|
| Diamond Jubilee fund | 16,073 | 2,310 | (4,954) | 13,429 |
| RM Sturdy fund | 7,182 | 21,512 | (19,842) | 8,852 |
| ME Priestley fund | 1,082 | 6,649 | (6,189) | 1,542 |
| Saddlers' Company Staff Nominated Charity fund | — | 500 | (500) | — |
| Totals | <u>24,337</u> | <u>30,971</u> | <u>(31,485)</u> | <u>23,823</u> |

Designated funds - 2023

| | 2022 Total funds £ | 2023 Income £ | 2023 Expenditure £ | 2023 Total funds £ |
|--|-----------------------------|---------------------|--------------------------|-----------------------------|
| Diamond Jubilee fund | 14,296 | 2,230 | (453) | 16,073 |
| RM Sturdy fund | 6,263 | 20,761 | (19,842) | 7,182 |
| ME Priestley fund | 854 | 6,417 | (6,189) | 1,082 |
| Saddlers' Company Staff Nominated Charity fund | — | 950 | (950) | — |
| Totals | <u>21,413</u> | <u>30,358</u> | <u>(27,434)</u> | <u>24,337</u> |

Saddlers' Company Staff Nominated Charity fund

This fund was set up by the trustee on 17 December 2013 to receive donations from either staff or talk-and-tours of Saddlers' Hall in the City of London. On an annual basis, the amount raised is donated to a charity that is nominated by the staff of the Saddlers' Company. This year it has decided that the charity will be The Horse Trust.

Other funds comprise net income arising on relevant expendable endowment fund (note 11).

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2024

14. Unrestricted funds

| Unrestricted funds - 2024 | 2023 Total funds £ | 2024 Income £ | 2024 Expenditure £ | 2024 Transfers £ | 2024 Total funds £ |
|----------------------------------|---------------------------------------|------------------------------|-----------------------------------|---------------------------------|---------------------------------------|
| General funds | — | 291,163 | (354,436) | 63,273 | — |
| Unrestricted funds - 2023 | 2022 Total funds £ | 2023 Income £ | 2023 Expenditure £ | 2023 Transfers £ | 2023 Total funds £ |
| General funds | — | 285,054 | (387,919) | 102,865 | — |

Transfers represent planned income shortfalls in the period that are funded by transfers from the expendable endowment fund (see Investment Policy, page 5).

Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)

Notes to the financial statements - 31 March 2024

15. Analysis of net assets between funds

Analysis of net assets between funds - 2024

| | Permanent endowment funds £ | Expendable endowment funds £ | Restricted funds £ | Designated funds £ | Unrestricted fund £ | 2024 Total funds £ |
|-----------------------------|--------------------------------------|---------------------------------------|--------------------------|--------------------------|---------------------------|-----------------------------|
| Investment portfolio | 1,566,107 | 12,942,716 | — | — | — | 14,508,823 |
| Debtors | — | — | 4,747 | 2,874 | 43,015 | 50,636 |
| Cash on deposit and at bank | 808 | 51,089 | 10,599 | 23,129 | (11,901) | 73,724 |
| Creditors | — | — | (10,285) | (2,180) | (31,114) | (43,579) |
| Totals | 1,566,915 | 12,993,805 | 5,061 | 23,823 | — | 14,589,604 |

Analysis of net assets between funds - 2023

| | Permanent endowment funds £ | Expendable endowment funds £ | Restricted funds £ | Designated funds £ | Unrestricted fund £ | 2023 Total funds £ |
|-----------------------------|--------------------------------------|---------------------------------------|--------------------------|--------------------------|---------------------------|-----------------------------|
| Investment portfolio | 1,440,113 | 12,000,987 | — | — | — | 13,441,100 |
| Debtors | — | — | 4,834 | 2,508 | 29,931 | 37,273 |
| Cash on deposit and at bank | 937 | 15,313 | 37,999 | 24,297 | (1,894) | 76,652 |
| Creditors | — | — | (14,926) | (2,468) | (28,037) | (45,431) |
| Totals | 1,441,050 | 12,016,300 | 27,907 | 24,337 | — | 13,509,594 |

16. Analysis of net assets between charities

Analysis of net assets between charities - 2024

Saddlers' Company Charitable Fund

| | Permanent endowment funds £ | Expendable endowment funds £ | Restricted funds £ | Designated funds £ | Unrestricted fund £ | 2024 Total funds £ |
|-----------------------------|--------------------------------------|---------------------------------------|--------------------------|--------------------------|---------------------------|-----------------------------|
| Investment portfolio | — | 12,942,716 | — | — | — | 12,942,716 |
| Debtors | — | — | 738 | 2,874 | 43,015 | 46,627 |
| Cash on deposit and at bank | — | 51,089 | 6,643 | 23,129 | (11,901) | 68,960 |
| Creditors | — | — | (7,381) | (2,180) | (31,114) | (40,675) |
| Totals | — | 12,993,805 | — | 23,823 | — | 13,017,628 |

The Kaye's & Labourne's Charity

| | Permanent endowment funds £ | Expendable endowment funds £ | Restricted funds £ | Designated funds £ | Unrestricted fund £ | 2024 Total funds £ |
|-----------------------------|--------------------------------------|---------------------------------------|--------------------------|--------------------------|---------------------------|-----------------------------|
| Investment portfolio | 1,566,107 | — | — | — | — | 1,566,107 |
| Debtors | — | — | 4,009 | — | — | 4,009 |
| Cash on deposit and at bank | 808 | — | 3,956 | — | — | 4,764 |
| Creditors | — | — | (2,904) | — | — | (2,904) |
| Totals | 1,566,915 | — | 5,061 | — | — | 1,571,976 |

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2024

16. Analysis of net assets between charities – 2024 (continued)

In compliance with the Charity Commission's operational guidance *OG555 Linking Charities*, the income and expenditure of The Kaye's & Labourne's Charity are reported as restricted funds with a balance of £5,061 at 31 March 2024 although, within the charity itself, they are unrestricted funds.

Analysis of net assets between charities - 2023

Saddlers' Company Charitable Fund

| | Permanent endowment funds £ | Expendable endowment funds £ | Restricted funds £ | Designated funds £ | Unrestricted fund £ | 2023 Total funds £ |
|-----------------------------|--------------------------------------|---------------------------------------|--------------------------|--------------------------|---------------------------|-----------------------------|
| Tangible asset | — | — | — | — | — | — |
| Investment portfolio | — | 12,000,987 | — | — | — | 12,000,987 |
| Debtors | — | — | 1,489 | 2,508 | 29,931 | 33,928 |
| Cash on deposit and at bank | — | 15,313 | 30,075 | 24,297 | (1,894) | 67,791 |
| Creditors | — | — | (6,564) | (2,468) | (28,037) | (37,069) |
| Totals | — | 12,016,300 | 25,000 | 24,337 | — | 12,065,637 |

The Kaye's & Labourne's Charity

| | Permanent endowment funds £ | Expendable endowment funds £ | Restricted funds £ | Designated funds £ | Unrestricted fund £ | 2023 Total funds £ |
|-----------------------------|--------------------------------------|---------------------------------------|--------------------------|--------------------------|---------------------------|-----------------------------|
| Investment portfolio | 1,440,113 | — | — | — | — | 1,440,113 |
| Debtors | — | — | 3,345 | — | — | 3,345 |
| Cash on deposit and at bank | 937 | — | 7,924 | — | — | 8,861 |
| Creditors | — | — | (8,362) | — | — | (8,362) |
| Totals | 1,441,050 | — | 2,907 | — | — | 1,443,957 |

17. Related party transactions

The Saddlers' Company Charitable Fund and The Kaye's & Labourne's Charity are connected with each other, as well as with the following charities, all of have a common trustee, The Worshipful Company of Saddlers:

Robert Kitchin (Saddlers Co) Charity - number 211169
Apprenticing Charity - number 312166

Grants payable (see note 5) include £10,000 to the City & Guilds of London Institute Corporate Community Involvement Programme. This has generated a £20,000 grant in return from the City & Guilds of London Institute's Corporate Community Involvement Programme to the Apprenticing Charity to assist those undertaking City & Guilds' saddlery qualifications.

Staff costs (see note 5) are paid by The Worshipful Company of Saddlers which is a company incorporated by Royal Charter and situated in England and Wales and an allocation of these costs are charged to the Charity. The Worshipful Company of Saddlers is guided by its Court of Assistants. The members of The Court of Assistants do not have any interests in the assets of The Worshipful Company of Saddlers. At 31 March 2024, the amount of £nil (2023: £6,133) was owed to The Worshipful Company of Saddlers.

The Charity considers its key management personnel comprise the Wardens of The Worshipful Company of Saddlers who received no remuneration in the year (2023: £ nil). The Chief Executive who is the Clerk to The Worshipful Company of Saddlers is remunerated by The Worshipful Company of Saddlers and a proportion of his remuneration is allocated as part of the recharge noted above.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Notes to the financial statements - 31 March 2024

17. Related party transactions (continued)

During the year, the Apprenticing Charity made a commitment to donate £10,000 to the Saddlers Company Charitable Fund as a grant towards the Walsall Leather Skills Centre which was owing at the year end. At 31 March 2024, the amount of £nil (2023: £1,980) was owed to the Saddlers' Company Charitable Fund by the Apprenticing Charity in respect of income collected for the Walsall Leather Skills Centre.

The Trustee has agreed that the investment policy would best be executed by holding the Saddlers' Company Charitable Fund's investments, along with all the investments of the other charities administered by The Worshipful Company of Saddlers, namely the Apprenticing Charity and the Robert Kitchin Charity in a pooled discretionary portfolio.

In 2023-2024, the Saddlers' Company Charity Fund received its dividend income on a monthly basis from the pooled discretionary portfolio and disbursed the funds immediately to the Apprenticing Charity and the Robert Kitchin Charity. At the year end the following amounts were owed by the Saddlers Company Charitable Fund (2023: £ nil):

- Apprenticing Charity: £240
- Robert Kitchins Charity: £793

The Equine Fitters Council was incorporated on 29 September 2022; of the eight directors, two are members of the Court of Assistants of The Worshipful Company of Saddlers. The Equine Fitters Council was dormant for the period to 31 March 2023. Its funds were held within the Saddlers' Company Charitable Fund and were paid to The Equine Fitters Council in April 2023.

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

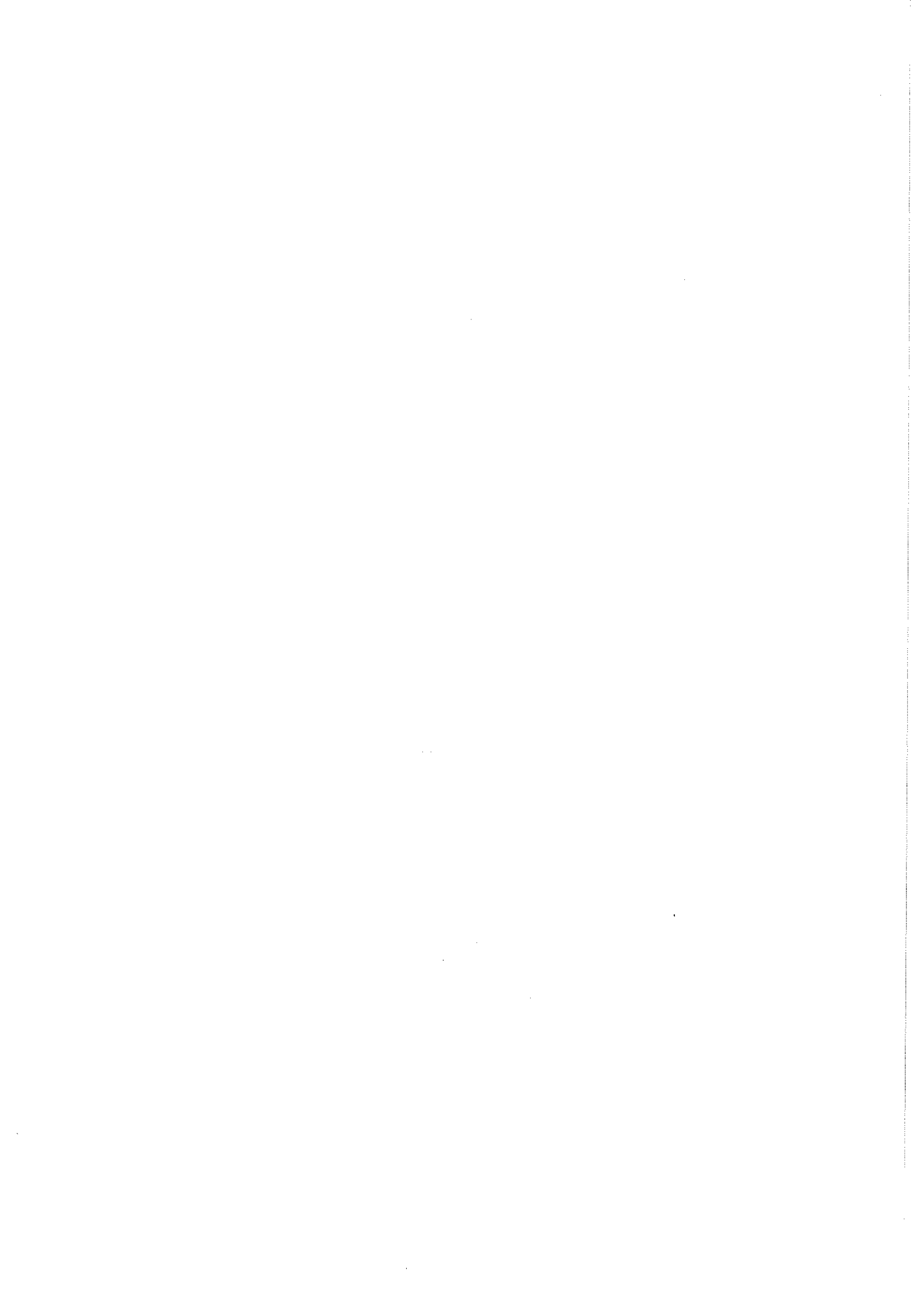
Notes to the financial statements - 31 March 2024

18. Statement of financial activities - year ended 31 March 2023

| | | 2023 | 2023 | 2023 | 2023 |
|--|------|----------------------------|--------------------------|-------------------------|---------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
| Income and endowments from: | | | | | |
| Voluntary income | 2 | 32,930 | 46,490 | — | 79,420 |
| Investment income | 3 | 282,482 | 33,747 | — | 316,229 |
| Total income | | 315,412 | 80,237 | — | 395,649 |
| | | | | | |
| Expenditure on: | | | | | |
| Investment management costs | 4 | — | — | 64,407 | 64,407 |
| Charitable activities | 5 | 415,353 | 53,091 | — | 468,444 |
| Total expenditure | | 415,353 | 53,091 | 64,407 | 532,851 |
| | | | | | |
| Net (expenditure)/income before investment losses | | (99,941) | 27,146 | (64,407) | (137,202) |
| | | | | | |
| Net realised and unrealised losses on investments | 7 | — | — | (1,229,132) | (1,229,132) |
| | | | | | |
| Net (expenditure)/income | | (99,941) | 27,146 | (1,293,539) | (1,366,334) |
| Transfers between funds | | 102,865 | — | (102,865) | — |
| Net movement in funds | | 2,924 | 27,146 | (1,396,404) | (1,366,334) |
| Total funds brought forward at 1 April | | 21,413 | 761 | 14,853,754 | 14,875,928 |
| Total funds carried forward at 31 March | | 24,337 | 27,907 | 13,457,350 | 13,509,594 |

Continuing operations

All income and expenditure are derived from continuing activities.



THE SADDLERS' COMPANY CHARITABLE FUND

England & Wales - Charity number 261962

Accounts

Charity Registration No. 261962

SADDLERS' COMPANY CHARITABLE FUND
(incorporating THE KAYE'S & LABOURNE'S CHARITY)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Year ended 31 March 2023

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Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2023

Trustee report for the year ended 31 March 2023

The Trustee presents the report and the financial statements of the Saddlers' Company Charitable Fund and The Kaye's & Labourne's Charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 (FRS102).

On 14 March 2013, at the request of the trustee, the Charity Commission linked The Kaye's & Labourne's Charity to the Saddlers' Company Charitable Fund for registration and accounting purposes. Following the guidance in the Charity Commission's operational guidance *OG555 Linked Charities*, the effect of this is that the charities need prepare only one trustee report and one set of aggregated financial statements. These aggregated financial statements account for The Kaye's & Labourne's Charity as if it was a branch of Saddlers' Company Charitable Fund, i.e. its activities, assets and liabilities are aggregated on a line-by-line basis.

Trustee

Saddlers' Company Charitable Fund

The Trustee is defined in the trust deed as "The Wardens or Keepers and Commonalty of the Mystery or Art of Saddlers of the City of London".

The Kaye's & Labourne's Charity

The Trustee is described by the Charity Commission Scheme of 8 November 2007 as "The Worshipful Company of Saddlers"

The Company is guided by the Court of Assistants comprising the Prime Warden, three Wardens, a number of Past Masters and Junior Assistants, but not including Assistants who have become Honorary Assistants. The Court members therefore act on behalf of the company. Those who have served during the year ended 31 March 2023 are as follows:

| | |
|------------------------|--|
| Mrs L M Atherton | (Prime Warden – from 25 July 2022 Key Warden – to 25 July 2022) |
| Mr H W M Taylor | (Key Warden – from 25 July 2022 Quarter Warden – to 25 July 2022) |
| Mr B W Laurie | (Quarter Warden – from 25 July 2022 Renter Warden – to 25 July 2022) |
| Mr E M S Bullen | (Renter Warden – from 25 July 2022) |
| Mr D T L Hardy | (to 25 July 2022) |
| Mr J T M Satchell | (to 25 July 2022) |
| Mr W J Dyson-Laurie | (to 25 July 2022) |
| Mr P C Laurie | |
| Mr P M Farmar | |
| Mrs P M C Jameson | |
| Mr M P Farmar | |
| Mr C E Barclay | |
| Mr J C Robinson | |
| Mr E H Thomas | |
| Mr J D G Welch | |
| Mr N W d'A Mason | |
| The Hon M A Maffey | (Prime Warden – to 25 July 2022) |
| Rev Canon AMJ Haviland | (Junior Assistant) |
| Mr M Romain | (Junior Assistant) |
| Miss A Mackaness | (Junior Assistant) |
| Mrs F Roche | (Junior Assistant – from 25 July 2022) |

Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2023

Reference and administrative information

Chief Executive

Clerk to the Worshipful Company of Saddlers

Brigadier P M L Napier OBE

Principal office

Saddlers' Hall
40 Gutter Lane
London,
EC2V 6BR

Charity number

261962

Investment managers

Rathbones Group Plc
8 Finsbury Circus
London
EC2M 7AZ

Investment advisers

JTFM
Austin House, Spaces,
Station View,
Guildford
GU1 4AR

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent.
ME19 4JQ

Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2023

Structure, Governance and Management

Status

The Saddlers' Company Charitable Fund was formed by a trust deed on 5 November 1970. At 31 March 2023, it comprised the following funds: RM Sturdy, ME Priestley, Diamond Jubilee, Saddlers' Company Members' Nominated Charity, Saddlers' Company Staff Nominated Charity, The Equine Fitters Council (EFC) and unrestricted general funds.

The Kaye's and Labourne's Charity is the result of a merger of the previously separate Kaye's Charity and Labourne's Charity, both of which were administered by the Worshipful Company of Saddlers. The Charity Commission granted a Scheme dated 8 November 2007 merging those two Charities and the new Charity was duly entered onto the Charity Commission's Central Register of Charities with effect from 19 April 2009.

As stated on page 2, on 14 March 2013, at the request of the trustee, the Charity Commission linked The Kaye's & Labourne's Charity to the Saddlers' Company Charitable Fund for registration and accounting purposes.

Induction to the Court of Assistants: New members of the Court of Assistants of the Worshipful Company of Saddlers are elected by the Court from members of the Senior Livery of the Company. On election, they are briefed by the Clerk on the duties and responsibilities of being a charity trustee and are encouraged to attend external training seminars and courses. The Charities Administrator and the Financial Controller run induction sessions explaining charity finance and policies and procedures. The issues of outputs, outcomes, impact and public benefit are explored.

Trustee Responsibilities: The full Court retains ultimate trustee responsibility, however for more effective trusteeship, functions of trusteeship are delegated to the Charities Committee. The Court retains a supervisory role, and approves all grant-making decisions; however, recommendations to make grants, and the day-to-day management of the charity, are the responsibility of the Charities Committee which reports to the Court after every meeting. The Court's Finance and Investment Committee decides on investment policy and takes day-to-day investment decisions within the overall investment strategy.

Risk Assessment Policy: The Charities Committee carries out, at least once per year, a wide-ranging review of risks to which the Charity may be vulnerable to assess the probability of any of them affecting the Charity and the severity of the impact on the Charity if they were to arise. The latest review was conducted in November 2022 and the Trustee agreed that the process had been thorough and appropriate and that they could confidently state that the major risks to which the Charity is exposed have been reviewed and that systems are in place to mitigate any foreseeable risks.

The major risk to which the charity is exposed is the performance and value of its investments given the potential market volatility. This is mitigated by a statement of investment principles, quarterly detailed reporting and regular review meetings with the investment managers.

Objectives, grant-making policy and public benefit

The Saddlers' Company Charitable Fund trust deed grants wide powers to the Trustee. After payment of expenses, the Trustee has power to "apply the Trust Fund and the income thereof for such purposes and objects being charitable at law as they may in their absolute and uncontrolled discretion from time to time determine."

Over time, the objects of the Charity have been refined to provide support for the British Saddlery and Leather trade, the equestrian world, education, disabled people and disadvantaged youth, the armed and uniformed services, the Church, the City of London and other general charitable activities. Efforts to maximise the public benefit of each grant have more recently served to focus the majority of grants in those areas most closely associated with the core purposes and objectives of the Saddlers' Company and its various charities. The Trustee remains interested in funding initiatives which meet their selection criteria regardless of the charitable area into which the grant falls.

The Kaye's and Labourne's Charity has objects in its founding Scheme "to relieve persons who are in need, hardship or distress, either generally or individually, in the following order of priority: (a) persons who are Freemen of the Saddlers' Company, their widows and other dependants; (b) persons who are or have been employed in the trade of saddler or harness maker, their widows and other dependants who are in need, hardship or distress; (c) such other persons as the trustee decides" by "(a) making grants of money to them; (b) providing or paying for goods, services or facilities for them; or (c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need."

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2023

Objectives, grant-making policy and public benefit (continued)

Neither charity takes part in fundraising activities outside of the Worshipful Company of Saddlers, continuing their work through the careful husbandry of their existing investments and the occasional receipt of a legacy or bequest.

The Trustee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charities' aims and objectives and in planning future activities and setting grant making policies.

It is their policy that they will only provide grants which clearly demonstrate public benefit. The majority of the grants made are to other charities to support them in their activities. Other grants are made in the public benefit to promote the education (including social and physical training) of people under the age of 25 years in equestrian events by the awarding of prizes or who are members of Armed Forces cadets' units. The Kaye's and Labourne's Charity makes grants to, and on behalf of, individuals who are in need, hardship or distress.

In order to fulfil the objectives of the Charities, the Trustee considers, at the beginning of each financial year, at what level they believe it appropriate to continue to support charities and individuals where there is a perceived commitment, such as for education purposes and also whether, and if so at what level, to continue to help charities which they have supported in past years where there is a level of dependence.

The ultimate beneficiaries of grants are usually based in the United Kingdom. In some cases, these ultimate beneficiaries are easily identifiable (e.g. educational bursaries for specifically-named students). In other cases, the ultimate beneficiaries are further removed such as when grants are made to other charities e.g. equestrian charity supporting disabled youngsters.

Investment policy and review

The Trustee has agreed that the investment policy would best be executed by holding the Saddlers' Company Charitable Funds' investments, along with the investments of the other charities administered by The Worshipful Company of Saddlers (WCS), namely the Apprenticing Charity and the Robert Kitchin Charity (see related party note 17), in a balanced discretionary portfolio administered by charity investment specialists, Rathbone Group Plc. The combined portfolios were unitised as at 1st April 2016, whereby the individual charities share in the benefits of a larger, more diverse and balanced portfolio, all benefitting proportionately from capital appreciation and dividend yields.

The Trustee wishes to ensure that the capital base of the Charity is maintained in real terms and where possible, enhanced in the long-term interest of those individuals and organisations which the Charity assists.

The Trustee reviewed the Charity's investment strategy and agreed an objective of achieving a total return, on a rolling 10 year basis, of 4.0% p.a., after inflation and fees. This target is challenging and the performance of the portfolio is monitored on a quarterly basis by the Finance and Investment Committee of WCS.

The annualised total return during the 5 years to 31 March 2023 was 3.3%.

Investment markets were volatile in the year as investors grappled with the fallout from Russia's invasion of Ukraine, rapidly increasing inflation and interest rates, the prospect of lower economic growth as well as disruption in the banking sector. Against this uncertain backdrop, the charity's investment portfolio fell -6.4% net of all costs during the year to 31st March 2023. The next 12 months will continue to be uncertain – whilst inflation is now declining (although that decline could be quite slow, particularly in the UK) and interest rates are likely near their peak too, the outlook for economic growth is less good and there is the possibility of a mild global economic recession ahead.

The Charity's investment assets are managed with a view to long term growth. There are no restrictions on the Charity's power to invest.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2023

Reserves policy

(a) Saddlers' Company Charitable Fund

The Saddlers' Company Charitable Fund is the Worshipful Company of Saddlers' primary source of funds for its charitable activities. The trust deed which established the Charity reserved to the Trustee very wide powers to "use as income all or any monies including in particular monies invested or consisting of accumulated income". To the extent that the Trustee has the power to use investments as income, those investments can be regarded as reserves. However, the Trustee believes that the long-term interests of the Charity are best served by maintaining and, where possible, enhancing the Charity's investments to provide income for distribution within the Charity's broad purposes.

Grants made from this Charity are entirely at the discretion of the Trustee and there are no legally-binding undertakings or obligations. However, the Charity supports significant educational activities from which it could not withdraw in the short term without considerable hardship to those under education. In addition, the Charity has, for many years, provided support for Riding for the Disabled and for equestrian training of young people under the auspices of the British Horse Society. The Trustee has taken the view that, while these are not legally binding, they are morally imperative and have agreed that they should be considered as obligations.

Following the 2016 Charities Review and the change in emphasis in the investment strategy towards a total return approach rather than just a yield driven strategy, the Trustee concluded that as a grant giving body which aims to distribute each year its net income and a proportion of capital appreciation, there is no need for a material level of reserves.

(b) The Kaye's & Labourne's Charity

The Kaye's & Labourne's Charity has a largely predictable pattern of expenditure with few obligations or commitments.

Following the 2016 Charities Review the Trustee concluded that as a grant giving body which aims to distribute each year no more than its net income there is no need for a material level of reserves. Reserves at 31 March 2023 increased slightly to £2,907 (2022: £761).

Financial review

The statement of financial activities reflects the aggregate of the activities of the individual charities. The activities of the individual charities are summarised beneath.

(a) Saddlers' Company Charitable Fund

The Charity had total income of £359,659 (2022: £300,905) which includes £282,482 (2022: £255,055) investment income and £77,177 (2022: £45,850) income from donations. After deducting grants of £379,690 (2022: £348,137) and investment management, support and governance costs of £112,456 (2022: £116,265), the Charity had net expenditure for the year of £132,487 (2022: net expenditure of £163,497).

The total funds of £12,065,637 (2022: £13,295,618) comprise expendable endowment funds of £12,016,300 (2022: £13,274,205), restricted funds of £25,000 (2022: £ nil) and unrestricted funds of £24,337 (2022: £21,413). The Trustee considers the Charity's position to be satisfactory given the market conditions.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2023

(b) The Kaye's & Labourne's Charity

The Charity had total income of £35,990 (2022: £31,829) of which £33,747 (2022: £30,348) was investment income, and £2,243 (2022: £1,481) were donations. After deducting grants paid of £27,000 (2022: £28,900) and investment management, support and governance costs of £13,705 (2022: £13,739), the Charity had net expenditure for the year of £4,715 (2022: expenditure £10,810).

The total funds of £1,443,957 (2022: £1,580,310) comprise permanent endowment funds of £1,441,050 (2022: £1,579,549) and restricted funds (but being unrestricted funds in The Kaye's & Labourne's Charity itself) of £2,907 (2022: £761). The Trustee considers the Charity's position to be satisfactory in the light of market conditions.

Achievements and performance

The Saddlers' Company Charitable Fund supports a number of organisations that are involved in charitable activities that align with the intent of the original benefactors or that meet the objectives of the Trustee: to support education, especially of those less advantaged; young people; equestrianism; and the saddlery craft and industry.

Those engaged with delivering activities in the areas above were impacted by the pandemic, which affected them both financially and through greater demand for their services. In 2022-23 inflation brought new challenges for organisations looking to meet costs, to provide goods and services and to develop a future workforce.

The Trustee has worked to consolidate support so that there are fewer, yet larger grants allocated over longer periods to established or evidence-backed projects. This approach enables beneficiaries to affect more significant change and it allows both parties to forecast more reliably. One such project is run by the British Horse Society. Changing Lives Through Horses prepares existing BHS Approved Centres to deliver education for children aged 5-25 years who are at risk of school of social exclusion. The programme uses a range of awards and achievements linked to the curriculum which also promote life skills such as teamwork and perseverance. Young people participating in the programme discover new capabilities and qualities, with many engaging fully and some gaining qualifications in the equestrian field. Furthermore, it allows professional equestrian centres to diversify services, and staff to develop within their career.

Other major equestrian recipients include British Equestrian, Riding for the Disabled and the British Racing School. Respectively, these focus on supporting training and diversity within grassroots competitive riding and equestrian professionals, the development of coaches and preparation for work for young people struggling within the educational system.

To promote correct equestrian training and management of the horse the Trustee granted just under £60,000 to support pertinent research carried out by the Royal Veterinary College, Hartpury University, World Horse Welfare and Centaur Biomechanics. The resulting data will inform best practice of equestrian professionals public and help to protect the social license to operate for all equestrian activities.

Such research, along with committed practitioners, manufacturers and training providers has advanced the field of equine fitting. Support of The Equine Fitters Council has set the foundation for voluntary regulation and a means to bring clarity to a complex field, set standards, promote education and encourage professional practice.

Grants to ensure the sustained and high-quality delivery of saddlery training reflect the Company's historical commitment to securing the future of the saddlery trade. Funds allocated to the Queen Elizabeth Trust and joint outreach activity promoted and rewarded the pursuit of excellence in small but critical areas of saddlery and leathercraft. In addition to supporting QUEST and Capel Manor College, the Trustee allocated bursaries to those following qualification pathways via the City & Guilds Bursary Fund, ensuring the continuation of traditional craft skills. Thirteen students supported this year will go on, as students before them, to make and supply and repair and repurpose a variety of goods in the saddlery, sporting, fashion and other sectors. Support for the Leather Conservation Centre and Museum of Leathercraft also enables skills held by previous generations to be preserved and transferred to be incorporated into current designs and products.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2023

Achievements and performance - continued

The centre of the saddlery trade is Walsall. Trustee support of the Walsall Leather Skills Centre ensures that support for manufacturing skills is available to saddle, bridle and leather goods makers in the town and is assisting new entrants to begin their careers with a good grounding in saddlery and employment skills, via the apprenticeship and traineeship schemes. However, education provision for niche and heritage skills are under pressure both from low numbers and low take up of the apprenticeship schemes by employers. In response the Trustee has initiated and funded a Review of Vocational Training with a view to answer immediate needs and to contribute to a training strategy for a sustainable sector.

The SCCF extends support to Armed and Uniformed Services, through the Molly Priestly Fund and the Kaye's and Labourne's Charity. Grants contribute to outdoor training activities for Sea Cadets, Air Cadets and the Army Cadet Force, as well as support for the physical, mental and social wellbeing of AF and UF veterans, including after long Covid.

Alleyn's School, which celebrated its 50th year of working with the Saddlers Company, continues to receive a significant allocation, which it distributes entirely as means tested bursaries to children who otherwise would not be able to attend and benefit from the education and opportunity extended to pupils.

The education of and opportunities for young people are further nurtured by grants to Cathedral Choirs, to enable scholarships or to support operating costs of the choir and to XLP which reaches young people in inner London who are in danger of following a path out of education.

The Trustee also opens facilities and connections to organisations where this supports mutual goals. However, the primary activity is grant giving and the Trustee works to sustain effective relationships to maximise charitable impact. An energetic and effective liaison programme is helping to build relationships that result in greater understanding, trust and responsiveness.

Trustee Responsibilities Statement

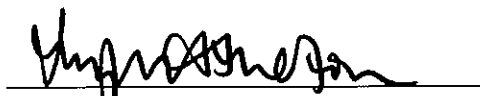
The Trustee is responsible for preparing the trustee report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice), including FRS102.

The law applicable to charities in England & Wales requires the trustee 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 movement in funds for that period. In preparing these financial statements, the Trustee is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charities and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed and Charity Commission Scheme. They are also responsible for safeguarding the assets of the Charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustee



L M Atherton

Prime Warden, The Worshipful Company of Saddlers

24 July July 2023

Saddlers' Company Charitable Fund

(incorporating The Kaye's & Labourne's Charity)

Independent auditors' report to the trustee

Opinion

We have audited the financial statements of Saddlers' Company Charitable Fund for the year ended 31 March 2023, which comprise the statement of financial activities, the balance sheet, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee for the financial statements

As explained more fully in the Trustee's responsibilities statement set out on page 8, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Independent auditors' report to the trustee (continued)

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as taxation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to manual accounting journals. Audit procedures performed by the engagement team included:


- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustee as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 2 August 2023

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)

Statement of financial activities - year ended 31 March 2023

| | Note | 2023 Unrestricted funds £ | 2023 Restricted funds £ | 2023 Endowment funds £ | 2023 Total funds £ | 2022 Total funds £ |
|--|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | | |
| Voluntary income | 2 | 32,930 | 46,490 | — | 79,420 | 47,331 |
| Investment income | 3 | 282,482 | 33,747 | — | 316,229 | 285,403 |
| Total income | | <u>315,412</u> | <u>80,237</u> | <u>—</u> | <u>395,649</u> | <u>332,734</u> |
| | | | | | | |
| Expenditure on: | | | | | | |
| Investment management costs | 4 | — | — | 64,407 | 64,407 | 72,843 |
| Charitable activities | 5 | 415,353 | 53,091 | — | 468,444 | 434,198 |
| Total expenditure | | <u>415,353</u> | <u>53,091</u> | <u>64,407</u> | <u>532,851</u> | <u>507,041</u> |
| | | | | | | |
| Net (expenditure)/income before investment gains and losses | | (99,941) | 27,146 | (64,407) | (137,202) | (174,307) |
| Net realised and unrealised (losses)/gains on investments | 7 | — | — | (1,229,132) | (1,229,132) | 946,253 |
| Net (expenditure)/income | | (99,941) | 27,146 | (1,293,539) | (1,366,334) | 771,946 |
| Transfers between funds | | 102,865 | — | (102,865) | — | — |
| Net movement in funds | | 2,924 | 27,146 | (1,396,404) | (1,366,334) | 771,946 |
| Total funds brought forward at 1 April | | 21,413 | 761 | 14,853,754 | 14,875,928 | 14,103,982 |
| Total funds carried forward at 31 March | | <u>24,337</u> | <u>27,907</u> | <u>13,457,350</u> | <u>13,509,594</u> | <u>14,875,928</u> |

Continuing operations

All income and expenditure are derived from continuing activities.

The notes on pages 13 to 26 form part of these financial statements

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Balance sheet as at 31 March 2023

| | Note | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|--|------|-----------|--------------------------|----------------|--------------------------|
| Fixed assets | | | | | |
| Tangible fixed assets | 6 | | — | | 10,087 |
| Investment portfolios at market value | 7 | | 13,441,100 | | 14,836,372 |
| | | | <u>13,441,100</u> | | <u>14,846,459</u> |
| Current assets | | | | | |
| Debtors | 8 | 37,273 | | 87,183 | |
| Cash on deposit | | — | | — | |
| Cash at bank | | 76,652 | | 33,164 | |
| | | | <u>113,925</u> | <u>120,347</u> | |
| Creditors: Amounts falling due within one year | 9 | (45,431) | | (90,878) | |
| Net current assets | | | <u>68,494</u> | | <u>29,469</u> |
| Total net assets | 15 | | <u><u>13,509,594</u></u> | | <u><u>14,875,928</u></u> |

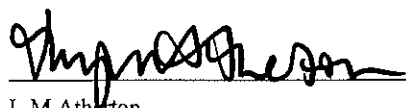
Represented by:

Funds and reserves

| | | | | | |
|----------------------------|----|------------|--------------------------|------------|--------------------------|
| Permanent endowment funds | 10 | 1,441,050 | | 1,579,549 | |
| Expendable endowment funds | 11 | 12,016,300 | | 13,274,205 | |
| | | | <u>13,457,350</u> | | <u>14,853,754</u> |
| Restricted funds | 12 | 27,907 | | 761 | |
| Unrestricted funds | | | | | |
| Designated funds | 13 | 24,337 | | 21,413 | |
| General funds | 14 | — | | — | |
| | | | <u>52,244</u> | | <u>22,174</u> |
| Total funds | 15 | | <u><u>13,509,594</u></u> | | <u><u>14,875,928</u></u> |

Approved by the trustee on **24 July**

2023 and signed on their behalf by:



L M Atherton

Prime Warden, The Worshipful Company of Saddlers

The notes on pages 13 to 26 form part of these financial statements

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Notes to the financial statements - 31 March 2023

1 Basis of accounting

1.1 Accounting convention

The Accounts 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) – (Charities SORP (FRS 102), second edition applicable from January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trustee has taken advantage of the exemption available to smaller charities and not presented a statement of cashflows.

1.2 Linked charities' financial statements

The financial statements take the "branch" form of accounting as required by the Charity Commission's operational guidance *OG555 Linking Charities*. For this purpose, Saddlers' Company Charitable Fund is the reporting charity and The Kaye's & Labourne's Charity is the linked charity.

1.3 Voluntary income recognition

Voluntary income is included in the period in which the Charity receives it. Legacy income is included in the period in which it is received, or, if earlier, the period in which the charity receives confirmation of entitlement and amount.

1.4 Investment income recognition

Dividends and distributions from investments and all other income, e.g. interest are accounted for on a receivable basis.

1.5 Expenditure

Expenditure is included on an accruals basis.

Grants and donations payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants and donations being recognised as expenditure when the conditions attaching are fulfilled. Grants and donations offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Grant and donation support costs comprise costs for processing applications and payments of grants and donations, including support to actual and potential applicants, including the costs for the running of the charity itself.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

No depreciation is charged on assets until they are brought into service.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Notes to the financial statements - 31 March 2023

1 Basis of accounting (continued)

1.7 Investment portfolio

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The investment portfolio does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.8 Fund accounting

Endowment funds

Endowment funds comprise monies which are held as capital.

The Saddlers' Company Charitable Fund's donated capital is accounted for as expendable endowments, where the Trustee has discretion to disburse the capital as though it was income, rather than permanent endowments where the Charity would be required to hold the capital indefinitely.

In compliance with the Charity Commission's operational guidance *OG555 Linking Charities*, the capital of The Kaye's & Labourne's Charity is reported as a permanent endowment which is how this fund was treated within that charity.

Neither Charity engages generally in fundraising but both rely upon their investments to generate income from which their grants and donations are made.

Income arising from endowment funds is credited to unrestricted funds and applied for general purposes except where:

- (a) the original capital was received by the Charity for a specific purpose in which case the income is credited to restricted funds; or
- (b) income arises from capital that has been designated by the Trustee for a specific purpose in which case the income is credited to designated funds; or
- (c) it is income arising from the endowment funds of The Kaye's & Labourne's Charity where, in compliance with the Charity Commission's operational guidance *OG555 Linking Charities*, the income and expenditure are reported as restricted funds although, within the charity itself, they are unrestricted funds.

Restricted funds

Restricted funds comprise unexpended income where its use is restricted to a specific purpose or was raised for that purpose.

Unrestricted funds – designated funds

Designated funds represent unexpended income that the Trustee has designated for a specific purpose. The Trustee is free to un-designate these funds at any time in which case any balance will revert back to general funds.

Unrestricted funds – general funds

The general fund comprises unexpended income that is available to the Trustee for use at their discretion in furtherance of the Charity's objectives.

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2023

1 Basis of accounting (continued)

1.9 Critical estimates and significant judgements

In the opinion of the Trustee, there are no critical or significant accounting estimates or judgments involved in the preparation of the financial statements.

| | 2023 Unrestricted funds £ | 2023 Restricted funds £ | 2023 Endowment funds £ | 2023 Total funds £ |
|--|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 2. Voluntary income - 2023 | | | | |
| Donations from members, The Worshipful Company of Saddlers and others | — | 21,490 | — | 21,490 |
| Donations from Talk and Tours of Saddlers' Hall | 950 | — | — | 950 |
| Donations from the Apprenticing Charity, Horlock Trust And Walsall Business Centre for WLSC | 31,980 | — | — | 31,980 |
| Donations from Childwick Trust, Loriners Company, Walsall Business Support and an anonymous donor for EFC | — | 25,000 | — | 25,000 |
| | <u>32,930</u> | <u>46,490</u> | <u>—</u> | <u>79,420</u> |

| | 2022 Unrestricted funds £ | 2022 Restricted funds £ | 2022 Endowment funds £ | 2022 Total funds £ |
|--|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Voluntary income - 2022 | | | | |
| Donations from members, The Worshipful Company of Saddlers and others | 580 | 12,586 | — | 13,166 |
| Donations from Talk and Tours of Saddlers' Hall | 725 | — | — | 725 |
| Donations from the Apprenticing Charity, Horlock Trust And Walsall Business Centre for WLSC | 33,440 | — | — | 33,440 |
| | <u>34,745</u> | <u>12,586</u> | <u>—</u> | <u>47,331</u> |

| | 2023 Unrestricted funds £ | 2023 Restricted funds £ | 2023 Endowment funds £ | 2023 Total funds £ |
|--|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 3. Investment income - 2023 | | | | |
| Dividends and distributions from investment portfolio | 281,908 | 33,610 | — | 315,518 |
| Interest on cash on deposit and at bank | 574 | 137 | — | 711 |
| | <u>282,482</u> | <u>33,747</u> | <u>—</u> | <u>316,229</u> |

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2023

| | 2022 Unrestricted funds £ | 2022 Restricted funds £ | 2022 Endowment funds £ | 2022 Total funds £ |
|---|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 3. Investment income (continued) – 2022 | | | | |
| Dividends and distributions from investment portfolio | 255,039 | 30,345 | — | 285,384 |
| Interest on cash on deposit and at bank | 16 | 3 | — | 19 |
| | <u>255,055</u> | <u>30,348</u> | <u>—</u> | <u>285,403</u> |

| | 2023 Unrestricted funds £ | 2023 Restricted funds £ | 2023 Endowment funds £ | 2023 Total funds £ |
|--|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 4. Investment management costs - 2023 | | | | |
| Investment Managers' fees | — | — | 64,407 | 64,607 |
| | <u>—</u> | <u>—</u> | <u>64,407</u> | <u>64,607</u> |

| | 2022 Unrestricted funds £ | 2022 Restricted funds £ | 2022 Endowment funds £ | 2022 Total funds £ |
|---|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Investment management costs - 2022 | | | | |
| Investment Managers' fees | — | — | 72,843 | 72,843 |
| | <u>—</u> | <u>—</u> | <u>72,843</u> | <u>72,843</u> |

| | 2023 Unrestricted funds £ | 2023 Restricted funds £ | 2023 Endowment funds £ | 2023 Total funds £ |
|--|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 5. Charitable activities – 2023 | | | | |
| Grants payable | 360,443 | 46,247 | — | 406,690 |
| Support costs: | | | | |
| Staff costs | 43,068 | 5,619 | — | 48,687 |
| Travelling expenses | 245 | — | — | 245 |
| IT costs | 193 | 145 | — | 338 |
| Bank charges | 73 | 72 | — | 145 |
| Legal and professional fees | 4,751 | — | — | 4,751 |
| Audit fee | 6,580 | 1,008 | — | 7,588 |
| | <u>415,353</u> | <u>53,091</u> | <u>—</u> | <u>468,444</u> |

Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)

Notes to the financial statements - 31 March 2023

| | 2022 Unrestricted funds £ | 2022 Restricted funds £ | 2022 Endowment funds £ | 2022 Total funds £ |
|--|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 5. Charitable activities (continued) – 2022 | | | | |
| Grants payable | 337,032 | 40,005 | — | 377,037 |
| Support costs: | | | | |
| Staff costs | 41,546 | 5,057 | — | 46,603 |
| Travelling expenses | 101 | — | — | 101 |
| IT costs | 48 | — | — | 48 |
| Bank charges | 99 | 96 | — | 195 |
| Legal and professional fees | 4,533 | — | — | 4,533 |
| Audit fee | 4,841 | 840 | — | 5,681 |
| | <u>388,200</u> | <u>45,998</u> | <u>—</u> | <u>434,198</u> |

Constructive obligations

The Trustee does not formally commit the charities to future support.

Grants awarded to institutions such as charities, foundations and religious institutions, and in the fields of education and arts amounted to £383,309 (2022: £353,712) and grants awarded to 50 individuals amounted to £23,381 (2022: £23,325).

In prior year, the charitable activities of £434,198 were accounted through unrestricted fund of £388,200 and restricted funds of £45,998.

6. Tangible fixed asset

The asset comprises the costs of developing a new saddlery training centre in Walsall. The site is a former shop reconfigured to provide a training workshop with 6 benches and the related equipment to deliver saddlery training, ancillary space for storerooms, a machine room (sewing machines), a wet room, usual kitchen and WCs and a space that can be used as an office or for small meetings. Training will be delivered to meet the needs of Walsall saddlery manufacturing including the Level 2 and Level 3 apprenticeships developed for the saddlery and leather trades.

The assets are being depreciated over the three-year term of the lease. During the year £10,087 has been charged through the Statement of Financial Activities. Whilst further expenditure is expected there was no contractual commitment at the balance sheet date.

On 19th August 2020 the company entered into a three-year lease for premises for the saddlery training centre in Walsall. There is a commitment of £12,000 per annum in rent. The amount due within one year is consequently £6,000 and between one and five years £nil.

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2023

6. Tangible fixed asset (continued)

| | Walsall Training Centre £ | Total £ |
|-------------------------|------------------------------------|---------------|
| Cost | | |
| At 1 April 2022 | 30,261 | 30,261 |
| Additions | — | — |
| Disposals | — | — |
| At 31 March 2023 | <u>30,261</u> | <u>30,261</u> |
| Depreciation | | |
| At 1 April 2022 | 20,174 | 20,174 |
| Charge for the year | 10,087 | 10,087 |
| Disposals | — | — |
| At 31 March 2023 | <u>30,261</u> | <u>30,261</u> |
| Net book value | | |
| At 31 March 2023 | <u>—</u> | <u>—</u> |
| At 31 March 2022 | <u>10,087</u> | <u>10,087</u> |

| | 2023 Total funds £ | 2022 Total funds £ |
|---|-----------------------------|-----------------------------|
| 7. Fixed assets – investment portfolio | | |
| Market value at 1 April 2022 | 14,836,372 | 13,961,910 |
| Add: Purchases at cost | 1,730,255 | 1,648,902 |
| Less: Equalisation receipts | — | (1,874) |
| Less: Sale proceeds | (2,166,465) | (1,753,328) |
| Less: Net realised gains/(losses) | (12,376) | 375,345 |
| Less: Net unrealised gains/(losses) | (1,216,756) | 570,908 |
| Movement in cash held as part of portfolio | 270,070 | 34,509 |
| Market value at 31 March 2023 | <u>13,441,100</u> | <u>14,836,372</u> |
| Cost at 31 March 2023 | <u>12,198,454</u> | <u>12,359,018</u> |

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2023

| | | | |
|-----------|---|---------------|---------------|
| 8. | Debtors | 2023 | 2022 |
| | | £ | £ |
| | Sundry debtors and prepayments | <u>37,273</u> | <u>87,183</u> |
| 9. | Creditors: Amounts falling due within one year | 2023 | 2022 |
| | | £ | £ |
| | Grants and donations commitments | — | — |
| | Creditors and accruals | <u>45,431</u> | <u>90,878</u> |
| | | <u>45,431</u> | <u>90,878</u> |

10. Permanent endowment funds

The predecessor charities that have now been incorporated into The Kaye's and Labourne's Charity had objects that referred to the application of "net income". As these predecessor charities date back centuries, and the intention of the donors is no longer known, the Trustee has concluded that it was reasonable to assume that the capital had been donated to be held permanently.

| | 2022 | 2023 | 2023 |
|----------------------------------|------------------|------------------|------------------|
| | Total | Movement | Total |
| | £ | in Year | £ |
| | | £ | |
| Permanent endowment funds - 2023 | <u>1,579,549</u> | <u>(138,499)</u> | <u>1,441,050</u> |
| | 2021 | 2022 | 2022 |
| | Total | Movement | Total |
| | £ | in Year | £ |
| | | £ | |
| Permanent endowment funds - 2022 | <u>1,486,677</u> | <u>92,872</u> | <u>1,579,549</u> |

The Kaye's & Labourne's Charity's funds are invested to produce income that is disbursed to allow the Charity to meet its objects.

In compliance with the Charity Commission's operational guidance *OG555 Linking Charities*, the income and expenditure are reported as restricted funds although, within the charity itself, they are unrestricted funds.

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2023

11. Expendable endowment funds

Expendable endowment funds - 2023

| | 2022 | 2023 | 2023 | 2023 | 2023 |
|----------------------|-------------------|----------|--------------------|------------------|-------------------|
| | | Income | Movements | Transfer | |
| | £ | £ | in the year | £ | £ |
| | | | £ | | |
| General fund | 11,894,174 | — | (1,033,858) | (102,865) | 10,757,451 |
| RM Sturdy fund | 974,832 | — | (85,550) | — | 889,282 |
| ME Priestley fund | 300,517 | — | (26,444) | — | 274,073 |
| Diamond Jubilee fund | 104,682 | — | (9,188) | — | 95,494 |
| Totals | 13,274,205 | — | (1,155,040) | (102,865) | 12,016,300 |

Expendable endowment funds - 2022

| | 2021 | 2022 | 2022 | 2022 | 2022 |
|----------------------|-------------------|----------|----------------|------------------|-------------------|
| | | Income | Movements | Transfer | |
| | £ | £ | in the year | £ | £ |
| | | | £ | | |
| General fund | 11,295,310 | — | 699,278 | (100,414) | 11,894,174 |
| RM Sturdy fund | 917,465 | — | 57,367 | — | 974,832 |
| ME Priestley fund | 282,785 | — | 17,732 | — | 300,517 |
| Diamond Jubilee fund | 98,521 | — | 6,161 | — | 104,682 |
| Totals | 12,594,081 | — | 780,538 | (100,414) | 13,274,205 |

General fund

The majority of the Charity's funds have been donated by the Worshipful Company of Saddlers. They are invested using a total return investment strategy to maximise portfolio capital growth and yield. This means in times of capital appreciation, investments may be sold to supplement investment income to produce funds that are disbursed to allow the Charity to meet its objects.

The incoming and expended resources are accounted through endowment funds.

RM Sturdy fund

Mr RM Sturdy was a Past Master of the Worshipful Company of Saddlers who died in 2006. He had expressed the desire that the RM Sturdy Charitable Trust, of which he was the benefactor, be administered by the Worshipful Company of Saddlers after his death along with a further sum that he bequeathed.

The capital is invested to produce an income stream from which distributions of net income are made in accordance with past practice of the RM Sturdy Charitable Trust which was to support projects related to education and music associated with the Church of England and those pertaining to the restoration, repair and renovation of Church of England places of worship (particularly smaller churches) and the making of general charitable grants with particular preference being given to those charities associated with the Church of England.

The income and expenditure are accounted through designated funds.

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2023

11. Expendable endowment funds (continued)

ME Priestley fund

This fund represents investments purchased from the capital received from the estate of the late Miss ME Priestley. The net income is used to provide assistance to members and former members of the armed services as well as members of the Cadet Forces. The incoming and expended resources are accounted through designated funds.

Diamond Jubilee Fund

This fund is to mark the diamond jubilee of Her Majesty Queen Elizabeth II in 2012 and was created by transfers from general funds, commencing in the year ended 31 March 2003 and ending in the year ended 31 March 2008, aggregating to £75,000. The net income is to be used to support British Equestrian Paralympic Teams taking part in Paralympic Games.

The capital has been invested to produce an income stream that will be accumulated and utilised in accordance with the Trustee's aim as described above. The incoming and expended resources are accounted through designated funds.

12. Restricted funds

| Restricted funds - 2023 | 2022 Total funds £ | 2023 Income £ | 2023 Expenditure £ | 2023 Total funds £ |
|---|---------------------------------------|------------------------------|-----------------------------------|---------------------------------------|
| Saddlers' Company Members' Nominated Charity fund | — | 19,247 | (19,247) | — |
| The Kaye's & Labourne's Charity | 761 | 35,990 | (33,844) | 2,907 |
| The Equine Fitters Council | — | 25,000 | — | 25,000 |
| Totals | 761 | 80,237 | (53,091) | 27,907 |

| Restricted funds - 2022 | 2021 Total funds £ | 2022 Income £ | 2022 Expenditure £ | 2022 Total funds £ |
|---|---------------------------------------|------------------------------|-----------------------------------|---------------------------------------|
| Saddlers' Company Members' Nominated Charity fund | — | 11,105 | (11,105) | — |
| The Kaye's & Labourne's Charity | 3,825 | 31,829 | (34,893) | 761 |
| Totals | 3,825 | 42,934 | (45,998) | 761 |

Saddlers' Company Members' Nominated Charity fund

This fund is in respect of the charity nominated annually by the members of the Livery of the Worshipful Company of Saddlers as being the Saddlers' Company Charity for each year ending 31 July. Donations received into this fund are accumulated and then a matching donation is paid to the relevant nominated charity.

The designated charity for the year to 31 July 2022 was Medical Detection Dogs who received a donation of £14,299. The designated charity for the year to 31 July 2023 is Windsor Horse Rangers and donations up to 31st March 2023 totalled £6,440. This along with any other donations received from members up until 31 July 2023, will be donated to the charity in August 2023.

In addition, in the year to 31 March 2023, donations were collected from members for a Saddlers' copse at Blenheim Palace. In respect of this, a donation of £3,824 was made in the year to the Blenheim Palace Heritage Foundation.

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2023

12. Restricted funds (continued)

The Kaye's & Labourne's Charity

The Kaye's & Labourne's Charity became linked to Saddlers' Company Charitable Fund on 14 March 2013 for registration and accounting purposes.

In compliance with the Charity Commission's operational guidance *OG555 Linking Charities*, the income and expenditure are reported as restricted funds although, within the charity itself, they are unrestricted funds. The funds of the Charity remain separately identifiable from those of Saddlers' Company Charitable Fund and are expended only for its objects of relieving "persons who are in need, hardship or distress ...".

The Equine Fitters Council

This fund consists of a collection of donations made towards The Equine Fitters Council which is an initiative that aims to advance and provide for the welfare of horses, in particular by securing the voluntary regulation of equine fitters through the creation and maintenance of a directory of equine fitters and training providers. The Equine Fitters Council was incorporated during the period and will become active from 1st April 2023: these funds will then be transferred to the new company.

| 13. Designated funds - 2023 | 2022 Total funds | 2023 Income | 2023 Expenditure | 2023 Transfer | 2023 Total funds |
|--|------------------------|----------------|---------------------|------------------|------------------------|
| | | £ | £ | £ | £ |
| Diamond Jubilee fund | 14,296 | 2,230 | (453) | — | 16,073 |
| RM Sturdy fund | 6,263 | 20,761 | (19,842) | — | 7,182 |
| ME Priestley fund | 854 | 6,417 | (6,189) | — | 1,082 |
| Saddlers' Company Staff Nominated Charity fund | — | 950 | (950) | — | — |
| Totals | <u>21,413</u> | <u>30,358</u> | <u>(27,434)</u> | <u>—</u> | <u>24,337</u> |

| Designated funds - 2022 | 2021 Total funds | 2022 Income | 2022 Expenditure | 2022 Transfer | 2022 Total funds |
|--|------------------------|----------------|---------------------|------------------|------------------------|
| | | £ | £ | £ | £ |
| Diamond Jubilee fund | 12,140 | 2,593 | (437) | — | 14,296 |
| RM Sturdy fund | 7,259 | 18,745 | (19,741) | — | 6,263 |
| ME Priestley fund | — | 5,794 | (4,940) | — | 854 |
| Saddlers' Company Staff Nominated Charity fund | — | 725 | (725) | — | — |
| Totals | <u>19,399</u> | <u>27,857</u> | <u>(25,843)</u> | <u>—</u> | <u>21,413</u> |

Transfers represent planned income shortfalls in the period that are funded by transfers from the expendable endowment fund (see Investment Policy, page 5).

Saddlers' Company Staff Nominated Charity fund

This fund was set up by the trustee on 17 December 2013 to receive donations from either staff or talk-and-tours of Saddlers' Hall in the City of London. On an annual basis, the amount raised is donated to a charity that is nominated by the staff of the Saddlers' Company. This year it has decided that the charity will be The Horse Trust.

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2023

14. Unrestricted funds

| Unrestricted funds - 2023 | 2022 Total funds £ | 2023 Income £ | 2023 Expenditure £ | 2023 Transfers £ | 2023 Total funds £ |
|---------------------------|-----------------------------|---------------------|--------------------------|------------------------|-----------------------------|
| General funds | — | 285,054 | (387,919) | (102,865) | — |
| <hr/> | | | | | |
| Unrestricted funds - 2022 | 2021 Total funds £ | 2022 Income £ | 2022 Expenditure £ | 2022 Transfers £ | 2022 Total funds £ |
| General funds | — | 261,943 | (362,357) | 100,414 | — |
| <hr/> | | | | | |

Transfers represent planned income shortfalls in the period that are funded by transfers from the expendable endowment fund (see Investment Policy, page 5).

Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)

Notes to the financial statements - 31 March 2023

15. Analysis of net assets between funds

Analysis of net assets between funds - 2023

| | Permanent endowment funds | Expendable endowment funds | Restricted funds | Designated funds | Unrestricted fund | 2023 Total funds |
|-----------------------------|---------------------------------|----------------------------------|---------------------|---------------------|----------------------|------------------------|
| | £ | £ | £ | £ | £ | £ |
| Tangible asset | — | — | — | — | — | — |
| Investment portfolio | 1,440,113 | 12,000,987 | — | — | — | 13,441,100 |
| Debtors | — | — | 4,834 | 2,508 | 29,931 | 37,273 |
| Cash on deposit and at bank | 937 | 15,313 | 37,999 | 24,297 | (1,894) | 76,652 |
| Creditors | — | — | (14,926) | (2,468) | (28,037) | (45,431) |
| Totals | 1,441,050 | 12,016,300 | 27,907 | 24,337 | — | 13,509,594 |

Analysis of net assets between funds - 2022

| | Permanent endowment funds | Expendable endowment funds | Restricted funds | Designated funds | Unrestricted fund | 2022 Total funds |
|-----------------------------|---------------------------------|----------------------------------|---------------------|---------------------|----------------------|------------------------|
| | £ | £ | £ | £ | £ | £ |
| Tangible asset | — | — | — | — | 10,087 | 10,087 |
| Investment portfolio | 1,578,783 | 13,257,589 | — | — | — | 14,836,372 |
| Debtors | — | — | 5,915 | 4,006 | 77,262 | 87,183 |
| Cash on deposit and at bank | 766 | 16,616 | 8,178 | 25,468 | (17,864) | 33,164 |
| Creditors | — | — | (13,332) | (8,061) | (69,485) | (90,878) |
| Totals | 1,579,549 | 13,274,205 | 761 | 21,413 | — | 14,875,928 |

16. Analysis of net assets between charities

Analysis of net assets between charities - 2023

Saddlers' Company Charitable Fund

| | Permanent endowment funds | Expendable endowment funds | Restricted funds | Designated funds | Unrestricted fund | 2023 Total funds |
|-----------------------------|---------------------------------|----------------------------------|---------------------|---------------------|----------------------|------------------------|
| | £ | £ | £ | £ | £ | £ |
| Tangible asset | — | — | — | — | — | — |
| Investment portfolio | — | 12,000,987 | — | — | — | 12,000,987 |
| Debtors | — | — | 1,489 | 2,508 | 29,931 | 33,928 |
| Cash on deposit and at bank | — | 15,313 | 30,075 | 24,297 | (1,894) | 67,791 |
| Creditors | — | — | (6,564) | (2,468) | (28,037) | (37,069) |
| Totals | — | 12,016,300 | 25,000 | 24,337 | — | 12,065,637 |

The Kaye's & Labourne's Charity

| | Permanent endowment funds | Expendable endowment funds | Restricted funds | Designated funds | Unrestricted fund | 2023 Total funds |
|-----------------------------|---------------------------------|----------------------------------|---------------------|---------------------|----------------------|------------------------|
| | £ | £ | £ | £ | £ | £ |
| Investment portfolio | 1,440,113 | — | — | — | — | 1,440,113 |
| Debtors | — | — | 3,345 | — | — | 3,345 |
| Cash on deposit and at bank | 937 | — | 7,924 | — | — | 8,861 |
| Creditors | — | — | (8,362) | — | — | (8,362) |
| Totals | 1,441,050 | — | 2,907 | — | — | 1,443,957 |

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2023

16. Analysis of net assets between charities – 2023 (continued)

In compliance with the Charity Commission's operational guidance *OG555 Linking Charities*, the income and expenditure of The Kaye's & Labourne's Charity are reported as restricted funds with a balance of £2,907 at 31 March 2023 although, within the charity itself, they are unrestricted funds.

Analysis of net assets between charities - 2022

Saddlers' Company Charitable Fund

| | Permanent endowment funds £ | Expendable endowment funds £ | Restricted funds £ | Designated funds £ | Unrestricted fund £ | 2022 Total funds £ |
|-----------------------------|--------------------------------------|---------------------------------------|--------------------------|--------------------------|---------------------------|-----------------------------|
| Tangible asset | — | — | — | — | 10,087 | 10,087 |
| Investment portfolio | — | 13,257,589 | — | — | — | 13,257,589 |
| Debtors | — | — | 891 | 4,006 | 77,262 | 82,159 |
| Cash on deposit and at bank | — | 16,616 | 4,638 | 25,468 | (17,864) | 28,858 |
| Creditors | — | — | (5,529) | (8,061) | (69,485) | (83,075) |
| Totals | — | 13,274,205 | — | 21,413 | — | 13,295,618 |

The Kaye's & Labourne's Charity

| | Permanent endowment funds £ | Expendable endowment funds £ | Restricted funds £ | Designated funds £ | Unrestricted fund £ | 2022 Total funds £ |
|-----------------------------|--------------------------------------|---------------------------------------|--------------------------|--------------------------|---------------------------|-----------------------------|
| Investment portfolio | 1,578,783 | — | — | — | — | 1,578,783 |
| Debtors | — | — | 5,024 | — | — | 5,024 |
| Cash on deposit and at bank | 766 | — | 3,540 | — | — | 4,306 |
| Creditors | — | — | (7,803) | — | — | (7,803) |
| Totals | 1,579,549 | — | 761 | — | — | 1,580,310 |

17. Related party transactions

The Saddlers' Company Charitable Fund and The Kaye's & Labourne's Charity are connected with each other, as well as to the following charities, all of which are guided by the Court of Assistants who hold office by virtue of being members of the Court of Assistants of the Worshipful Company of Saddlers:

Robert Kitchin (Saddlers Co) Charity - number 211169

Apprenticing Charity - number 312166

Grants payable (see note 5) include £10,000 to the City & Guilds of London Institute Corporate Community Involvement Programme. This has generated a £20,000 grant in return from the City & Guilds of London Institute's Corporate Community Involvement Programme to the Apprenticing Charity to assist those undertaking City & Guilds' saddlery qualifications.

Staff costs (see note 5) are paid to The Worshipful Company of Saddlers which is a company incorporated by Royal Charter and situated in England and Wales. The Worshipful Company of Saddlers is guided by its Court of Assistants. The members of The Court of Assistants do not have any interests in the assets of The Worshipful Company of Saddlers. At 31 March 2023, the amount of £6,133 (2022: £46,603) was owed to The Worshipful Company of Saddlers.

The Charity considers its key management personnel comprise the Wardens who received no remuneration in the year (2022: £ nil).

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2023

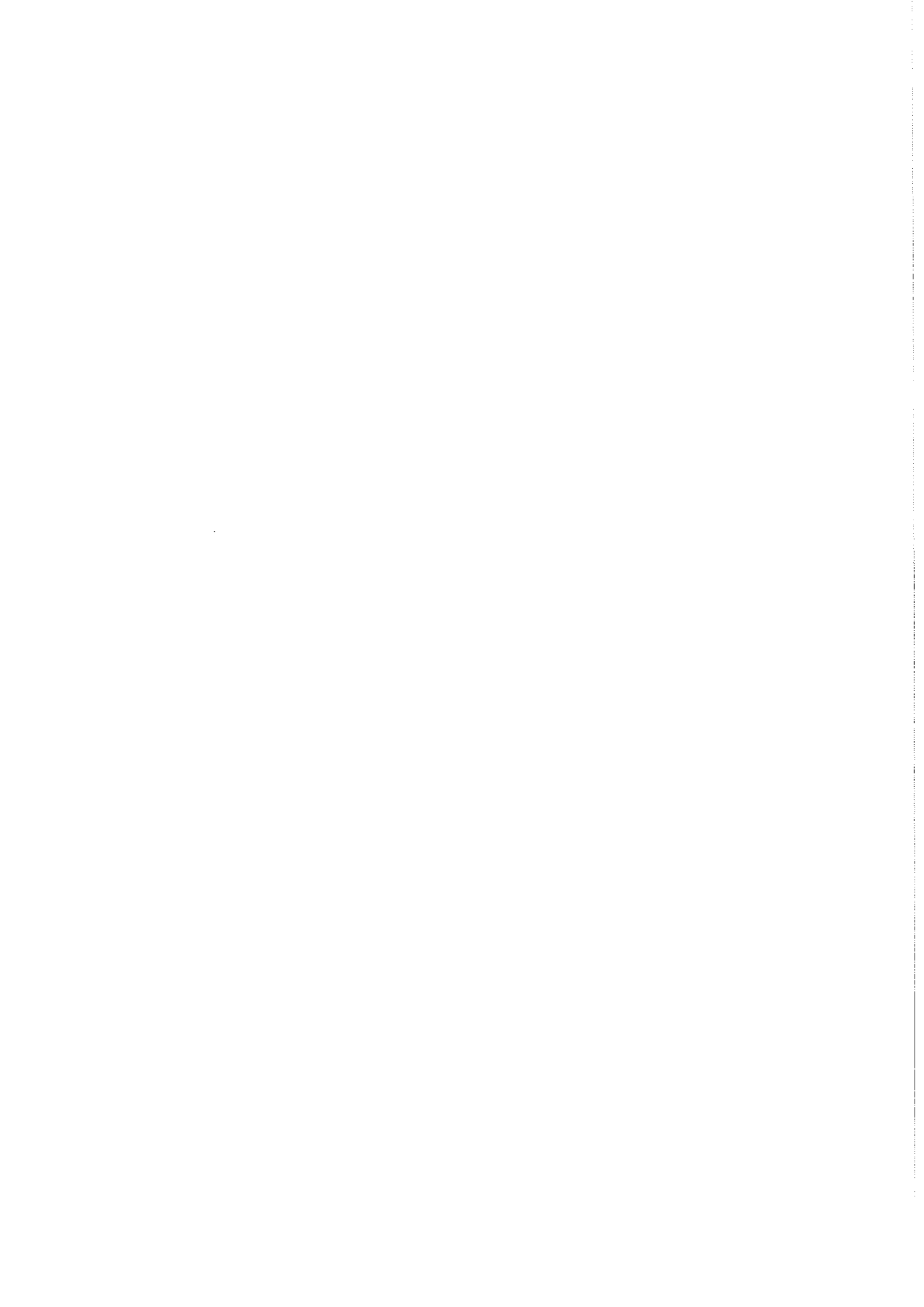
17. Related party transactions (continued)

During the year, the Apprenticing Charity made a donation of £10,000 to the Saddlers Company Charitable Fund as a grant towards the Walsall Leather Skills Centre. At 31 March 2023, the amount of £1,980 (2022: £nil) was owed to the Saddlers' Company Charitable Fund by the Apprenticing Charity in respect of income collected for the Walsall Leather Skills Centre.

The Trustee has agreed that the investment policy would best be executed by holding the Saddlers' Company Charitable Fund's investments, along with all the investments of the other charities administered by The Worshipful Company of Saddlers, namely the Apprenticing Charity and the Robert Kitchin Charity in a pooled discretionary portfolio.

In 2022-2023, the Saddlers' Company Charity Fund received its dividend income on a monthly basis from the pooled discretionary portfolio and disbursed the funds immediately to the Apprenticing Charity and the Robert Kitchin Charity. At the year end nothing was owed by the Saddlers Company Charitable Fund (2022: £ nil).

The Equine Fitters Council was incorporated on 29th September 2022; of the five directors, two are members of the Court of Assistants of The Worshipful Company of Saddlers. The Equine Fitters Council was dormant for the period to 31st March 2023. Its funds were held within the Saddlers' Company Charitable Fund and will be paid to The Equine Fitters Council in April 2023 once its bank account becomes active.



THE SADDLERS' COMPANY CHARITABLE FUND

England & Wales - Charity number 261962

Accounts

Charity Registration No. 261962

SADDLERS' COMPANY CHARITABLE FUND
(incorporating THE KAYE'S & LABOURNE'S CHARITY)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Year ended 31 March 2022

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Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2022

Trustee report for the year ended 31 March 2022

The Trustee presents the report and the financial statements of the Saddlers' Company Charitable Fund and The Kaye's & Labourne's Charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 (FRS102).

On 14 March 2013, at the request of the trustee, the Charity Commission linked The Kaye's & Labourne's Charity to the Saddlers' Company Charitable Fund for registration and accounting purposes. Following the guidance in the Charity Commission's operational guidance *OG555 Linked Charities*, the effect of this is that the charities need prepare only one trustee report and one set of aggregated financial statements. These aggregated financial statements account for The Kaye's & Labourne's Charity as if it was a branch of Saddlers' Company Charitable Fund, i.e. its activities, assets and liabilities are aggregated on a line-by-line basis.

Trustee

Saddlers' Company Charitable Fund

The Trustee is defined in the trust deed as "The Wardens or Keepers and Commonalty of the Mistery or Art of Saddlers of the City of London".

The Kaye's & Labourne's Charity

The Trustee is described by the Charity Commission Scheme of 8 November 2007 as "The Worshipful Company of Saddlers"

The Company is guided by the Court of Assistants comprising the Prime Warden, three Wardens, a number of Past Masters and Junior Assistants, but not including Assistants who have become Honorary Assistants. The Court members therefore act on behalf of the company. Those who have served during the year ended 31 March 2022 are as follows:

| | |
|------------------------|--|
| The Hon M A Maffey | (Prime Warden – from 22 July 2021 Key Warden – to 22 July 2021) |
| Mrs L M Atherton | (Key Warden – from 22 July 2021 Quarter Warden – to 22 July 2021) |
| Mr H W M Taylor | (Quarter Warden – from 22 July 2021 Renter Warden – to 22 July 2021) |
| Mr B W Laurie | (Renter Warden – from 22 July 2021) |
| Mr D S Snowden | |
| Mr D T L Hardy | |
| Mr J T M Satchell | |
| Mr W J Dyson-Laurie | |
| Mr P C Laurie | |
| Mr P M Farmar | |
| Mrs P M C Jameson | |
| Mr M P Farmar | |
| Mr C E Barclay | |
| Mr J C Robinson | |
| Mr E H Thomas | |
| Mr J D G Welch | |
| Mr N W d'A Mason | (Prime Warden – to 22 July 2021) |
| Rev Canon AMJ Haviland | (Junior Assistant) |
| Mr E M S Bullen | (Junior Assistant) |
| Mr M Romain | (Junior Assistant) |
| Miss A Mackaness | (Junior Assistant) |

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Trustee report – year ended 31 March 2022

Reference and administrative information

Chief Executive

Clerk to the Worshipful Company of Saddlers

Brigadier P M L Napier OBE

Principal office

Saddlers' Hall
40 Gutter Lane
London.
EC2V 6BR

Charity number

261962

Investment managers

Rathbone Brothers PLC
8 Finsbury Circus
London
EC2M 7AZ

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent.
ME19 4JQ

Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2022

Structure, Governance and Management

Status

The Saddlers' Company Charitable Fund was formed by a trust deed on 5 November 1970. At 31 March 2022, it comprised the following funds: RM Sturdy, ME Priestley, Diamond Jubilee, Saddlers' Company Members' Nominated Charity, Saddlers' Company Staff Nominated Charity and unrestricted general funds.

The Kaye's and Labourne's Charity is the result of a merger of the previously separate Kaye's Charity and Labourne's Charity, both of which were administered by the Worshipful Company of Saddlers. The Charity Commission granted a Scheme dated 8 November 2007 merging those two Charities and the new Charity was duly entered onto the Charity Commission's Central Register of Charities with effect from 19 April 2009.

As stated on page 2, on 14 March 2013, at the request of the trustee, the Charity Commission linked The Kaye's & Labourne's Charity to the Saddlers' Company Charitable Fund for registration and accounting purposes.

Induction to the Court of Assistants: New members of the Court of Assistants of the Worshipful Company of Saddlers are elected by the Court from members of the Senior Livery of the Company. On election, they are briefed by the Clerk on the duties and responsibilities of being a charity trustee and are encouraged to attend external training seminars and courses. The Charities Administrator and the Financial Controller run induction sessions explaining charity finance and policies and procedures. The issues of outputs, outcomes, impact and public benefit are explored.

Trustee Responsibilities: The full Court retains ultimate trustee responsibility, however for more effective trusteeship, functions of trusteeship are delegated to the Charities Committee. The Court retains a supervisory role, and approves all grant-making decisions; however recommendations to make grants, and the day to day management of the charity, are the responsibility of the Charities Committee which reports to the Court after every meeting. The Court's Finance and Investment Committee decides on investment policy and takes day-to-day investment decisions within the overall investment strategy.

Risk Assessment Policy: The Charities Committee carries out, at least once per year, a wide-ranging review of risks to which the Charity may be vulnerable to assess the probability of any of them affecting the Charity and the severity of the impact on the Charity if they were to arise. The latest review was conducted in November 2021 and the Trustee agreed that the process had been thorough and appropriate and that they could confidently state that the major risks to which the Charity is exposed have been reviewed and that systems are in place to mitigate any foreseeable risks.

The major risk to which the charity is exposed is the performance and value of its investments given the potential market volatility. This is mitigated by a statement of investment principles, quarterly detailed reporting and regular review meetings with the investment managers.

Objectives, grant-making policy and public benefit

The Saddlers' Company Charitable Fund trust deed grants wide powers to the Trustee. After payment of expenses, the Trustee has power to "apply the Trust Fund and the income thereof for such purposes and objects being charitable at law as they may in their absolute and uncontrolled discretion from time to time determine."

Over time, the objects of the Charity have been refined to provide support for the British Saddlery and Leather trade, the equestrian world, education, disabled people and disadvantaged youth, the armed and uniformed services, the Church, the City of London and other general charitable activities. Efforts to maximise the public benefit of each grant have more recently served to focus the majority of grants in those areas most closely associated with the core purposes and objectives of the Saddlers' Company and its various charities. The Trustee remains interested in funding initiatives which meet their selection criteria regardless of the charitable area into which the grant falls.

The Kaye's and Labourne's Charity has objects in its founding Scheme "to relieve persons who are in need, hardship or distress, either generally or individually, in the following order of priority: (a) persons who are Freemen of the Saddlers' Company, their widows and other dependants; (b) persons who are or have been employed in the trade of saddler or harness maker, their widows and other dependants who are in need, hardship or distress; (c) such other persons as the trustee decides" by "(a) making grants of money to them; (b) providing or paying for goods, services or facilities for them; or (c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need."

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2022

Objectives, grant-making policy and public benefit (continued)

Neither charity takes part in fundraising activities outside of the Worshipful Company of Saddlers, continuing their work through the careful husbandry of their existing investments and the occasional receipt of a legacy or bequest.

The Trustee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charities' aims and objectives and in planning future activities and setting grant making policies.

It is their policy that they will only provide grants which clearly demonstrate public benefit. The majority of the grants made are to other charities to support them in their activities. Other grants are made in the public benefit to promote the education (including social and physical training) of people under the age of 25 years in equestrian events by the awarding of prizes or who are members of Armed Forces cadets' units. The Kaye's and Labourne's Charity makes grants to, and on behalf of, individuals who are in need, hardship or distress.

In order to fulfil the objectives of the Charities, the Trustee considers, at the beginning of each financial year, at what level they believe it appropriate to continue to support charities and individuals where there is a perceived commitment, such as for education purposes and also whether, and if so at what level, to continue to help charities which they have supported in past years where there is a level of dependence.

The ultimate beneficiaries of grants are usually based in the United Kingdom. In some cases, these ultimate beneficiaries are easily identifiable (e.g. educational bursaries for specifically-named students). In other cases, the ultimate beneficiaries are further removed such as when grants are made to other charities e.g. equestrian charity supporting disabled youngsters.

Investment policy and review

The Trustee has agreed that the investment policy would best be executed by holding the Saddlers' Company Charitable Funds' investments, along with the investments of the other charities administered by The Worshipful Company of Saddlers (WCS), namely the Apprenticing Charity and the Robert Kitchin Charity (see related party note 17), in a balanced discretionary portfolio administered by charity investment specialists, Rathbone Brothers PLC. The combined portfolios were unitised as at 1st April 2016, whereby the individual charities share in the benefits of a larger, more diverse and balanced portfolio, all benefitting proportionately from capital appreciation and dividend yields.

The Trustee wishes to ensure that the capital base of the Charity is maintained in real terms and where possible, enhanced in the long-term interest of those individuals and organisations which the Charity assists.

The Trustee reviewed the Charity's investment strategy and agreed an objective of achieving a total return, on a rolling 10 year basis, of 4.0% p.a., after inflation and fees. This target is challenging and the performance of the portfolio is monitored on a quarterly basis by the Finance and Investment Committee of WCS.

The annualised total return during the 5 years to 31 March 2022 was 6%.

The financial activities of the charity were not materially affected by the Covid crisis. The charity worked hard to mitigate effects of the pandemic. No staff were furloughed and no government assistance was provided to the Trust.

Global economic output recovered strongly from the effects of the Covid-19 pandemic through most of 2021, helped by the rollout of vaccines and strong fiscal and monetary support. Investment markets have been generally weaker and more volatile in early 2022 as a result of concerns over rising interest rates and higher inflation, both compounded by Russia's invasion of Ukraine. Despite this uncertainty, the charity's investment portfolio delivered a return of 8.3% net of all costs during the year to 31st March 2022. The next 12 months are likely to remain volatile as investors look for greater certainty on where inflation and interest rates are heading, as well as heightened geopolitical risk.

The Charity's investment assets are managed with a view to long term growth. There are no restrictions on the Charity's power to invest.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2022

Reserves policy

(a) Saddlers' Company Charitable Fund

The Saddlers' Company Charitable Fund is the Worshipful Company of Saddlers' primary source of funds for its charitable activities. The trust deed which established the Charity reserved to the Trustee very wide powers to "use as income all or any monies including in particular monies invested or consisting of accumulated income". To the extent that the Trustee has the power to use investments as income, those investments can be regarded as reserves. However, the Trustee believes that the long-term interests of the Charity are best served by maintaining and, where possible, enhancing the Charity's investments to provide income for distribution within the Charity's broad purposes.

Grants made from this Charity are entirely at the discretion of the Trustee and there are no legally-binding undertakings or obligations. However, the Charity supports significant educational activities from which it could not withdraw in the short term without considerable hardship to those under education. In addition the Charity has, for many years, provided support for Riding for the Disabled and for equestrian training of young people under the auspices of the British Horse Society. The Trustee has taken the view that, while these are not legally binding, they are morally imperative and have agreed that they should be considered as obligations.

Following the 2016 Charities Review and the change in emphasis in the investment strategy towards a total return approach rather than just a yield driven strategy, the Trustee concluded that as a grant giving body which aims to distribute each year its net income and a proportion of capital appreciation, there is no need for a material level of reserves.

(b) The Kaye's & Labourne's Charity

The Kaye's & Labourne's Charity has a largely predictable pattern of expenditure with few obligations or commitments.

Following the 2016 Charities Review the Trustee concluded that as a grant giving body which aims to distribute each year no more than its net income there is no need for a material level of reserves. As such, in the year grants were given to reduce reserves at 31 March 2022 to £761 (2021: £3,825).

Financial review

The statement of financial activities reflects the aggregate of the activities of the individual charities. The activities of the individual charities are summarised beneath.

(a) Saddlers' Company Charitable Fund

The Charity had total income of £300,905 (2021: £358,202) which includes £255,055 (2021: £264,958) investment income and £45,850 (2021: £93,244) income from donations. After deducting grants of £348,137 (2021: £293,850) and investment management, support and governance costs of £116,265 (2021: £110,887), the Charity had net expenditure for the year of £163,497 (2021: net expenditure of £46,535).

The total funds of £13,295,618 (2021: £12,613,480) comprise expendable endowment funds of £13,274,205 (2021: £12,594,081) and unrestricted funds of £21,413 (2021: £19,399). The Trustee considers the Charity's position to be satisfactory given the market conditions.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2022

(b) The Kaye's & Labourne's Charity

The Charity had total income of £31,829 (2021: £31,462) of which £30,348 (2021: £31,462) was investment income, and £1,481 (2021: £nil) were donations. After deducting grants paid of £28,900 (2021: £29,000) and investment management, support and governance costs of £13,739 (2021: £12,853), the Charity had net expenditure for the year of £10,810 (2021: expenditure £10,391).

The total funds of £1,580,310 (2021: £1,490,502) comprise permanent endowment funds of £1,579,549 (2021: £1,486,677) and restricted funds (but being unrestricted funds in The Kaye's & Labourne's Charity itself) of £761 (2021: £3,825). The Trustee considers the Charity's position to be satisfactory in the light of market conditions.

Achievements and performance

The Saddlers Company Charitable Fund (incorporating the Kaye's & Labourne's, Mollie Priestley and RM Sturdy charities) is the principal vehicle for the Company's charitable support to a range of institutions and organisations operating in different areas. All the beneficiaries are themselves engaged in charitable activities which are either aligned with the Trustee's objectives of supporting education, young people, equestrianism, saddlery training and welfare; or which deliver against the wishes of original benefactors. The Trustee actively seeks to support those organisations which have a track record of maximising public benefit and social impact by how they utilise funds awarded to them.

This year saw a continuation of the impact of Covid on the operations of many of the charities the Trustee supported. While their operations had to adjust and adapt, and in some cases contract, the Trustee took the view that sustaining charitable partners during the unpredictable circumstances of Covid was hugely important to ensure their services would be there for those in need of them once the pandemic had eased.

The Trustee continued to pursue a policy of consolidating support into larger grants for longer periods – particularly where the activities of the funded organisations chime with the priorities of education, equestrianism and disadvantage.

Major grants to Riding for the Disabled, the British Horse Society and British Equestrian, the British Racing School, XLP: Futures for Young People, target educational and coaching programmes that benefit young people, those who live with disability and those who are otherwise disadvantaged – either through socio-economic circumstances or disrupted education experience.

Support for saddlery training (both to individuals by way of bursaries and to organisations by way of training support grants) echo the Trustee's support for its historical trade and a commitment to securing its future, as well as encouraging the pursuit of excellence in craft skills. The Trustee is pleased to have been able to support the work of the Walsall Leather Skills Centre, The Queen Elizabeth Scholarship Trust and Capel Manor College as well as providing bursary support via the Saddlers Company/City & Guilds Bursary Fund to over 35 individuals pursuing saddlery qualifications.

For many years the centre of the saddlery trade has been Walsall in the West Midlands, an area recognised as having relatively high levels of deprivation across a range of indicators. In August 2020 the SCCF acquired a three-year tenancy on shop premises in Walsall to establish a saddlery and leather goods training centre. Known as the Walsall Leather Skills Centre (WLSK) it provides training opportunities to young people from the local area to encourage them to think about the saddlery and leather goods trade as a career and to equip them with the skills to get a job.

The Centre graduated its first group of trainees (aged between 17 and 19 and unemployed at the time they started training) in December 2020. Despite the difficulties of Covid, all of these went on to work experience placements and two were offered apprenticeships. There are now 7 apprentices at various stages of their apprenticeship programme; a number of young people who went through the Traineeship programme have also found work in the industry.

Deepening engagement with them, Hartpury University and the Royal Veterinary College were awarded grants to support research that contributes to improved Equine welfare. In a similar vein the Trustee increased support for World Horse Welfare and made a grant for research bursaries to the Saddle Research Trust. The Trustee's expanding activity in this field recognises the fragility of the social licence to operate and the need to educate and inform the public against a background of increasing challenge to the status quo.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2022

Achievements and performance - continued

Grants to Armed & Uniformed Services welfare charities recognise the contribution, and in many cases sacrifices, their members make to our national life. Grants to the Sea Cadets, Army Cadet Force and Air Cadets from the Mollie Priestley Fund look to enrich the cadet experience on outward bound and adventure training activities. The Fund also supports Armed Forces veterans in need. A grant to the Sheriffs' & Recorder's Fund is made to assist with a programme of offender rehabilitation.

Recognising the role that culture plays in the social life of the nation, and encouraging the development of music education, the Trustee supports a scholarship at the Royal College of Music. Moreover, five Cathedrals from around the UK benefited from grants that support their respective Choir Schools. Funds are used to contribute to permanent endowments which in turn either provide named students with a choral scholarship or support the operating costs of the choir. Some small amount of funding is allocated to support other educational programmes in the Church of England, including the St Paul's Cathedral Foundation.

Alleyn's School continues to receive a substantial award which is used entirely for means tested bursaries, enabling those who would otherwise be unable to attend the school for want of financial means to benefit from the education and opportunity that Alleyn's provides.

The Saddlers Company Charitable Fund provides a Governor (who also sits on the Finance Committee) to the school.

The Trustee is a grant giver; apart from leveraging the reputation and connections to foster collaboration between charities that have similar goals, support is essentially financial. In the last 12 months the Trustee has sought to sustain partners whose activities align with the Trustee's own objectives while operating in ways that maximise the charitable benefit to their own constituencies.

Trustee Responsibilities Statement

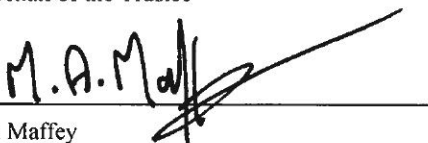
The Trustee is responsible for preparing the trustee report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice), including FRS102.

The law applicable to charities in England & Wales requires the trustee 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 movement in funds for that period. In preparing these financial statements, the Trustee is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charities and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed and Charity Commission Scheme. They are also responsible for safeguarding the assets of the Charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustee


M A Maffey

Prime Warden, The Worshipful Company of Saddlers

25th July 2022

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Independent auditors' report to the trustee

Opinion

We have audited the financial statements of Saddlers' Company Charitable Fund for the year ended 31 March 2022, which comprise the statement of financial activities, the balance sheet, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee for the financial statements

As explained more fully in the Trustee's responsibilities statement set out on page 8, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Independent auditors' report to the trustee (continued)

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as taxation.

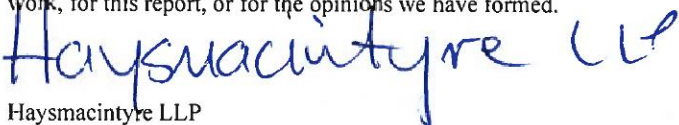
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to manual accounting journals. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustee as a body for our audit work, for this report, or for the opinions we have formed.


Haysmacintyre LLP
Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 1 August 2022

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Statement of financial activities - year ended 31 March 2022

| | Note | 2022 Unrestricted funds £ | 2022 Restricted funds £ | 2022 Endowment funds £ | 2022 Total funds £ | 2021 Total funds £ |
|--|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | | |
| Voluntary income | 2 | 34,745 | 12,586 | — | 47,331 | 93,244 |
| Investment income | 3 | 255,055 | 30,348 | — | 285,403 | 296,420 |
| Total income | | 289,800 | 42,934 | — | 332,734 | 389,664 |
| | | | | | | |
| Expenditure on: | | | | | | |
| Investment management costs | 4 | — | — | 72,843 | 72,843 | 63,416 |
| Charitable activities | 5 | 388,200 | 45,998 | — | 434,198 | 383,174 |
| Total expenditure | | 388,200 | 45,998 | 72,843 | 507,041 | 446,590 |
| | | | | | | |
| Net (expenditure)/income before investment gains and losses | | (98,400) | (3,064) | (72,843) | (174,307) | (56,926) |
| | | | | | | |
| Realised gain on investment property | | — | — | — | — | — |
| Net realised and unrealised gains on investments | 7 | — | — | 946,253 | 946,253 | 3,171,826 |
| Total other recognised gains and losses | | — | — | 946,253 | 946,253 | 3,171,826 |
| | | | | | | |
| Net (expenditure)/income | | (98,400) | (3,064) | 873,410 | 771,946 | 3,114,900 |
| Transfers between funds | | 100,414 | — | (100,414) | — | — |
| Net movement in funds | | 2,014 | (3,064) | 772,996 | 771,946 | 3,114,900 |
| | | | | | | |
| Total funds brought forward at 1 April | | 19,399 | 3,825 | 14,080,758 | 14,103,982 | 10,989,082 |
| Total funds carried forward at 31 March | | 21,413 | 761 | 14,853,754 | 14,875,928 | 14,103,982 |

Continuing operations

All income and expenditure are derived from continuing activities.

The notes on pages 13 to 25 form part of these financial statements

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Balance sheet as at 31 March 2022

| | Note | 2022 £ | 2022 £ | 2021 £ | 2021 £ |
|--|------|------------|-------------------|----------------|-------------------|
| Fixed assets | | | | | |
| Tangible fixed assets | 6 | | 10,087 | | 16,413 |
| Investment portfolios at market value | 7 | | 14,836,372 | | 13,961,910 |
| | | | <u>14,846,459</u> | | <u>13,978,323</u> |
| Current assets | | | | | |
| Debtors | 8 | 87,183 | | 77,907 | |
| Cash on deposit | | — | | 2,497 | |
| Cash at bank | | 33,164 | | 89,927 | |
| | | | <u>120,347</u> | <u>170,331</u> | |
| Creditors: Amounts falling due within one year | 9 | (90,878) | | (44,672) | |
| Net current assets | | | <u>29,469</u> | | <u>125,659</u> |
| Total net assets | 15 | | <u>14,875,928</u> | | <u>14,103,982</u> |
| Represented by: | | | | | |
| Funds and reserves | | | | | |
| Permanent endowment funds | 10 | 1,579,549 | | 1,486,677 | |
| Expendable endowment funds | 11 | 13,274,205 | | 12,594,081 | |
| | | | <u>14,853,754</u> | | <u>14,080,758</u> |
| Restricted funds | 12 | 761 | | 3,825 | |
| Unrestricted funds | | | | | |
| Designated funds | 13 | 21,413 | | 19,399 | |
| General funds | 14 | — | | — | |
| | | | <u>22,174</u> | | <u>23,224</u> |
| Total funds | 15 | | <u>14,875,928</u> | | <u>14,103,982</u> |

Approved by the trustee on

25th July

2022 and signed on their behalf by:

M A Maffey

Prime Warden, The Worshipful Company of Saddlers

The notes on pages 13 to 25 form part of these financial statements

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Notes to the financial statements - 31 March 2022

1 Basis of accounting

1.1 Accounting convention

The Accounts 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) – (Charities SORP (FRS 102), second edition applicable from January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trustee has taken advantage of the exemption available to smaller charities and not presented a statement of cashflows.

1.2 Linked charities' financial statements

The financial statements take the "branch" form of accounting as required by the Charity Commission's operational guidance *OG555 Linking Charities*. For this purpose, Saddlers' Company Charitable Fund is the reporting charity and The Kaye's & Labourne's Charity is the linked charity.

1.3 Voluntary income recognition

Voluntary income is included in the period in which the Charity receives it. Legacy income is included in the period in which it is received, or, if earlier, the period in which the charity receives confirmation of entitlement and amount.

1.4 Investment income recognition

Dividends and distributions from investments and all other income, e.g. interest are accounted for on a receivable basis.

1.5 Expenditure

Expenditure is included on an accruals basis.

Grants and donations payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants and donations being recognised as expenditure when the conditions attaching are fulfilled. Grants and donations offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Grant and donation support costs comprise costs for processing applications and payments of grants and donations, including support to actual and potential applicants, including the costs for the running of the charity itself.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

No depreciation is charged on assets until they are brought into service.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Notes to the financial statements - 31 March 2022

1 Basis of accounting (continued)

1.7 Investment portfolio

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The investment portfolio does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.8 Fund accounting

Endowment funds

Endowment funds comprise monies which are held as capital.

The Saddlers' Company Charitable Fund's donated capital is accounted for as expendable endowments, where the Trustee has discretion to disburse the capital as though it was income, rather than permanent endowments where the Charity would be required to hold the capital indefinitely.

In compliance with the Charity Commission's operational guidance *OG555 Linking Charities*, the capital of The Kaye's & Labourne's Charity is reported as a permanent endowment which is how this fund was treated within that charity.

Neither Charity engages generally in fundraising but both rely upon their investments to generate income from which their grants and donations are made.

Income arising from endowment funds is credited to unrestricted funds and applied for general purposes except where:

- (a) the original capital was received by the Charity for a specific purpose in which case the income is credited to restricted funds; or
- (b) income arises from capital that has been designated by the Trustee for a specific purpose in which case the income is credited to designated funds; or
- (c) it is income arising from the endowment funds of The Kaye's & Labourne's Charity where, in compliance with the Charity Commission's operational guidance *OG555 Linking Charities*, the income and expenditure are reported as restricted funds although, within the charity itself, they are unrestricted funds.

Restricted funds

Restricted funds comprise unexpended income where its use is restricted to a specific purpose or was raised for that purpose.

Unrestricted funds – designated funds

Designated funds represent unexpended income that the Trustee has designated for a specific purpose. The Trustee is free to un-designate these funds at any time in which case any balance will revert back to general funds.

Unrestricted funds – general funds

The general fund comprises unexpended income that is available to the Trustee for use at their discretion in furtherance of the Charity's objectives.

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2022

1 Basis of accounting (continued)

1.9 Critical estimates and significant judgements

In the opinion of the Trustee, there are no critical or significant accounting estimates or judgments involved in the preparation of the financial statements.

| | 2022 Unrestricted funds £ | 2022 Restricted funds £ | 2022 Endowment funds £ | 2022 Total funds £ |
|--|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 2. Voluntary income - 2022 | | | | |
| Legacy received | — | — | — | — |
| Donations from members, The Worshipful Company of Saddlers and others | 580 | 12,586 | — | 13,166 |
| Donations from Talk and Tours of Saddlers' Hall | 725 | — | — | 725 |
| Donations from the Apprenticing Charity, Horlock Trust And Walsall Business Centre for WLSC | 33,440 | — | — | 33,440 |
| | <u>34,745</u> | <u>12,586</u> | <u>—</u> | <u>47,331</u> |

| | 2021 Unrestricted funds £ | 2021 Restricted funds £ | 2021 Endowment funds £ | 2021 Total funds £ |
|--|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Voluntary income - 2021 | | | | |
| Legacy received | 25,000 | — | — | 25,000 |
| Donations from members of the Worshipful Company of Saddlers and others | 60,000 | 8,144 | — | 68,144 |
| Donations from Talk and Tours of Saddlers' Hall | 100 | — | — | 100 |
| | <u>85,100</u> | <u>8,144</u> | <u>—</u> | <u>93,224</u> |

| | 2022 Unrestricted funds £ | 2022 Restricted funds £ | 2022 Endowment funds £ | 2022 Total funds £ |
|--|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 3. Investment income - 2022 | | | | |
| Dividends and distributions from investment portfolio | 255,039 | 30,345 | — | 285,384 |
| Interest on cash on deposit and at bank | 16 | 3 | — | 19 |
| Rent receivable | — | — | — | — |
| | <u>255,055</u> | <u>30,348</u> | <u>—</u> | <u>285,403</u> |

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2022

| | 2021 Unrestricted funds £ | 2021 Restricted funds £ | 2021 Endowment funds £ | 2021 Total funds £ |
|--|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 5. Charitable activities (continued) – 2021 | | | | |
| Grants payable | 285,706 | 37,144 | — | 322,850 |
| Support costs: | | | | |
| Staff costs | 43,996 | 5,355 | — | 49,351 |
| Travelling expenses | 35 | — | — | 35 |
| Bank charges | 78 | 69 | — | 147 |
| Long leasehold property expenditure | — | — | — | — |
| Legal and professional fees | 4,870 | — | — | 4,870 |
| Audit fee | 5,221 | 700 | — | 5,921 |
| | 339,906 | 43,268 | — | 383,174 |
| | 339,906 | 43,268 | — | 383,174 |

Constructive obligations

The Trustee does not formally commit the charities to future support.

Grants awarded to institutions such as charities, foundations and religious institutions, and in the fields of education and arts amounted to £353,712 (2021: £314,788) and grants awarded to 12 individuals amounted to £23,325 (2021: £8,062).

In prior year, the charitable activities of £383,174 were accounted through unrestricted fund of £339,906 and restricted funds of £43,268.

6. Tangible fixed asset

The asset comprises the costs of developing a new saddlery training centre in Walsall. The site is a former shop reconfigured to provide a training workshop with 6 benches and the related equipment to deliver saddlery training, ancillary space for storerooms, a machine room (sewing machines), a wet room, usual kitchen and WCs and a space that can be used as an office or for small meetings. Training will be delivered to meet the needs of Walsall saddlery manufacturing including the Level 2 and Level 3 apprenticeships developed for the saddlery and leather trades.

The assets are being depreciated over the three-year term of the lease. During the year £10,174 has been charged through the Statement of Financial Activities. Whilst further expenditure is expected there was no contractual commitment at the balance sheet date.

On 19th August 2020 the company entered into a three-year lease for premises for the saddlery training centre in Walsall. There is a commitment of £12,000 per annum in rent. The amount due within one year is consequently £12,000 and between one and five years £6,000.

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2022

6. Tangible fixed asset (continued)

| | Walsall Training Centre £ | Total £ |
|-------------------------|------------------------------------|---------------|
| Cost | | |
| At 1 April 2021 | 26,413 | 26,413 |
| Additions | 3,848 | 3,848 |
| Disposals | — | — |
| At 31 March 2022 | <u>30,261</u> | <u>30,261</u> |
| Depreciation | | |
| At 1 April 2021 | 10,000 | 10,000 |
| Charge for the year | 10,174 | 10,174 |
| Disposals | — | — |
| At 31 March 2022 | <u>20,174</u> | <u>20,174</u> |
| Net book value | | |
| At 31 March 2022 | <u>10,087</u> | <u>10,087</u> |
| At 31 March 2021 | <u>16,413</u> | <u>16,413</u> |

| | 2022 Total funds £ | 2021 Total funds £ |
|---|-----------------------------|-----------------------------|
| 7. Fixed assets – investment portfolio | | |
| Market value at 1 April 2021 | 13,961,910 | 10,929,396 |
| Add: Purchases at cost | 1,648,902 | 3,730,781 |
| Less: Equalisation receipts | (1,874) | (2,177) |
| Less: Sale proceeds | (1,753,328) | (4,106,023) |
| Less: Net realised gains | 375,345 | 133,486 |
| Less: Net unrealised gains | 570,908 | 3,038,340 |
| Movement in cash held as part of portfolio | 34,509 | 238,107 |
| Market value at 31 March 2022 | <u>14,836,372</u> | <u>13,961,910</u> |
| Cost at 31 March 2022 | <u>12,359,018</u> | <u>12,054,425</u> |

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2022

| | | |
|--|---------------|---------------|
| 8. Debtors | 2022 | 2021 |
| | £ | £ |
| Sundry debtors and prepayments | <u>87,183</u> | <u>77,907</u> |
| 9. Creditors: Amounts falling due within one year | 2022 | 2021 |
| | £ | £ |
| Grants and donations commitments | — | — |
| Creditors and accruals | <u>90,878</u> | <u>44,672</u> |
| | <u>90,878</u> | <u>44,672</u> |

10. Permanent endowment funds

The predecessor charities that have now been incorporated into The Kaye's and Labourne's Charity had objects that referred to the application of "net income". As these predecessor charities date back centuries, and the intention of the donors is no longer known, the Trustee has concluded that it was reasonable to assume that the capital had been donated to be held permanently.

| | 2021 | 2022 | 2022 |
|----------------------------------|------------------|-----------------|------------------|
| | Total | Movement | Total |
| | £ | in Year | £ |
| | | £ | |
| Permanent endowment funds - 2022 | <u>1,486,677</u> | <u>92,872</u> | <u>1,579,549</u> |
| | 2020 | 2021 | 2021 |
| | Total | Movement | Total |
| | £ | in Year | £ |
| | | £ | |
| Permanent endowment funds - 2021 | <u>1,156,138</u> | <u>330,539</u> | <u>1,486,677</u> |

The Kaye's & Labourne's Charity's funds are invested to produce income that is disbursed to allow the Charity to meet its objects.

In compliance with the Charity Commission's operational guidance *OG555 Linking Charities*, the income and expenditure are reported as restricted funds although, within the charity itself, they are unrestricted funds.

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2022

11. Expendable endowment funds

Expendable endowment funds - 2022

| | 2021 | 2022 | 2022 | 2022 | 2022 |
|----------------------|-------------------|----------|----------------|------------------|-------------------|
| | | Income | Movements | Transfer | |
| | | | in the | | |
| | £ | £ | year | £ | £ |
| | | | £ | | |
| General fund | 11,295,310 | — | 699,278 | (100,414) | 11,894,174 |
| RM Sturdy fund | 917,465 | — | 57,367 | — | 974,832 |
| ME Priestley fund | 282,785 | — | 17,732 | — | 300,517 |
| Diamond Jubilee fund | 98,521 | — | 6,161 | — | 104,682 |
| Totals | 12,594,081 | — | 780,538 | (100,414) | 13,274,205 |

Expendable endowment funds - 2021

| | 2020 | 2021 | 2021 | 2021 | 2021 |
|----------------------|------------------|----------|------------------|--------------|-------------------|
| | | Income | Movements | Transfer | |
| | | | in the | | |
| | £ | £ | year | £ | £ |
| | | | £ | | |
| General fund | 8,801,437 | — | 2,488,659 | 5,214 | 11,295,310 |
| RM Sturdy fund | 713,292 | — | 204,173 | — | 917,465 |
| ME Priestley fund | 219,887 | — | 63,111 | (213) | 282,785 |
| Diamond Jubilee fund | 76,593 | — | 21,928 | — | 98,521 |
| Totals | 9,811,209 | — | 2,777,871 | 5,001 | 12,594,081 |

General fund

The majority of the Charity's funds have been donated by the Worshipful Company of Saddlers. They are invested using a total return investment strategy to maximise portfolio capital growth and yield. This means in times of capital appreciation, investments may be sold to supplement investment income to produce funds that are disbursed to allow the Charity to meet its objects.

The incoming and expended resources are accounted through endowment funds.

RM Sturdy fund

Mr RM Sturdy was a Past Master of the Worshipful Company of Saddlers who died in 2006. He had expressed the desire that the RM Sturdy Charitable Trust, of which he was the benefactor, be administered by the Worshipful Company of Saddlers after his death along with a further sum that he bequeathed.

The capital is invested to produce an income stream from which distributions of net income are made in accordance with past practice of the RM Sturdy Charitable Trust which was to support projects related to education and music associated with the Church of England and those pertaining to the restoration, repair and renovation of Church of England places of worship (particularly smaller churches) and the making of general charitable grants with particular preference being given to those charities associated with the Church of England.

The income and expenditure are accounted through designated funds.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Notes to the financial statements - 31 March 2022

11. Expendable endowment funds (continued)

ME Priestley fund

This fund represents investments purchased from the capital received from the estate of the late Miss ME Priestley. The net income is used to provide assistance to members and former members of the armed services as well as members of the Cadet Forces. The incoming and expended resources are accounted through designated funds.

Diamond Jubilee Fund

This fund is to mark the diamond jubilee of Her Majesty Queen Elizabeth II in 2012 and was created by transfers from general funds, commencing in the year ended 31 March 2003 and ending in the year ended 31 March 2008, aggregating to £75,000. The net income is to be used to support British Equestrian Paralympic Teams taking part in Paralympic Games.

The capital has been invested to produce an income stream that will be accumulated and utilised in accordance with the Trustee's aim as described above. The incoming and expended resources are accounted through designated funds.

12. Restricted funds

Restricted funds - 2022

| | 2021 Total funds £ | 2022 Income £ | 2022 Expenditure £ | 2022 Total funds £ |
|---|-----------------------------|---------------------|--------------------------|-----------------------------|
| Saddlers' Company Members' Nominated Charity fund | — | 11,105 | (11,105) | — |
| The Kaye's & Labourne's Charity | 3,825 | 31,829 | (34,893) | 761 |
| Totals | 3,825 | 42,934 | (45,998) | 761 |

Restricted funds - 2021

| | 2020 Total funds £ | 2021 Income £ | 2021 Expenditure £ | 2021 Total funds £ |
|---|-----------------------------|---------------------|--------------------------|-----------------------------|
| Saddlers' Company Members' Nominated Charity fund | — | 8,144 | (8,144) | — |
| The Kaye's & Labourne's Charity | 7,487 | 31,462 | (35,124) | 3,825 |
| Totals | 7,487 | 39,606 | (43,268) | 3,825 |

Saddlers' Company Members' Nominated Charity fund

This fund is in respect of the charity nominated annually by the members of the Livery of the Worshipful Company of Saddlers as being the Saddlers' Company Charity for each year ending 31 July. Donations received into this fund are accumulated and then a matching donation is paid to the relevant nominated charity.

The designated charity for the year to 31 July 2021 was Brainwave who received a donation of £11,769. The designated charity for the year to 31 July 2022 is Medical Detection Dogs and donations up to 31st March 2022 totalled £5,404. This along with any other donations received from members up until 31 July 2022, will be donated to the charity in August 2022.

The Kaye's & Labourne's Charity

The Kaye's & Labourne's Charity became linked to Saddlers' Company Charitable Fund on 14 March 2013 for registration and accounting purposes.

In compliance with the Charity Commission's operational guidance *OG555 Linking Charities*, the income and expenditure are reported as restricted funds although, within the charity itself, they are unrestricted funds. The funds of the Charity remain separately identifiable from those of Saddlers' Company Charitable Fund and are expended only for its objects of relieving "persons who are in need, hardship or distress ...".

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2022

| 13. Designated funds - 2022 | 2021 Total funds | 2022 Income | 2022 Expenditure | 2022 Transfer | 2022 Total funds |
|--|---------------------------------|------------------------|-----------------------------|--------------------------|---------------------------------|
| | | £ | £ | £ | £ |
| Diamond Jubilee fund | 12,140 | 2,593 | (437) | — | 14,296 |
| RM Sturdy fund | 7,259 | 18,745 | (19,741) | — | 6,263 |
| ME Priestley fund | — | 5,794 | (4,940) | — | 854 |
| Saddlers' Company Staff Nominated Charity fund | — | 725 | (725) | — | — |
| Totals | 19,399 | 27,857 | (25,843) | — | 21,413 |

| Designated funds - 2021 | 2020 Total funds | 2021 Income | 2021 Expenditure | 2021 Transfer | 2021 Total funds |
|--|---------------------------------|------------------------|-----------------------------|--------------------------|---------------------------------|
| | | £ | £ | £ | £ |
| Diamond Jubilee fund | 10,516 | 2,087 | (463) | — | 12,140 |
| RM Sturdy fund | 3,732 | 19,430 | (15,903) | — | 7,259 |
| ME Priestley fund | — | 6,006 | (6,219) | 213 | — |
| Saddlers' Company Staff Nominated Charity fund | — | 100 | (100) | — | — |
| Totals | 14,248 | 27,623 | (22,685) | 213 | 19,399 |

Transfers represent planned income shortfalls in the period that are funded by transfers from the expendable endowment fund (see Investment Policy, page 5).

Saddlers' Company Staff Nominated Charity fund

This fund was set up by the trustee on 17 December 2013 to receive donations from either staff or talk-and-tours of Saddlers' Hall in the City of London. On an annual basis, the amount raised is donated to a charity that is nominated by the staff of the Saddlers' Company. It has now been decided that this will be the same charity as the Company Members' Charity.

14. Unrestricted funds

| Unrestricted funds - 2022 | 2021 Total funds | 2022 Income | 2022 Expenditure | 2022 Transfers | 2022 Total funds |
|----------------------------------|---------------------------------|------------------------|-----------------------------|---------------------------|---------------------------------|
| | £ | £ | £ | £ | £ |
| General funds | — | 261,943 | (362,357) | 100,414 | — |

| Unrestricted funds - 2021 | 2020 Total funds | 2021 Income | 2021 Expenditure | 2021 Transfers | 2021 Total funds |
|----------------------------------|---------------------------------|------------------------|-----------------------------|---------------------------|---------------------------------|
| | £ | £ | £ | £ | £ |
| General funds | — | 322,435 | (317,221) | (5,214) | — |

Transfers represent planned income shortfalls in the period that are funded by transfers from the expendable endowment fund (see Investment Policy, page 5).

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2022

15. Analysis of net assets between funds

Analysis of net assets between funds - 2022

| | Permanent endowment funds | Expendable endowment funds | Restricted funds | Designated funds | Unrestricted fund | 2022 Total funds |
|-----------------------------|---------------------------------|----------------------------------|---------------------|---------------------|----------------------|------------------------|
| | £ | £ | £ | £ | £ | £ |
| Tangible asset | — | — | — | — | 10,087 | 10,087 |
| Investment portfolio | 1,578,783 | 13,257,589 | — | — | — | 14,836,372 |
| Debtors | — | — | 5,915 | 4,006 | 77,262 | 87,183 |
| Cash on deposit and at bank | 766 | 16,616 | 8,178 | 25,468 | (17,864) | 33,164 |
| Creditors | — | — | (13,332) | (8,061) | (69,485) | (90,878) |
| Totals | 1,579,549 | 13,274,205 | 761 | 21,413 | — | 14,875,928 |

Analysis of net assets between funds - 2021

| | Permanent endowment funds | Expendable endowment funds | Restricted funds | Designated funds | Unrestricted fund | 2021 Total funds |
|-----------------------------|---------------------------------|----------------------------------|---------------------|---------------------|----------------------|------------------------|
| | £ | £ | £ | £ | £ | £ |
| Tangible asset | — | — | — | — | 16,413 | 16,413 |
| Investment portfolio | 1,485,800 | 12,476,110 | — | — | — | 13,961,910 |
| Debtors | — | — | 5,959 | 4,417 | 67,531 | 77,907 |
| Cash on deposit and at bank | 877 | 117,971 | 7,284 | 16,653 | (50,361) | 92,424 |
| Creditors | — | — | (9,418) | (1,671) | (33,583) | (44,672) |
| Totals | 1,486,677 | 12,594,081 | 3,825 | 19,399 | — | 14,103,982 |

16. Analysis of net assets between charities

Analysis of net assets between charities - 2022

Saddlers' Company Charitable Fund

| | Permanent endowment funds | Expendable endowment funds | Restricted funds | Designated funds | Unrestricted fund | 2022 Total funds |
|-----------------------------|---------------------------------|----------------------------------|---------------------|---------------------|----------------------|------------------------|
| | £ | £ | £ | £ | £ | £ |
| Tangible asset | — | — | — | — | 10,087 | 10,087 |
| Investment portfolio | — | 13,257,589 | — | — | — | 13,257,589 |
| Debtors | — | — | 891 | 4,006 | 77,262 | 82,159 |
| Cash on deposit and at bank | — | 16,616 | 4,638 | 25,468 | (17,864) | 28,858 |
| Creditors | — | — | (5,529) | (8,061) | (69,485) | (83,075) |
| Totals | — | 13,274,205 | — | 21,413 | — | 13,295,618 |

The Kaye's & Labourne's Charity

| | Permanent endowment funds | Expendable endowment funds | Restricted funds | Designated funds | Unrestricted fund | 2022 Total funds |
|-----------------------------|---------------------------------|----------------------------------|---------------------|---------------------|----------------------|------------------------|
| | £ | £ | £ | £ | £ | £ |
| Investment portfolio | 1,578,783 | — | — | — | — | 1,578,783 |
| Debtors | — | — | 5,024 | — | — | 5,024 |
| Cash on deposit and at bank | 766 | — | 3,540 | — | — | 4,306 |
| Creditors | — | — | (7,803) | — | — | (7,803) |
| Totals | 1,579,549 | — | 761 | — | — | 1,580,310 |

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Notes to the financial statements - 31 March 2022

16. Analysis of net assets between charities – 2022 (continued)

In compliance with the Charity Commission's operational guidance *OG555 Linking Charities*, the income and expenditure of The Kaye's & Labourne's Charity are reported as restricted funds with a balance of £761 at 31 March 2022 although, within the charity itself, they are unrestricted funds.

Analysis of net assets between charities - 2021

Saddlers' Company Charitable Fund

| | Permanent endowment funds £ | Expendable endowment funds £ | Restricted funds £ | Designated funds £ | Unrestricted fund £ | 2021 Total funds £ |
|-----------------------------|--------------------------------------|---------------------------------------|--------------------------|--------------------------|---------------------------|-----------------------------|
| Tangible asset | - | - | - | - | 16,413 | 16,413 |
| Investment portfolio | - | 12,476,110 | - | - | - | 12,476,110 |
| Debtors | - | - | 762 | 4,417 | 67,531 | 72,710 |
| Cash on deposit and at bank | - | 117,971 | 6,162 | 16,652 | (50,360) | 90,425 |
| Creditors | - | - | (6,924) | (1,670) | (33,584) | (42,178) |
| Totals | - | 12,594,081 | - | 19,399 | - | 12,613,480 |

The Kaye's & Labourne's Charity

| | Permanent endowment funds £ | Expendable endowment funds £ | Restricted funds £ | Designated funds £ | Unrestricted fund £ | 2021 Total funds £ |
|-----------------------------|--------------------------------------|---------------------------------------|--------------------------|--------------------------|---------------------------|-----------------------------|
| Investment portfolio | 1,485,800 | - | - | - | - | 1,485,800 |
| Debtors | - | - | 5,197 | - | - | 5,197 |
| Cash on deposit and at bank | 877 | - | 1,123 | - | - | 2,000 |
| Creditors | - | - | (2,495) | - | - | (2,495) |
| Totals | 1,486,677 | - | 3,825 | - | - | 1,490,502 |

17. Related party transactions

The Saddlers' Company Charitable Fund and The Kaye's & Labourne's Charity are connected with each other, as well as to the following charities, all of which are guided by the Court of Assistants who hold office by virtue of being members of the Court of Assistants of the Worshipful Company of Saddlers:

Robert Kitchin (Saddlers Co) Charity - number 211169

Apprenticing Charity - number 312166

Grants payable (see note 5) include £10,000 to the City & Guilds of London Institute Corporate Community Involvement Programme. This has generated a £20,000 grant in return from the City & Guilds of London Institute's Corporate Community Involvement Programme to the Apprenticing Charity to assist those undertaking City & Guilds' saddlery qualifications.

Staff costs (see note 5) are paid to The Worshipful Company of Saddlers which is a company incorporated by Royal Charter and situated in England and Wales. The Worshipful Company of Saddlers is guided by its Court of Assistants. The members of The Court of Assistants do not have any interests in the assets of The Worshipful Company of Saddlers. At 31 March 2022, the amount of £ 46,603 (2021: £nil) was owed to The Worshipful Company of Saddlers.

The Charity considers its key management personnel comprise the Wardens who received no remuneration in the year (2021: £ nil).

THE SADDLERS' COMPANY CHARITABLE FUND

England & Wales - Charity number 261962

Accounts

Charity Registration No. 261962

SADDLERS' COMPANY CHARITABLE FUND
(incorporating THE KAYE'S & LABOURNE'S CHARITY)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Year ended 31 March 2021

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Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2021

Trustee report for the year ended 31 March 2021

The Trustee presents the report and the financial statements of the Saddlers' Company Charitable Fund and The Kaye's & Labourne's Charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 (FRS102).

On 14 March 2013, at the request of the trustee, the Charity Commission linked The Kaye's & Labourne's Charity to the Saddlers' Company Charitable Fund for registration and accounting purposes. Following the guidance in the Charity Commission's operational guidance *OG555 Linked Charities*, the effect of this is that the charities need prepare only one trustee report and one set of aggregated financial statements. These aggregated financial statements account for The Kaye's & Labourne's Charity as if it was a branch of Saddlers' Company Charitable Fund, i.e. its activities, assets and liabilities are aggregated on a line-by-line basis.

Trustee

Saddlers' Company Charitable Fund

The Trustee is defined in the trust deed as "The Wardens or Keepers and Commonalty of the Mystery or Art of Saddlers of the City of London".

The Kaye's & Labourne's Charity

The Trustee is described by the Charity Commission Scheme of 8 November 2007 as "The Worshipful Company of Saddlers"

The Company is guided by the Court of Assistants comprising the Prime Warden, three Wardens, a number of Past Masters and Junior Assistants, but not including Assistants who have become Honorary Assistants. The Court members therefore act on behalf of the company. Those who have served during the year ended 31 March 2021 are as follows:

| | |
|------------------------|---------------------|
| Mr N W d'A Mason | |
| The Hon M A Maffey | |
| Mrs L M Atherton | |
| Mr H W M Taylor | |
| Mr D S Snowden | |
| Mr M A C Laurie | |
| Mr D T L Hardy | |
| Mr J T M Satchell | |
| Mr H S Dyson-Laurie | |
| Mr W J Dyson-Laurie | |
| Mr J E Godrich | |
| Mr P C Laurie | |
| Mr P M Farmar | |
| Mrs P M C Jameson | |
| Mr M P Farmar | |
| Mr C E Barclay | |
| Mr J C Robinson | |
| Mr E H Thomas | |
| Mr J D G Welch | |
| Mr B W Laurie | (Junior Assistant) |
| Rev Canon AMJ Haviland | (Junior Assistant) |
| Mr E M S Bullen | (Junior Assistant) |
| Mr M Romain | (Junior Assistant) |
| Miss A Mackaness | (from 27 July 2020) |

Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2021

Reference and administrative information

Chief Executive

Clerk to the Worshipful Company of Saddlers

Brigadier P M L Napier OBE

Principal office

Saddlers' Hall
40 Gutter Lane
London.
EC2V 6BR

Charity number

261962

Investment managers

Rathbone Brothers PLC
8 Finsbury Circus
London
EC2M 7AZ

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent.
ME19 4JQ

Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2021

Structure, Governance and Management

Status

The Saddlers' Company Charitable Fund was formed by a trust deed on 5 November 1970. At 31 March 2021, it comprised the following funds: RM Sturdy, ME Priestley, Diamond Jubilee, Saddlers' Company Members' Nominated Charity, Saddlers' Company Staff Nominated Charity and unrestricted general funds.

The Kaye's and Labourne's Charity is the result of a merger of the previously separate Kaye's Charity and Labourne's Charity, both of which were administered by the Worshipful Company of Saddlers. The Charity Commission granted a Scheme dated 8 November 2007 merging those two Charities and the new Charity was duly entered onto the Charity Commission's Central Register of Charities with effect from 19 April 2009.

As stated on page 2, on 14 March 2013, at the request of the trustee, the Charity Commission linked The Kaye's & Labourne's Charity to the Saddlers' Company Charitable Fund for registration and accounting purposes.

Induction to the Court of Assistants: New members of the Court of Assistants of the Worshipful Company of Saddlers are elected by the Court from members of the Senior Livery of the Company. On election, they are briefed by the Clerk on the duties and responsibilities of being a charity trustee, and are encouraged to attend external training seminars and courses. The Charities Administrator and the Financial Controller run induction sessions explaining charity finance and policies and procedures. The issues of outputs, outcomes, impact and public benefit are explored.

Trustee Responsibilities: The full Court retains ultimate trustee responsibility, however for more effective trusteeship, functions of trusteeship are delegated to the Charities Committee. The Court retains a supervisory role, and approves all grant-making decisions; however recommendations to make grants, and the day to day management of the charity, are the responsibility of the Charities Committee which reports to the Court after every meeting. The Court's Finance and Investment Committee decides on investment policy and takes day-to-day investment decisions within the overall investment strategy.

Risk Assessment Policy: The Charities Committee carries out, at least once per year, a wide ranging review of risks to which the Charity may be vulnerable to assess the probability of any of them affecting the Charity and the severity of the impact on the Charity if they were to arise. The latest review was conducted in December 2020 and the Trustee agreed that the process had been thorough and appropriate and that they could confidently state that the major risks to which the Charity is exposed have been reviewed and that systems are in place to mitigate any foreseeable risks.

The major risk to which the charity is exposed is the performance and value of its investments given the potential market volatility. This is mitigated by a statement of investment principles, quarterly detailed reporting and regular review meetings with the investment managers.

Objectives, grant-making policy and public benefit

The Saddlers' Company Charitable Fund trust deed grants wide powers to the Trustee. After payment of expenses, the Trustee has power to "apply the Trust Fund and the income thereof for such purposes and objects being charitable at law as they may in their absolute and uncontrolled discretion from time to time determine."

Over time, the objects of the Charity have been refined to provide support for the British Saddlery and Leather trade, the equestrian world, education, disabled people and disadvantaged youth, the armed and uniformed services, the Church, the City of London and other general charitable activities. Efforts to maximise the public benefit of each grant have more recently served to focus the majority of grants in those areas most closely associated with the core purposes and objectives of the Saddlers' Company and its various charities. The Trustee remains interested in funding initiatives which meet their selection criteria regardless of the charitable area into which the grant falls.

The Kaye's and Labourne's Charity has objects in its founding Scheme "to relieve persons who are in need, hardship or distress, either generally or individually, in the following order of priority: (a) persons who are Freemen of the Saddlers' Company, their widows and other dependants; (b) persons who are or have been employed in the trade of saddler or harness maker, their widows and other dependants who are in need, hardship or distress; (c) such other persons as the trustee decides" by "(a) making grants of money to them; (b) providing or paying for goods, services or facilities for them; or (c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need."

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2021

Objectives, grant-making policy and public benefit (continued)

Neither charity takes part in fundraising activities outside of the Worshipful Company of Saddlers, continuing their work through the careful husbandry of their existing investments and the occasional receipt of a legacy or bequest.

The Trustee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charities' aims and objectives and in planning future activities and setting grant making policies.

It is their policy that they will only provide grants which clearly demonstrate public benefit. The majority of the grants made are to other charities to support them in their activities. Other grants are made in the public benefit to promote the education (including social and physical training) of people under the age of 25 years in equestrian events by the awarding of prizes or who are members of Armed Forces cadets' units. The Kaye's and Labourne's Charity makes grants to, and on behalf of, individuals who are in need, hardship or distress.

In order to fulfil the objectives of the Charities, the Trustee considers, at the beginning of each financial year, at what level they believe it appropriate to continue to support charities and individuals where there is a perceived commitment, such as for education purposes and also whether, and if so at what level, to continue to help charities which they have supported in past years where there is a level of dependence.

The ultimate beneficiaries of grants are usually based in the United Kingdom. In some cases, these ultimate beneficiaries are easily identifiable (e.g. educational bursaries for specifically-named students). In other cases, the ultimate beneficiaries are further removed such as when grants are made to other charities e.g. equestrian charity supporting disabled youngsters.

Investment policy and review

The Trustee wishes to ensure that the capital base of the Charity is maintained in real terms and where possible, enhanced in the long-term interest of those organisations which the Charity assists.

The Trustee has agreed that their investment policy would best be executed by holding the Saddlers' Company Charitable Funds' investments, along with all the investments of the other charities administered by The Worshipful Company of Saddlers (WCS), namely the Apprenticing Charity and the Robert Kitchin Charity (see related party note 17), in a balanced discretionary portfolio administered by charity investment specialists, Rathbone Brothers PLC. The combined portfolios were unitised as at 1st April 2016, whereby the individual charities share in the benefits of a larger, more diverse and balanced portfolio, all benefitting proportionately from capital appreciation and dividend yields.

The Charity's investment assets are managed with a view to long term growth, however it is recognised that any yield shortfalls would be funded by transfers from the expendable endowment fund when needed. These are planned and budgeted for, and are in line with the Trustee's charitable review and strategy.

There are no restrictions on the Charity's power to invest.

During the year, the Trustee completed a review of the Charity's investment strategy and agreed an objective of achieving a total return, on a rolling 10 year basis, of 4.0% p.a., after inflation and fees. This target will be challenging and the performance of the portfolio will be monitored on a quarterly basis by the Finance and Investment Committee of WCS.

In the year to 31 March 2021 the markets recovered from their March 2020 lows and the Charity's investments reflected this improvement, increasing by £3,171,826, with realised gains of £133,486 and unrealised gains of £3,038,340. The annualised total return during the 5 years to 31 March 2021, the period during which the portfolio has been managed by Rathbone Brothers plc, was 7%.

The financial activities of the charity were not materially affected by the Covid crisis. The charity worked hard to mitigate effects of the pandemic. No staff were furloughed and no government assistance was provided to the Trust.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2021

Reserves policy

(a) Saddlers' Company Charitable Fund

The Saddlers' Company Charitable Fund is the Worshipful Company of Saddlers' primary source of funds for its charitable activities. The trust deed which established the Charity reserved to the Trustee very wide powers to "use as income all or any monies including in particular monies invested or consisting of accumulated income". To the extent that the Trustee has the power to use investments as income, those investments can be regarded as reserves. However, the Trustee believes that the long-term interests of the Charity are best served by maintaining and, where possible, enhancing the Charity's investments to provide income for distribution within the Charity's broad purposes.

Grants made from this Charity are entirely at the discretion of the Trustee and there are no legally-binding undertakings or obligations. However, the Charity supports significant educational activities from which it could not withdraw in the short term without considerable hardship to those under education. In addition the Charity has, for many years, provided support for Riding for the Disabled and for equestrian training of young people under the auspices of the British Horse Society. The Trustee has taken the view that, while these are not legally binding, they are morally imperative and have agreed that they should be considered as obligations.

Following the 2016 Charities Review and the change in emphasis in the investment strategy towards a total return approach rather than just a yield driven strategy, the Trustee concluded that as a grant giving body which aims to distribute each year its net income and a proportion of capital appreciation, there is no need for a material level of reserves. However this year was unusual with the successive Government lockdowns and reserves increased from £14,248 (2020) to £19,399.

(b) The Kaye's & Labourne's Charity

The Kaye's & Labourne's Charity has a largely predictable pattern of expenditure with few obligations or commitments.

Following the 2016 Charities Review the Trustee concluded that as a grant giving body which aims to distribute each year no more than its net income there is no need for a material level of reserves. As such, in the year grants were given to reduce reserves at 31 March 2021 to £3,825 (2020: £7,487).

Financial review

The statement of financial activities reflects the aggregate of the activities of the individual charities. The activities of the individual charities are summarised beneath.

(a) Saddlers' Company Charitable Fund

The Charity had total income of £358,202 (2020: £300,496) which includes £264,958 (2020: £291,755) investment income and £93,244 (2020: £8,741) income from donations. After deducting grants of £293,850 (2020: £291,772) and investment management, support and governance costs of £110,887 (2020: £113,020), the Charity had net expenditure for the year of £46,535 (2020: net expenditure of £104,297).

The total funds of £12,613,480 (2020: £9,825,457) comprise expendable endowment funds of £12,594,081 (2020: £9,811,209) and unrestricted funds of £19,399 (2020: £14,248). The Trustee considers the Charity's position to be satisfactory given the market conditions.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Trustee report – year ended 31 March 2021

(b) The Kaye's & Labourne's Charity

The Charity had total income of £31,462 (2020: £36,138) of which the whole amount (2020: £34,268) was investment income, and £nil (2020: £1,869) were donations. After deducting grants paid of £29,000 (2020: £35,196) and investment management, support and governance costs of £6,124 (2020: £12,618), the Charity had net expenditure for the year of £10,391 (2020: expenditure £11,675).

The total funds of £1,490,502 (2020: £1,163,625) comprise permanent endowment funds of £1,486,677 (2020: £1,156,138) and restricted funds (but being unrestricted funds in The Kaye's & Labourne's Charity itself) of £3,825 (2020: £7,487). The Trustee considers the Charity's position to be satisfactory in the light of market conditions.

Achievements and performance

The Saddlers Company Charitable Fund (incorporating the Kaye's & Labourne's, Mollie Priestley and RM Sturdy charities) is the Company's main charity. It is the vehicle for its support to a range of organisations actively engaged in areas aligned with the Trustee priorities, namely education, young people, equestrianism, saddlery training and welfare; and the wishes of benefactors, specifically support for the armed and uniformed services and education in the Church of England.

Educational support includes a music scholarship at the Royal College of Music, a significant grant towards the bursary/scholarship fund at Alleyn's School, and support for the Royal Veterinary College where the award is used to fund learning resources for students as well as an academic prize.

Income for Kaye's & Labourne's (the Company's "in need" charity) is used to provide grants for organisations involved in welfare activities. This year the charity made a significant grant to the Saddlery & Leather goods Retailers' Benevolent Fund recognising the likely additional demands that would be placed on that fund as a result of hardships arising from the pandemic. Smaller grants to a number of armed/uniformed services charities are specifically targeted at welfare needs. This welfare theme also informs the Company's support to the Lord Mayor's appeal and the Sheriffs' & Recorders' Fund.

Small grants from the Mollie Priestley Trust to the air, army and sea cadets go towards enriching the cadet experience on outward bound and adventure activities. While in 2020 many of their activities were curtailed, the cadet forces were creative in maintaining engagement with their cadets online.

SCCF continues to support that space where disadvantage and equestrianism meet, for example the BHS Changing Lives programme and The Flexible Learning programme at the British Racing School. Both programmes reach out through the medium of horses to young people who have not had a positive experience of education or for whom the orthodox routes have not delivered. A grant to the RDA recognises the benefits that accrue to people with disabilities when they have access to riding and horses.

Continuing the theme of supporting education the charity maintained grants to 5 cathedral choirs where the objective is to support the ancient English choral tradition by contributing to long term endowment funds which sponsor named students for choral scholarship. It also supported a youth organisation engaging with disadvantaged young people living in inner city estates through the medium of music.

The large grants made annually to the Disciplines in British equestrian (for training activities and prizes for the under 25s at equestrian events) remained unspent in 2020 as activities were cancelled wholesale when the country went into successive lockdowns. The funds have been rolled over to 2021 and will help to kick start a resumption of activities for those organisations this summer.

Saddlery research, training and education have always been of particular interest to the Trustee. In 2020 when much commercial activity in the country had ground to a halt, the trustee considered as to what support might be most effective as the country and economy sought to recover from the coronavirus disaster. Recognising the long-term advantage and widespread benefits from investment in education and training, the Trustee underlined that with new or renewed grants to Hartpury University for research, support for the embryonic Walsall Leather Skills Centre, training activities of the Society of Master Saddlers, a bursary programme in conjunction with the City & Guilds Institute; and a scholarship programme with the Queen Elizabeth Scholarship Trust.

The Saddlers Company Charitable Fund is a grant giver and does not engage in front line service provision. It seeks to strengthen and support those charitable endeavours and organisations whose activities reflect and advance the charitable priorities. The impact of its grant aid is therefore best assessed by the impact of the organisations which it funds, and if that funding is restricted to specific programmes, to the impact of those specific programmes.

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Trustee report – year ended 31 March 2021

Trustee Responsibilities Statement

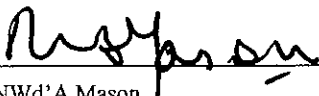
The Trustee is responsible for preparing the trustee report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice), including FRS102.

The law applicable to charities in England & Wales requires the trustee 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 movement in funds for that period. In preparing these financial statements, the Trustee is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

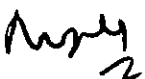
The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charities and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed and Charity Commission Scheme. They are also responsible for safeguarding the assets of the Charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustee



NWd'A Mason

Prime Warden, The Worshipful Company of Saddlers

 26 ~~25~~ July 2021

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Independent auditors' report to the trustee

Opinion

We have audited the financial statements of Saddlers' Company Charitable Fund for the year ended 31 March 2021, which comprise the statement of financial activities, the balance sheet, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee for the financial statements

As explained more fully in the Trustee's responsibilities statement set out on page 8, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal

control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Independent auditors' report to the trustee (continued)

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as taxation.

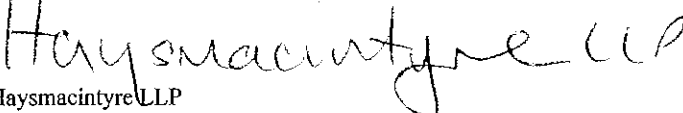
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to manual accounting journals. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustee as a body for our audit work, for this report, or for the opinions we have formed.


Haysmacintyre LLP
Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 4 August 2021

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Statement of financial activities - year ended 31 March 2021

| | | 2021 | 2021 | 2021 | 2021 | 2020 |
|---|------|-------------------------|-----------------------|----------------------|-------------------|--------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ | Total funds £ |
| Income and endowments from: | | | | | | |
| Voluntary income | 2 | 85,100 | 8,144 | - | 93,244 | 10,610 |
| Investment income | 3 | 264,958 | 31,462 | - | 296,420 | 326,024 |
| Total income | | 350,058 | 39,606 | - | 389,664 | 336,634 |
| Expenditure on: | | | | | | |
| Investment management costs | 4 | - | - | 63,416 | 63,416 | 59,855 |
| Charitable activities | 5 | 339,906 | 43,268 | - | 383,174 | 392,751 |
| Total expenditure | | 339,906 | 43,268 | 63,416 | 446,590 | 452,606 |
| Net (expenditure)/income before investment gains and losses | | 10,152 | (3,662) | (63,416) | (56,926) | (115,972) |
| Realised gain on investment property | | - | - | - | - | - |
| Net realised and unrealised gains/(losses) on investments | 7 | - | - | 3,171,826 | 3,171,826 | (1,523,947) |
| Total other recognised gains and losses | | - | - | 3,171,826 | 3,171,826 | (1,523,947) |
| Net income/(expenditure) | | 10,152 | (3,662) | 3,108,410 | 3,114,900 | (1,639,919) |
| Transfers between funds | | (5,001) | - | 5,001 | - | - |
| Net movement in funds | | 5,151 | (3,662) | 3,113,411 | 3,114,900 | (1,639,919) |
| Total funds brought forward at 1 April | | 14,248 | 7,487 | 10,967,347 | 10,989,082 | 12,629,001 |
| Total funds carried forward at 31 March | | 19,399 | 3,825 | 14,080,758 | 14,103,982 | 10,989,082 |

Continuing operations

All income and expenditure are derived from continuing activities.

The notes on pages 13 to 24 form part of these financial statements

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

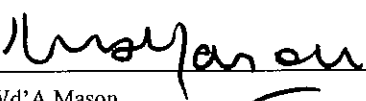
Balance sheet as at 31 March 2021

| | Note | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|--|------|----------------|--------------------------|----------------|--------------------------|
| Fixed assets | | | | | |
| Tangible fixed assets | 6 | | 16,413 | | 6,402 |
| Investment portfolios at market value | 7 | | 13,961,910 | | 10,929,396 |
| | | | <u>13,978,323</u> | | <u>10,935,798</u> |
| Current assets | | | | | |
| Debtors | 8 | 77,907 | | 53,990 | |
| Cash on deposit | | 2,497 | | 2,494 | |
| Cash at bank | | 89,927 | | 114,457 | |
| | | <u>170,331</u> | | <u>170,941</u> | |
| Creditors: Amounts falling due within one year | 9 | (44,672) | | (117,657) | |
| Net current assets | | | <u>125,659</u> | | <u>53,284</u> |
| Total net assets | 15 | | <u><u>14,103,982</u></u> | | <u><u>10,989,082</u></u> |
| Represented by: | | | | | |
| Funds and reserves | | | | | |
| Permanent endowment funds | 10 | 1,486,677 | | 1,156,138 | |
| Expendable endowment funds | 11 | 12,594,081 | | 9,811,209 | |
| | | | <u>14,080,758</u> | | <u>10,967,347</u> |
| Restricted funds | 12 | 3,825 | | 7,487 | |
| Unrestricted funds | | | | | |
| Designated funds | 13 | 19,399 | | 14,248 | |
| General funds | 14 | — | | — | |
| | | | <u>23,224</u> | | <u>21,735</u> |
| Total funds | 15 | | <u><u>14,103,982</u></u> | | <u><u>10,989,082</u></u> |

Approved by the trustee on

26 July

2021 and signed on their behalf by:


Nwd'A Mason

Prime Warden, The Worshipful Company of Saddlers

The notes on pages 13 to 24 form part of these financial statements

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Notes to the financial statements - 31 March 2021

1 Basis of accounting

1.1 Accounting convention

The Accounts 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) – (Charities SORP (FRS 102), second edition applicable from January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trustee has taken advantage of the exemption available to smaller charities and not presented a statement of cashflows.

1.2 Linked charities' financial statements

The financial statements take the "branch" form of accounting as required by the Charity Commission's operational guidance *OG555 Linking Charities*. For this purpose, Saddlers' Company Charitable Fund is the reporting charity and The Kaye's & Labourne's Charity is the linked charity.

1.3 Voluntary income recognition

Voluntary income is included in the period in which the Charity receives it. Legacy income is included in the period in which it is received, or, if earlier, the period in which the charity receives confirmation of entitlement and amount.

1.4 Investment income recognition

Dividends and distributions from investments and all other income, e.g. interest are accounted for on a receivable basis.

1.5 Expenditure

Expenditure is included on an accruals basis.

Grants and donations payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants and donations being recognised as expenditure when the conditions attaching are fulfilled. Grants and donations offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Grant and donation support costs comprise costs for processing applications and payments of grants and donations, including support to actual and potential applicants, including the costs for the running of the charity itself.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

No depreciation is charged on assets until they are brought into service.

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Notes to the financial statements - 31 March 2021

1 Basis of accounting (continued)

1.7 Investment portfolio

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The investment portfolio does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.8 Fund accounting

Endowment funds

Endowment funds comprise monies which are held as capital.

The Saddlers' Company Charitable Fund's donated capital is accounted for as expendable endowments, where the Trustee has discretion to disburse the capital as though it was income, rather than permanent endowments where the Charity would be required to hold the capital indefinitely.

In compliance with the Charity Commission's operational guidance *OG555 Linking Charities*, the capital of The Kaye's & Labourne's Charity is reported as a permanent endowment which is how this fund was treated within that charity.

Neither Charity engages generally in fundraising but both rely upon their investments to generate income from which their grants and donations are made.

Income arising from endowment funds is credited to unrestricted funds and applied for general purposes except where:

- (a) the original capital was received by the Charity for a specific purpose in which case the income is credited to restricted funds; or
- (b) income arises from capital that has been designated by the Trustee for a specific purpose in which case the income is credited to designated funds; or
- (c) it is income arising from the endowment funds of The Kaye's & Labourne's Charity where, in compliance with the Charity Commission's operational guidance *OG555 Linking Charities*, the income and expenditure are reported as restricted funds although, within the charity itself, they are unrestricted funds.

Restricted funds

Restricted funds comprise unexpended income where its use is restricted to a specific purpose or was raised for that purpose.

Unrestricted funds – designated funds

Designated funds represent unexpended income that the Trustee has designated for a specific purpose. The Trustee is free to undesignate these funds at any time in which case any balance will revert back to general funds.

Unrestricted funds – general funds

The general fund comprises unexpended income that is available to the Trustee for use at their discretion in furtherance of the Charity's objectives.

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2021

1 Basis of accounting (continued)

1.9 Critical estimates and significant judgements

In the opinion of the Trustee, there are no critical or significant accounting estimates or judgments involved in the preparation of the financial statements.

| | 2021 Unrestricted funds £ | 2021 Restricted funds £ | 2021 Endowment funds £ | 2021 Total funds £ |
|--|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 2. Voluntary income - 2021 | | | | |
| Legacy received | 25,000 | - | - | 25,000 |
| Donations from members, The Worshipful Company of Saddlers and others | 60,000 | 8,144 | - | 68,144 |
| Donations from Talk and Tours of Saddlers' Hall | 100 | - | - | 100 |
| | <u>85,100</u> | <u>8,144</u> | <u>-</u> | <u>93,224</u> |

| | 2020 Unrestricted funds £ | 2020 Restricted funds £ | 2020 Endowment funds £ | 2020 Total funds £ |
|--|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Voluntary income - 2020 | | | | |
| Legacy received | - | - | - | - |
| Donations from members of the Worshipful Company of Saddlers and others | 500 | 8,650 | - | 9,150 |
| Donations from Talk and Tours of Saddlers' Hall | 1,460 | - | - | 1,460 |
| | <u>1,960</u> | <u>8,650</u> | <u>-</u> | <u>10,610</u> |

| | 2021 Unrestricted funds £ | 2021 Restricted funds £ | 2021 Endowment funds £ | 2021 Total funds £ |
|--|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 3. Investment income - 2021 | | | | |
| Dividends and distributions from investment portfolio | 264,919 | 31,456 | - | 296,375 |
| Interest on cash on deposit and at bank | 39 | 6 | - | 45 |
| Rent receivable | - | - | - | - |
| | <u>264,958</u> | <u>31,462</u> | <u>-</u> | <u>296,420</u> |

Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)

Notes to the financial statements - 31 March 2021

| | 2020 Unrestricted funds £ | 2020 Restricted funds £ | 2020 Endowment funds £ | 2020 Total funds £ |
|---|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 3. Investment income (continued) – 2020 | | | | |
| Dividends and distributions from investment portfolio | 291,637 | 34,245 | — | 325,882 |
| Interest on cash on deposit and at bank | 119 | 23 | — | 142 |
| Rent receivable | — | — | — | — |
| | <u>291,756</u> | <u>34,268</u> | <u>—</u> | <u>326,024</u> |
| | | | | |
| | 2021 Unrestricted funds £ | 2021 Restricted funds £ | 2021 Endowment funds £ | 2021 Total funds £ |
| 4. Investment management costs - 2021 | | | | |
| Investment Managers fees | — | — | 63,416 | 63,416 |
| | | | | |
| | 2020 Unrestricted funds £ | 2020 Restricted funds £ | 2020 Endowment funds £ | 2020 Total funds £ |
| Investment management costs - 2020 | | | | |
| Investment Managers fees | — | — | 59,855 | 59,855 |
| | | | | |
| | 2021 Unrestricted funds £ | 2021 Restricted funds £ | 2021 Endowment funds £ | 2021 Total funds £ |
| 5. Charitable activities - 2021 | | | | |
| Grants payable | 285,706 | 37,144 | — | 322,850 |
| Support costs: | | | | |
| Staff costs | 43,996 | 5,355 | — | 49,351 |
| IT expenses | 35 | — | — | 35 |
| Bank charges | 78 | 69 | — | 147 |
| Long leasehold property expenditure | — | — | — | — |
| Legal and professional fees | 4,870 | — | — | 4,870 |
| Audit fee | 5,221 | 700 | — | 5,921 |
| | <u>339,906</u> | <u>43,268</u> | <u>—</u> | <u>383,174</u> |

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2021

| | 2020 Unrestricted funds £ | 2020 Restricted funds £ | 2020 Endowment funds £ | 2020 Total funds £ |
|--|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 5. Charitable activities (continued) – 2020 | | | | |
| Grants payable | 292,991 | 41,976 | — | 334,967 |
| Support costs: | | | | |
| Staff costs | 46,170 | 5,620 | — | 51,790 |
| Travelling expenses | 282 | — | — | 282 |
| Bank charges | 60 | 60 | — | 120 |
| Long leasehold property expenditure | — | — | — | — |
| Legal fees | 376 | — | — | 376 |
| Audit fee | 4,569 | 647 | — | 5,216 |
| | 344,448 | 48,303 | — | 392,751 |
| | 344,448 | 48,303 | — | 392,751 |

Constructive obligations

The Trustee does not formally commit the charities to future support.

Grants awarded to institutions such as charities, foundations and religious institutions, and in the fields of education and arts amounted to £314,788 (2020: £305,058) and grants awarded to 32 individuals amounted to £8,062 (2020: £29,909).

In prior year, the charitable activities of £392,751 were accounted through unrestricted fund of £344,448 and restricted funds of £48,303.

6. Tangible fixed asset

The asset comprises the costs of developing a new saddlery training centre in Walsall. The site is a former shop reconfigured to provide a training workshop with 6 benches and the related equipment to deliver saddlery training, ancillary space for store rooms, a machine room (sewing machines), a wet room, usual kitchen and WC's and a space that can be used as an office or for small meetings. Training will be delivered to meet the needs of Walsall saddlery manufacturing including the Level 2 and Level 3 apprenticeships developed for the saddlery and leather trades.

The assets will depreciated over the three year term of the lease. During the year £10,000 has been charged through the Statement of Financial Activities. Whilst further expenditure is expected there was no contractual commitment at the balance sheet date.

On 19th August 2020 the company entered into a three year lease for premises for the saddlery training centre in Walsall. There is a commitment of £12,000 per annum in rent. The amount due within one year is consequently £12,000 and between one and five years £18,000.

Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)

Notes to the financial statements - 31 March 2021

| | 2021 Total funds £ | 2020 Total funds £ |
|--|-----------------------------|-----------------------------|
| 7. Fixed assets -- investment portfolio | | |
| Market value at 1 April 2020 | 10,929,396 | 12,575,753 |
| Add: Purchases at cost | 3,730,781 | 4,247,641 |
| Less: Equalisation receipts | (2,177) | (1,299) |
| Less: Sale Proceeds | (4,106,023) | (4,538,737) |
| Less: Net realised gains | 133,486 | 67,456 |
| Less: Net unrealised gains/(losses) | 3,038,340 | (1,591,402) |
| Movement in cash held as part of portfolio | 238,107 | 169,984 |
| Market value at 31 March 2021 | <u>13,961,910</u> | <u>10,929,396</u> |
| Cost at 31 March 2021 | <u>12,054,425</u> | <u>12,066,681</u> |

| | 2021 £ | 2020 £ |
|--------------------------------|---------------|---------------|
| 8. Debtors | | |
| Sundry debtors and prepayments | <u>77,907</u> | <u>53,990</u> |

| | 2021 £ | 2020 £ |
|--|---------------|----------------|
| 9. Creditors: Amounts falling due within one year | | |
| Grants and donations commitments | | — |
| Creditors and accruals | 44,672 | 117,657 |
| | <u>44,672</u> | <u>117,657</u> |

10. Permanent endowment funds

The predecessor charities that have now been incorporated into The Kaye's and Labourne's Charity had objects that referred to the application of "net income". As these predecessor charities date back centuries, and the intention of the donors is no longer known, the Trustee has concluded that it was reasonable to assume that the capital had been donated to be held permanently.

| | 2020 Total £ | 2021 Movement in Year £ | 2021 Total £ |
|----------------------------------|--------------------|----------------------------------|--------------------|
| Permanent endowment funds - 2021 | <u>1,156,138</u> | <u>330,539</u> | <u>1,486,677</u> |

| | 2019 Total £ | 2020 Movement in Year £ | 2020 Total £ |
|----------------------------------|--------------------|----------------------------------|--------------------|
| Permanent endowment funds - 2020 | <u>1,322,572</u> | <u>(166,434)</u> | <u>1,156,138</u> |

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Notes to the financial statements - 31 March 2021

10. Permanent endowment funds (continued)

The Kaye's & Labourne's Charity's funds are invested to produce income that is disbursed to allow the Charity to meet its objects.

In compliance with the Charity Commission's operational guidance *OG555 Linking Charities*, the income and expenditure are reported as restricted funds although, within the charity itself, they are unrestricted funds.

11. Expendable endowment funds

Expendable endowment funds - 2021

| | 2020 | 2021 | 2021 | 2021 | 2021 |
|----------------------|------------------|----------|------------------|--------------|-------------------|
| | | Income | Movements | Transfer | |
| | | | in the | | |
| | | | year | | |
| | £ | £ | £ | £ | £ |
| General fund | 8,801,437 | - | 2,488,659 | 5,214 | 11,295,310 |
| RM Sturdy fund | 713,292 | - | 204,173 | - | 917,465 |
| ME Priestley fund | 219,887 | - | 63,111 | (213) | 282,785 |
| Diamond Jubilee fund | 76,593 | - | 21,928 | - | 98,521 |
| Totals | 9,811,209 | - | 2,777,871 | 5,001 | 12,594,081 |

Expendable endowment funds - 2020

| | 2019 | 2020 | 2020 | 2020 | 2020 |
|----------------------|-------------------|----------|--------------------|-----------------|------------------|
| | | Income | Movements | Transfer | |
| | | | in the | | |
| | | | year | | |
| | £ | £ | £ | £ | £ |
| General fund | 10,122,755 | - | (1,271,744) | (49,574) | 8,801,437 |
| RM Sturdy fund | 816,098 | - | (102,806) | - | 713,292 |
| ME Priestley fund | 252,215 | - | (31,777) | (551) | 219,887 |
| Diamond Jubilee fund | 87,634 | - | (11,041) | - | 76,593 |
| Totals | 11,278,702 | - | (1,417,368) | (50,125) | 9,811,209 |

General fund

The majority of the Charity's funds have been donated by the Worshipful Company of Saddlers. They are invested using a total return investment strategy to maximise portfolio capital growth and yield. This means in times of capital appreciation, investments may be sold to supplement investment income to produce funds that are disbursed to allow the Charity to meet its objects. During the year £80,000 was transferred out of the investment portfolio capital to fund charitable activities.

The incoming and expended resources are accounted through endowment funds.

RM Sturdy fund

Mr RM Sturdy was a Past Master of the Worshipful Company of Saddlers who died in 2006. He had expressed the desire that the RM Sturdy Charitable Trust, of which he was the benefactor, be administered by the Worshipful Company of Saddlers after his death along with a further sum that he bequeathed.

The capital is invested to produce an income stream from which distributions of net income are made in accordance with past practice of the RM Sturdy Charitable Trust which was to support projects related to education and music associated with the Church of England and those pertaining to the restoration, repair and renovation of Church of England places of worship (particularly smaller churches) and the making of general charitable grants with particular preference being given to those charities associated with the Church of England.

The income and expenditure are accounted through designated funds.

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2021

11. Expendable endowment funds (continued)

ME Priestley fund

This fund represents investments purchased from the capital received from the estate of the late Miss ME Priestley. The net income is used to provide assistance to members and former members of the armed services as well as members of the Cadet Forces. The incoming and expended resources are accounted through designated funds.

Diamond Jubilee Fund

This fund is to mark the diamond jubilee of Her Majesty Queen Elizabeth II in 2012 and was created by transfers from general funds, commencing in the year ended 31 March 2003 and ending in the year ended 31 March 2008, aggregating to £75,000. The net income is to be used to support British Equestrian Paralympic Teams taking part in Paralympic Games.

The capital has been invested to produce an income stream that will be accumulated and utilised in accordance with the Trustee's aim as described above. The incoming and expended resources are accounted through designated funds.

12. Restricted funds

| Restricted funds - 2021 | 2020 Total funds £ | 2021 Income £ | 2021 Expenditure £ | 2021 Total funds £ |
|---|-----------------------------|---------------------|--------------------------|-----------------------------|
| Saddlers' Company Members' Nominated Charity fund | - | 8,144 | (8,144) | - |
| The Kaye's & Labourne's Charity | 7,487 | 31,462 | (35,124) | 3,825 |
| Totals | 7,487 | 39,606 | (43,268) | 3,825 |

| Restricted funds - 2020 | 2019 Total funds £ | 2020 Income £ | 2020 Expenditure £ | 2020 Total funds £ |
|---|-----------------------------|---------------------|--------------------------|-----------------------------|
| Saddlers' Company Members' Nominated Charity fund | - | 6,781 | (6,781) | - |
| The Kaye's & Labourne's Charity | 12,872 | 36,138 | (41,523) | 7,487 |
| Totals | 12,872 | 42,919 | (48,304) | 7,487 |

Saddlers' Company Members' Nominated Charity fund

This fund is in respect of the charity nominated annually by the members of the Livery of the Worshipful Company of Saddlers as being the Saddlers' Company Charity for each year ending 31 July. Donations received into this fund are accumulated and then a matching donation is paid to the relevant nominated charity.

The designated charity for the year to 31 July 2020 was the Myotonic Dystrophy Support Group who received a donation of £2,434. The designated charity for the year to 31 July 2021 is Brainwave and donations up to 31st March 2021 totalled £5,710. This along with any other donations received from members up until 31 July 2021, will be donated to the charity in August 2021.

The Kaye's & Labourne's Charity

The Kaye's & Labourne's Charity became linked to Saddlers' Company Charitable Fund on 14 March 2013 for registration and accounting purposes.

In compliance with the Charity Commission's operational guidance *OG555 Linking Charities*, the income and expenditure are reported as restricted funds although, within the charity itself, they are unrestricted funds. The funds of the Charity remain separately identifiable from those of Saddlers' Company Charitable Fund and are expended only for its objects of relieving "persons who are in need, hardship or distress ...".

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2021

| 13. Designated funds - 2021 | 2020 Total funds | 2021 Income | 2021 Expenditure | 2021 Transfer | 2021 Total funds |
|--|------------------------|----------------|---------------------|------------------|------------------------|
| | £ | £ | £ | £ | £ |
| Diamond Jubilee fund | 10,516 | 2,087 | (463) | - | 12,140 |
| RM Sturdy fund | 3,732 | 19,430 | (15,903) | - | 7,259 |
| ME Priestley fund | - | 6,006 | (6,219) | 213 | - |
| Saddlers' Company Staff Nominated Charity fund | - | 100 | (100) | - | - |
| Totals | 14,248 | 27,623 | (22,685) | 213 | 19,399 |

| Designated funds - 2020 | 2019 Total funds | 2020 Income | 2020 Expenditure | 2020 Transfer | 2020 Total funds |
|--|------------------------|----------------|---------------------|------------------|------------------------|
| | £ | £ | £ | £ | £ |
| Diamond Jubilee fund | 8,730 | 2,272 | (486) | - | 10,516 |
| RM Sturdy fund | 6,125 | 21,153 | (23,546) | - | 3,732 |
| ME Priestley fund | - | 6,538 | (7,089) | 551 | - |
| Saddlers' Company Staff Nominated Charity fund | - | 1,460 | (1,460) | - | - |
| Totals | 14,855 | 31,423 | (32,581) | 551 | 14,248 |

Transfers represent planned income shortfalls in the period that are funded by transfers from the expendable endowment fund (see Investment Policy, page 5).

Saddlers' Company Staff Nominated Charity fund

This fund was set up by the trustee on 17 December 2013 to receive donations from either staff or talk-and-tours of Saddlers' Hall in the City of London. On an annual basis, the amount raised is donated to a charity that is nominated by the staff of the Saddlers' Company.

14. Unrestricted funds

| Unrestricted funds - 2021 | 2020 Total funds | 2021 Income | 2021 Expenditure | 2021 Transfers | 2021 Total funds |
|---------------------------|------------------------|----------------|---------------------|-------------------|------------------------|
| | £ | £ | £ | £ | £ |
| General funds | - | 322,435 | (317,221) | (5,214) | - |

| Unrestricted funds - 2020 | 2019 Total funds | 2020 Income | 2020 Expenditure | 2020 Transfers | 2020 Total funds |
|---------------------------|------------------------|----------------|---------------------|-------------------|------------------------|
| | £ | £ | £ | £ | £ |
| General funds | - | 262,293 | (311,867) | 49,574 | - |

Transfers represent planned income shortfalls in the period that are funded by transfers from the expendable endowment fund (see Investment Policy, page 5).

Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)

Notes to the financial statements - 31 March 2021

15. Analysis of net assets between funds

Analysis of net assets between funds - 2021

| | Permanent endowment funds £ | Expendable endowment funds £ | Restricted funds £ | Designated funds £ | Unrestricted fund £ | 2021 Total funds £ |
|-----------------------------|--------------------------------------|---------------------------------------|--------------------------|--------------------------|---------------------------|-----------------------------|
| Tangible asset | - | - | - | - | 16,413 | 16,413 |
| Investment portfolio | 1,485,800 | 12,476,110 | - | - | - | 13,961,910 |
| Debtors | - | - | 5,959 | 4,417 | 67,531 | 77,907 |
| Cash on deposit and at bank | 877 | 117,971 | 7,284 | 16,653 | (50,361) | 92,424 |
| Creditors | - | - | (9,418) | (1,671) | (33,583) | (44,672) |
| Totals | 1,486,677 | 12,594,081 | 3,825 | 19,399 | - | 14,103,982 |

Analysis of net assets between funds - 2020

| | Permanent endowment funds £ | Expendable endowment funds £ | Restricted funds £ | Designated funds £ | Unrestricted fund £ | 2020 Total funds £ |
|-----------------------------|--------------------------------------|---------------------------------------|--------------------------|--------------------------|---------------------------|-----------------------------|
| Tangible asset | - | - | - | - | 6,402 | 6,402 |
| Investment portfolio | 1,154,808 | 9,774,588 | - | - | - | 10,929,396 |
| Debtors | - | - | 4,974 | 3,158 | 45,858 | 53,990 |
| Cash on deposit and at bank | 1,330 | 36,621 | 16,734 | 13,314 | 48,952 | 116,951 |
| Creditors | - | - | (14,221) | (2,224) | (101,212) | (117,657) |
| Totals | 1,156,138 | 9,811,209 | 7,487 | 14,248 | - | 10,989,082 |

16. Analysis of net assets between charities

Analysis of net assets between charities - 2021

Saddlers' Company Charitable Fund

| | Permanent endowment funds £ | Expendable endowment funds £ | Restricted funds £ | Designated funds £ | Unrestricted fund £ | 2021 Total funds £ |
|-----------------------------|--------------------------------------|---------------------------------------|--------------------------|--------------------------|---------------------------|-----------------------------|
| Tangible asset | - | - | - | - | 16,413 | 16,413 |
| Investment portfolio | - | 12,476,110 | - | - | - | 12,476,110 |
| Debtors | - | - | 762 | 4,417 | 67,531 | 72,710 |
| Cash on deposit and at bank | - | 117,971 | 6,162 | 16,652 | (50,360) | 90,425 |
| Creditors | - | - | (6,924) | (1,670) | (33,584) | (42,178) |
| Totals | - | 12,594,081 | - | 19,399 | - | 12,613,480 |

The Kaye's & Labourne's Charity

| | Permanent endowment funds £ | Expendable endowment funds £ | Restricted funds £ | Designated funds £ | Unrestricted fund £ | 2021 Total funds £ |
|-----------------------------|--------------------------------------|---------------------------------------|--------------------------|--------------------------|---------------------------|-----------------------------|
| Investment portfolio | 1,485,800 | - | - | - | - | 1,485,800 |
| Debtors | - | - | 5,197 | - | - | 5,197 |
| Cash on deposit and at bank | 877 | - | 1,123 | - | - | 2,000 |
| Creditors | - | - | (2,495) | - | - | (2,495) |
| Totals | 1,486,677 | - | 3,825 | - | - | 1,490,502 |

**Saddlers' Company Charitable Fund
(incorporating The Kaye's & Labourne's Charity)**

Notes to the financial statements - 31 March 2021

16. Analysis of net assets between charities – 2021 (continued)

In compliance with the Charity Commission's operational guidance *OG555 Linking Charities*, the income and expenditure of The Kaye's & Labourne's Charity are reported as restricted funds with a balance of £3,825 at 31 March 2021 although, within the charity itself, they are unrestricted funds.

Analysis of net assets between charities - 2020

Saddlers' Company Charitable Fund

| | Permanent endowment funds £ | Expendable endowment funds £ | Restricted funds £ | Designated funds £ | Unrestricted fund £ | 2020 Total funds £ |
|-----------------------------|--------------------------------------|---------------------------------------|--------------------------|--------------------------|---------------------------|-----------------------------|
| Tangible asset | — | — | — | — | 6,402 | 6,402 |
| Investment portfolio | — | 9,774,588 | — | — | — | 9,774,588 |
| Debtors | — | — | 620 | 3,158 | 45,858 | 49,636 |
| Cash on deposit and at bank | — | 36,621 | 5,020 | 13,314 | 48,952 | 103,907 |
| Creditors | — | — | (5,640) | (2,224) | (101,212) | (109,076) |
| Totals | — | 9,811,209 | — | 14,248 | — | 9,825,457 |

The Kaye's & Labourne's Charity

| | Permanent endowment funds £ | Expendable endowment funds £ | Restricted funds £ | Designated funds £ | Unrestricted fund £ | 2020 Total funds £ |
|-----------------------------|--------------------------------------|---------------------------------------|--------------------------|--------------------------|---------------------------|-----------------------------|
| Investment portfolio | 1,154,808 | — | — | — | — | 1,154,808 |
| Debtors | — | — | 4,354 | — | — | 4,354 |
| Cash on deposit and at bank | 1,330 | — | 11,714 | — | — | 13,044 |
| Creditors | — | — | (8,581) | — | — | (8,581) |
| Totals | 1,156,138 | — | 7,487 | — | — | 1,163,625 |

17. Related party transactions

The Saddlers' Company Charitable Fund and The Kaye's & Labourne's Charity are connected with each other, as well as to the following charities, all of which are guided by the Court of Assistants who hold office by virtue of being members of the Court of Assistants of the Worshipful Company of Saddlers:

Robert Kitchin (Saddlers Co) Charity - number 211169
Apprenticing Charity - number 312166

Grants payable (see note 5) include £10,000 to the City & Guilds of London Institute Corporate Community Involvement Programme. This has generated a £20,000 grant in return from the City & Guilds of London Institute's Corporate Community Involvement Programme to the Apprenticing Charity to assist those undertaking City & Guilds' saddlery qualifications.

Staff costs (see note 5) are paid to The Worshipful Company of Saddlers which is a company incorporated by Royal Charter and situated in England and Wales. The Worshipful Company of Saddlers is guided by its Court of Assistants. The members of The Court of Assistants do not have any interests in the assets of The Worshipful Company of Saddlers. At 31 March 2021, the amount of £ nil (2020: £46,170) was owed to The Worshipful Company of Saddlers.

The Charity considers its key management personnel comprise the Wardens who received no remuneration in the year (2020: £ nil).

Saddlers' Company Charitable Fund (incorporating The Kaye's & Labourne's Charity)

Notes to the financial statements - 31 March 2021

17. Related party transactions (continued)

During the year, intercompany transactions relating to grants paid occurred between the charities administered by The Worshipful Company of Saddlers. At the year-end £ nil was owed by to the Saddlers Company Charitable Fund (incorporating The Kaye's & Labourne's Charity) to the Apprenticing Charity (2020: £4,647).

The Worshipful Company of Saddlers made a grant of £60,000 to the Saddlers Company Charitable Fund during the year.

During the year, the trustee of the Saddlers' Company Charitable Fund made no donations to the Apprenticing Charity (2020: nil).

The Trustee has agreed that the investment policy would best be executed by holding the Saddlers' Company Charitable Fund's investments, along with all the investments of the other charities administered by The Worshipful Company of Saddlers, namely the Apprenticing Charity and the Robert Kitchin Charity in a pooled discretionary portfolio.

In 2020-2021, the Saddlers' Company Charity Fund received its dividend income on a monthly basis from the pooled discretionary portfolio and disbursed the funds immediately to the Apprenticing Charity and the Robert Kitchin Charity. At the year end the following amounts were owed by the Saddlers Company Charitable Fund.

- Apprenticing Charity £ nil (2020: £345)
(administered by The Worshipful Company of Saddlers)
- Robert Kitchin's Charity £ nil (2020: £1,137)
(administered by The Worshipful Company of Saddlers)

