

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 Kitchen 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 (WLSL) 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

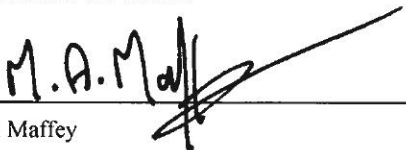
The Trustee is responsible for preparing the trustee report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice), including FRS102.

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.

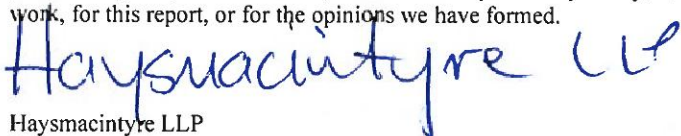
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to manual accounting journals. Audit procedures performed by the engagement team included:

- 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

		2022 Unrestricted funds £	2022 Restricted funds £	2022 Endowment funds £	2022 Total funds £	2021 Total funds £
	Note					
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		<u>289,800</u>	<u>42,934</u>	<u>—</u>	<u>332,734</u>	<u>389,664</u>
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		<u>388,200</u>	<u>45,998</u>	<u>72,843</u>	<u>507,041</u>	<u>446,590</u>
Net (expenditure)/income before investment gains and losses		<u>(98,400)</u>	<u>(3,064)</u>	<u>(72,843)</u>	<u>(174,307)</u>	<u>(56,926)</u>
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		<u>—</u>	<u>—</u>	<u>946,253</u>	<u>946,253</u>	<u>3,171,826</u>
Net (expenditure)/income		<u>(98,400)</u>	<u>(3,064)</u>	<u>873,410</u>	<u>771,946</u>	<u>3,114,900</u>
Transfers between funds		<u>100,414</u>	<u>—</u>	<u>(100,414)</u>	<u>—</u>	<u>—</u>
Net movement in funds		<u>2,014</u>	<u>(3,064)</u>	<u>772,996</u>	<u>771,946</u>	<u>3,114,900</u>
Total funds brought forward at 1 April		<u>19,399</u>	<u>3,825</u>	<u>14,080,758</u>	<u>14,103,982</u>	<u>10,989,082</u>
Total funds carried forward at 31 March		<u><u>21,413</u></u>	<u><u>761</u></u>	<u><u>14,853,754</u></u>	<u><u>14,875,928</u></u>	<u><u>14,103,982</u></u>

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 £
3. Investment income (continued) – 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>

	2022 Unrestricted funds £	2022 Restricted funds £	2022 Endowment funds £	2022 Total funds £
4. Investment management costs - 2022				
Investment Managers fees	—	—	72,843	72,843

	2021 Unrestricted funds £	2021 Restricted funds £	2021 Endowment funds £	2021 Total funds £
Investment management costs - 2021				
Investment Managers fees	—	—	63,416	63,416

	2022 Unrestricted funds £	2022 Restricted funds £	2022 Endowment funds £	2022 Total funds £
5. Charitable activities – 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
Long leasehold property expenditure	—	—	—	—
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>

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
	<u>339,906</u>	<u>43,268</u>	<u>—</u>	<u>383,174</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 £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	30,261	30,261
Depreciation		
At 1 April 2021	10,000	10,000
Charge for the year	10,174	10,174
Disposals	—	—
At 31 March 2022	20,174	20,174
Net book value		
At 31 March 2022	10,087	10,087
At 31 March 2021	16,413	16,413

	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	14,836,372	13,961,910
Cost at 31 March 2022	12,359,018	12,054,425

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

Notes to the financial statements - 31 March 2022

	2022 £	2021 £
8. Debtors		
Sundry debtors and prepayments	<u>87,183</u>	<u>77,907</u>

	2022 £	2021 £
9. Creditors: Amounts falling due within one year		
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 Total £	2022 Movement in Year £	2022 Total £
Permanent endowment funds - 2022	<u>1,486,677</u>	<u>92,872</u>	<u>1,579,549</u>

	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>

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).

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

Notes to the financial statements - 31 March 2022

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 (2021: £nil).

The Worshipful Company of Saddlers did not make a grant to the Saddlers Company Charitable Fund during the year (2021: £60,000).

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.

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 Kitchen Charity in a pooled discretionary portfolio.

In 2021-2022, 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 Kitchen Charity. At the year end the following amounts were owed by the Saddlers Company Charitable Fund.

- | | | |
|--|-------|--------------|
| • Apprenticing Charity
(administered by The Worshipful Company of Saddlers) | £ nil | (2021: £nil) |
| • Robert Kitchen's Charity
(administered by The Worshipful Company of Saddlers) | £ nil | (2021: £nil) |