

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 Kitchen 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		14,613,493		14,508,823
			14,613,493		14,508,823
Current assets					
Debtors	8	41,846		50,636	
Cash at bank		30,653		73,724	
		72,499		124,360	
Creditors: Amounts falling due within one year	9	(43,950)		(43,579)	
Net current assets			28,549		80,781
Total net assets	15		14,642,042		14,589,604

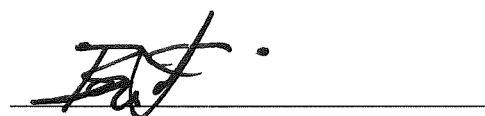
Represented by:

Funds and reserves

Permanent endowment funds	10	1,601,713		1,566,915	
Expendable endowment funds	11	13,012,299		12,993,805	
			14,614,012		14,560,720
Restricted funds	12	4,109		5,061	
Unrestricted funds:					
Designated funds	13	23,921		23,823	
General funds	14	—		—	
			28,030		28,884
Total funds	15		14,642,042		14,589,604

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

	2024 Unrestricted funds £	2024 Restricted funds £	2024 Endowment funds £	2024 Total funds £
Investment management costs - 2024				
Investment Managers' fees	—	—	66,292	66,292

	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
	<u>385,921</u>	<u>71,547</u>	<u>—</u>	<u>457,468</u>

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><u>30,261</u></u>
Depreciation	
At 1 April 2024 and 31 March 2025	<u><u>30,261</u></u>
Net book value	
At 1 April 2024 and 31 March 2025	<u><u>-</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><u>14,613,493</u></u>	<u><u>14,508,823</u></u>
Cost at 31 March 2025	<u><u>12,644,481</u></u>	<u><u>12,144,169</u></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	<u>41,846</u>	<u>50,636</u>
	2025 £	2024 £
9. Creditors: Amounts falling due within one year		
Creditors and accruals	<u>43,950</u>	<u>43,579</u>
	<u>43,950</u>	<u>43,579</u>

10. Permanent endowment funds

	2024 Total £	2025 Movement in Year £	2025 Total £
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 Total £	2024 Movement in Year £	2024 Total £
The Kaye's and Labourne's Charity - 2024	<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	Transfer	
		and gains		
		in the year		
	£	£	£	£
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	Transfer	
		and gains		
		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

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	5,061	55,403	(56,355)	4,109

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	27,907	48,701	(71,547)	5,061

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 Kitchen (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 Kitchens 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 Unrestricted funds £	2024 Restricted funds £	2024 Endowment funds £	2024 Total funds £
	Note				
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>23,823</u>	<u>5,061</u>	<u>14,560,720</u>	<u>14,589,604</u>

Continuing operations

All income and expenditure are derived from continuing activities.

