APPRENTICING CHARITY

England & Wales · Charity number 312166

Details

Status	Registered
Legal form	Other
Registered	1962-11-19
Register	View on the Charity Commission register

Contact

Address	Saddlers' Company Saddlers' Hall 40 Gutter Lane London EC2V 6BR
Phone	02077268661
Email	clerk@saddlersco.co.uk
Website	www.saddlersco.co.uk

Activities

Objects: ASSISTING PERSONS WHO ARE IN NEED OF FINANCIAL ASSISTANCE WHO ARE PREPARING FOR OR ENTERING UPON OR ENGAGED IN ANY PROFESSION, TRADE, OCCUPATION OR SERVICE. PROMOTING THE EDUCATION OF SUCH PERSONS, PREFERENCE SHALL BE GIVEN TO PERSONS UNDER 25 OR CONNECTED WITH THE SADDLERY TRADE AND RESIDENT OR WORK IN THE AREA WITHIN 25 MILES FROM CHARING CROSS OR THE AREA OF THE DISTRICT OF WALSALL.

Activities: Provision of financial assistance for persons preparing for, or entering into, any profession, trade, occupation or service and the promotion of their education with preference to those aged under 25 or those connected to the saddlery trade and who are resident and/or work within 25 miles of Central London or the District of Walsall

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** Education/training
- **Who:** Children/young People

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Geography

- **Area of benefit:** SEE OBJECTS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£51,130	£46,865	-	-
2024-03-31	£53,812	£51,005	-	-
2023-03-31	£51,733	£56,332	-	-
2022-03-31	£48,274	£60,120	-	-
2021-03-31	£49,319	£33,448	-	-

Trustees

Name	Role	Appointed
Saddlers' Company		2018-11-10

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APPRENTICING CHARITY

England & Wales - Charity number 312166

Accounts

Charity Registration No. 312166

APPRENTICING CHARITY

(ADMINISTERED BY THE WORSHIPFUL COMPANY OF SADDLERS)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

Trust information - 31 March 2025

Reference and administrative information (continued)

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

312166

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

Independent examiner
Edward Finch
Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Solicitors
Farrer & Co LLP
66 Lincoln's Inn Field
London
WC2A 4AB

Trustee report for the year ended 31 March 2025

The Trustee presents the report and the financial statements of the Apprenticing Charity (the 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).

Structure, Governance and Management

Governing Document: The Apprenticing Charity was established by a Charity Commission Scheme (A/58,662) on 16 July 1897, combining the charities of Richard Banner, Sarah Ewer and Samuel Gunton, all regulated between 1840 and 1876 by the High Court of Chancery or the Charity Commission. The current Charity Commission Scheme governing the Charity is dated 18 October 1983. The Charity does not take part in fundraising activities and continues its work through the careful husbandry of its existing resources.

Induction to the Court of Assistants: New members of the Court of Assistants of the Worshipful Company of Saddlers (WCS or the Company) 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 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

Under the current Charity Commission Scheme, "*the Trustees shall apply the income of the Charity in either or both of the following ways:*

a. *In assisting persons who are in need of financial assistance and who are preparing for, entering upon or engaged in any profession, trade, occupation or service by providing them with outfits or by paying fees, travelling or maintenance expenses, or by such other means for their advancement in life or to enable them to earn their own living as the Trustee thinks fit; and*

b. *In otherwise promoting the education (including social and physical training) of such persons.*

Preference shall be given to persons qualified as aforesaid who have not attained the age of 25 years, or who are connected with the saddlery trade and who are resident or work in the area within 25 miles of Charing Cross, London or the area of the District of Walsall."

Within the above objectives, the Trustee in the 2016 Charities Review reinforced their commitment to supporting those connected with the saddlery trade. Grants are approved by the Trustee, following recommendations made by the Trade Liaison Committee of the WCS which meets twice annually to discuss matters concerning the saddlery trade and saddlery training. The Trustee looks to assist saddlery trainees in the development of their craft skills, to encourage the pursuit of excellence in saddlery and to develop saddlery training standards and qualifications for the trade.

Reports are received from individuals and organisations who are involved in the provision of saddlery training and these are considered by the Trustee, alongside other grants that the Trustee may wish to make in order to finance and encourage existing trainees and to encourage new entrants into saddlery training.

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

Grants are made from three funds operated by the Charity, as follows:

1. Restricted fund for the Saddlers' City & Guilds Bursary Grants: The Company had previously joined the City & Guilds Corporate Community Involvement Programme through which a grant of £20,000 (2024: £20,000) was made available to assist those undertaking City & Guilds saddlery qualifications. This is treated as a Restricted Fund within the Apprenticing Charity and is used for grants to saddlery students under training who face difficulty in raising the required course and qualification fees or who would otherwise be prevented from attending such a course due to funding issues.

2. Designated funds for the Millennium Apprenticeship Scheme (MAS): In the year ended 31 March 2000, following the Charity Commission's approval, a sum of £57,200 from the reserves of the Apprenticing Charity was invested, together with an additional £42,800 from the Company's corporate funds, to form an expendable endowment fund of £100,000 to create the Saddlery Millennium Apprenticeship Scheme. Income from this fund is designated by the Trustee to be used to assist the training of apprentices within the Scheme. At 31 March 2025, there were 6 (2024: 6) apprentices within the Scheme. Grants are made to these apprentices towards course fees, tools and travelling expenses as well as providing limited bursaries and prizes for excellence. The costs of the assessors of these apprentices are also met from this fund.

3. Unrestricted funds for routine activities: Any grants allocated by the Trustee that do not fall within either of the above two funds will be made from this fund. An innovative training certificate scheme was launched in summer 2008 aimed mostly, but not exclusively, at supporting trainee saddlers working in Walsall, West Midlands. A further related Scheme was launched in March 2012 to provide similar support for apprentices and trainees working under a Master Saddler in other (rural) areas of the UK. Trainees under both schemes receive vocational training and are subject to independent assessment to verify their attainment of pre-set standards. If they have met those standards, grants are then paid to help offset the training costs incurred.

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

It is their policy that they will only provide grants with demonstrable impact and public benefit.

Investment policy and review

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

The Trustee has agreed that the investment policy would best be executed by holding the Apprenticing Charity investments, along with the investments of the other charities administered by The Worshipful Company of Saddlers (WCS), namely the Saddlers' Company Charitable Fund and the Robert Kitchin Charity (see related party note 14), 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 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.

Trustee report – year ended 31 March 2025

Reserves policy

In line with the funds operated by the Charity, as described under "Objectives, grant-making policy and public benefit", the Trustee has set a reserve policy as follows:

1. Restricted Fund - Saddlers' City & Guilds Bursary Grants: It is the intention of the Trustee not to hold a significant reserve for the Restricted Fund. Any underspend or overspend of income will be carried forward to the following year. Reserves at the year-end were £15,191 (2024: £9,880).

2. Unrestricted funds-designated fund - Millennium Apprenticeship Scheme (MAS): As this is a designated fund within the Apprenticing Charity, the Trustee has concluded that it is not necessary to hold reserves as any grants in excess of income are funded from the unrestricted general fund. Reserves at the year-end were £1,785 (2024: £nil).

3. Unrestricted funds-general fund (free reserves): Following the 2016 Charity Review (with the objectives of the Apprenticing Charity very much at the forefront of its charitable aims), the Trustee concluded that as a grant-giving body which aims to distribute each year sums equivalent to its net income, there is no need for material reserves. Grants awarded in the year were below budget which resulted in an increase in free reserves at 31st March 2025 to £44,615 (2024: £40,400)

Financial review

The Charity had total income of £51,130 (2024: £53,812) of which £31,130 (2024: £33,812) was investment income and £20,000 (2024: £20,000) was a grant from the City & Guilds Institute of London.

After deducting grants paid of £33,439 (2024: £37,498), investment management fees of £7,046 (2024: £6,625) and support and governance costs of £6,380 (2024: £6,882), the Charity had a surplus for the year of £4,265 (2024: £2,807 surplus).

There were net realised gains in the investment portfolios of £54,584 (2024: £10,180 gains) and net unrealised losses of £38,171 (2024: £113,680 gains) which left the portfolio valued at £1,468,066 at 31 March 2025 (2024: £1,458,762). The balance sheet shows total funds of £1,533,766 (2024: £1,513,088).

The Trustee considers the Charity's position to be satisfactory.

Achievements and performance

The Apprenticing Charity supports individuals in need of financial assistance who are preparing for, entering, or engaged in a trade. In 2024–25, the Charity directed 88% of its expenditure to grant-making and programme delivery, with just 12% allocated to essential administration and oversight.

The Charity manages three funds: a restricted fund for City & Guilds bursary allocations; a designated fund for the Millenium Apprenticeship Scheme; and an unrestricted fund unrestricted fund supporting training grants, rural initiatives, events, and prizes.

The Trade Liaison Committee and Saddlery Steering Group work closely with training providers and sector bodies, including the Society of Master Saddlers and City & Guilds, to ensure support remains targeted, relevant, and high quality. Saddlery and leathercraft, though small, are vital to the UK economy in preserving heritage skills, producing premium goods, and offering meaningful careers.

In response to shifting education policy and rising costs, the Charity continues to adapt. In 2024–25, consultation with employers, training providers, and learners identified several key priorities: affordable and accessible training routes, broader curricula including business skills and leathergoods production, access to trainees with a foundation of craft skills, and financial support to ease the cost of taking on new starters. The Charity's programme continues to evolve to meet these needs.

City & Guilds Bursary Fund

This restricted fund provides means-tested bursaries of up to 40% of course costs for learners undertaking training not covered by government support helping with course fees, travel and accommodation. In 2024–25, thirteen individuals aged 18 to 60 from diverse backgrounds benefited in gaining access to high-quality vocational training that would otherwise have been out of reach. Of those, ten bursary recipients are employed or self-employed in saddlery, two are temporarily inactive due to illness or change of employment, and one has moved on from the trade.

This training enables progression toward industry-recognised titles such as Qualified or Master Saddler, which bring professional recognition and improved earning potential. One recipient wrote: *"The bursary for a person like me who is self-employed and self-funded is life changing, Thank you for giving me this opportunity."*

Achievements and performance (continued)

Millenium Apprenticeship Scheme
In 2024–25, six apprentices and their employers received support through the MAS, covering tools, materials, course fees, and supervision by a Master Saddler. The scheme is well-established and respected, offering a structured pathway into the craft and an average total grant of £1,200 per participant.
Walsall Leather Skills Centre & Rural Grants
The Walsall Leather Skills Centre, operated by the Charity, continues to offer training from entry level through to advanced skills in saddlery and leathergoods. In 2024–25, the grant of £10,000 enabled eight learners to complete the Foundation Course, with four progressing to the Intermediate Course and City & Guilds Level 2 Diploma. These grants remove financial barriers and help local people gain practical skills and re-enter the workforce in a region with a strong leatherworking heritage.
The Rural Grant fund operates a fund of £5,000 to supports rural employers engaging new starters, awarding £500 for each City & Guild diploma gained by an employee. This recognises the cost and commitment invested in supervising and training new starters and aligns with the Charity's commitment to widen access across geographies and backgrounds.

Prizes and Recognition
The Charity also recognises and rewards talent through prizes presented at Capel Manor College, the Saddlery Training Centre, the National Saddlery Competition, and the British Equestrian Trade Show. In 2024–25, a total of fifty-one prizes were awarded to learners who demonstrated technical skill, perseverance, innovation, encouraging excellence and pride in the craft.

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 fund of the Charity 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 Charity 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Charity generally does not engage in fundraising but relies upon its investments to generate income from which its grants and donations are made.

On behalf of the Trustee

B W Laurie

Prime Warden, The Worshipful Company of Saddlers

21 July 2025

22 July 2025

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Independent Examiner's Report to the Trustee of Apprenticing Charity

Independent Examiner's report

I report to the Trustee on my examination of the financial statements of the Apprenticing Charity (the Charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As Trustee of the Charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that your Charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the Charity's financial statements as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

♦ accounting records were not kept in respect of the Charity as required by section 130 of the Act; or

♦ the financial statements do not accord with those records; or

♦ the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Buzzacott Audit LLP

Edward Finch, ACA (ICAEW)
Buzzacott Audit LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

24 JULY 2025

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Statement of financial activities - year ended 31 March 2025

	Note	2025 Unrestricted funds £	2025 Restricted fund £	2025 Endowment funds £	2025 Total funds £	2024 Total funds £
Income and endowments from:						
Voluntary income	2	—	**20,000**	—	**20,000**	20,000
Investment income	3	**31,130**	—	—	**31,130**	33,812
Total income		**31,130**	**20,000**	—	**51,130**	53,812
Expenditure on:						
Investment management costs		—	—	**7,046**	**7,046**	6,625
Charitable activities	4	**25,130**	**14,689**	—	**39,819**	44,380
Total expenditure		**25,130**	**14,689**	**7,046**	**46,865**	51,005
Net income/(expenditure) before investment gains and losses		**6,000**	**5,311**	**(7,046)**	**4,265**	2,807
Net unrealised and realised gains/(losses) on investments	5	—	—	**16,413**	**16,413**	123,860
Net income and movement in funds		**6,000**	**5,311**	**9,367**	**20,678**	126,667
Total funds brought forward at 1 April		40,400	9,880	1,462,808	1,513,088	1,386,421
Total funds carried forward at 31 March		**46,400**	**15,191**	**1,472,175**	**1,533,766**	**1,513,088**

Continuing operations

All income and expenditure are derived from continuing activities.

The notes on pages 11 to 20 form part of these financial statements

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Balance sheet – at 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investment portfolio at market value	5		**1,468,066**		1,458,762
Current assets					
Debtors	6	**3,329**		8,300	
Stock		**263**		263	
Cash at bank and in hand		**83,141**		61,630	
		86,733		70,193	
Creditors: Amounts falling due within one year	7	**(21,033)**		(15,867)	
Net current assets			**65,700**		54,326
Total net assets			**1,533,766**		1,513,088
Represented by:					
Funds and reserves					
Permanent endowment funds	8	**1,311,070**		1,302,734	
Expendable endowment fund	9	**161,105**		160,074	
			1,472,175		1,462,808
Restricted fund	10		**15,191**		9,880
Unrestricted funds:					
Designated fund	11	**1,785**		–	
General fund	12	**44,615**		40,400	
			46,400		40,400
Total funds			**1,533,766**		1,513,088

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 11 to 20 form part of these financial statements

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2025

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), 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 Income recognition

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

1.3 Expenditure

Expenditure is included on an accruals basis.

Grants 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 offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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

1.4 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 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.

Notes to the financial statements - 31 March 2025

1.5 Fund accounting

Endowment funds
Endowment funds comprise monies which are held as capital.

In the year ended 31 March 2000, the Charity received a donation of £42,800 from the Saddlers' Company's corporate funds which, with a transfer of £57,200 from the reserves of the Charity with the Charity Commission's approval, formed an expendable endowment fund. The Trustee has the power to convert this fund into income.

The balance of the Charity's donated capital arises from the predecessor charities that have now been incorporated into the Apprenticing Charity. Those charities had objects that referred to the application of income. As these predecessor charities date back centuries, and the intention of the donors is no longer known, the Trustee has concluded that it is reasonable to assume that the capital had been donated to be held permanently and consequently this capital forms permanent endowment funds. The trustee has no power to convert these funds into income.

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

Unrestricted funds – designated fund
Designated funds represent resources that the Trustee has designated for a specific purpose. The Trustee is free to undesignate these funds at any time in which case any balance will revert back to general funds.

Income from the expendable endowment fund is credited to unrestricted funds-designated fund and expended to allow the Charity to meet its objects regarding the Saddlery Millennium Apprenticeship Scheme of assisting the training of apprentices within the Scheme.

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

Income from the permanent endowment funds is credited to unrestricted funds-general fund and applied for general purposes except where the original capital was received by the Charity for a specific purpose in which case the income is credited to restricted funds.

Notes to the financial statements - 31 March 2025

2. Voluntary income

Voluntary income in current and previous year represents a grant received from the City & Guilds of London Institute Corporate Community Involvement Programme to assist those undertaking City & Guilds' saddlery qualifications.

3. Investment income - 2025

	2025 Unrestricted funds £	2025 Restricted fund £	2025 Endowment funds £	2025 Total funds £
Dividends and distributions from investment portfolio	29,407	—	—	29,407
Interest on cash on deposit and at bank	1,723	—	—	1,723
	31,130	—	—	31,130

Investment income - 2024

	2024 Unrestricted funds £	2024 Restricted fund £	2024 Endowment funds £	2024 Total funds £
Dividends and distributions from investment portfolio	32,437	—	—	32,437
Interest on cash on deposit and at bank	1,375	—	—	1,375
	33,812	—	—	33,812

4. Charitable activities - 2025

	2025 Unrestricted funds £	2025 Restricted fund £	2025 Endowment funds £	2025 Total funds £
Grants payable	18,750	14,689	—	33,439
Support costs:				
Staff costs	3,431	—	—	3,431
Bank fees	60	—	—	60
IT costs	395	—	—	395
Travelling expenses	—	—	—	—
Professional fee	2,494	—	—	2,494
	25,130	14,689	—	39,819

Grants awarded to institutions including The Society of Master Saddlers, Capel Manor, The Saddlery Training Centre and The City & Guilds of London Institute amounted to £19,639. Grants awarded to 25 individuals amounted to £13,800.

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.

Notes to the financial statements - 31 March 2025

4. Charitable activities (continued)

	2024 Unrestricted funds £	2024 Restricted fund £	2024 Endowment funds £	2024 Total funds £
Charitable activities - 2024				
Grants payable	21,684	15,814	—	37,498
Support costs:				
Staff costs	4,312	—	—	4,312
Bank fees	60	—	—	60
IT costs	158	—	—	158
Travelling expenses	72	—	—	72
Professional fee	2,280	—	—	2,280
	28,566	15,814	—	44,380

Grants awarded to institutions amounted to £20,226 and grants awarded to 25 individuals amounted to £17,272.

5. Fixed assets – investment portfolio

	2025 Total funds £	2024 Total funds £
Market value at 1 April 2024	**1,458,762**	1,341,408
Add: Purchases at cost	**333,818**	246,463
Less: Sales proceeds	**(355,846)**	(238,683)
Net realised gains	**54,584**	10,180
Net unrealised (losses)/gains	**(38,171)**	113,680
Movement in cash held as part of portfolio	**14,919**	(14,286)
Market value at 31 March 2025	**1,468,066**	1,458,762
Cost at 31 March 2025	**1,270,260**	1,219,999

6. Debtors

	2025 Total Funds £	2024 Total funds £
Sundry debtors	**3,329**	8,300

Notes to the financial statements - 31 March 2025

	2025 Total Funds	2024 Total funds
	£	£
7. Creditors: Amounts falling due within one year		
Accruals	**19,388**	14,435
Sundry creditors	**1,645**	1,432
	21,033	15,867

8. Permanent endowment funds

The predecessor charities that have now been incorporated into the Apprenticing Charity had objects that referred to the application of 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.

	2024 Total	2025 Movement in Year	2025 Total
	£	£	£
Permanent endowment funds - 2025	**1,302,734**	**8,336**	**1,311,070**

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

The income and expenditure are accounted through unrestricted funds-general fund.

	2023 Total	2024 Movement in Year	2024 Total
	£	£	£
Permanent endowment funds - 2024	1,198,362	104,372	1,302,734

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2025

9. Expendable endowment fund - 2025

In the year ended 31 March 2000, following the Charity Commission's approval, a sum of £57,200 from the reserves of the Apprenticing Charity was invested, together with an additional £42,800 from the Saddlers' Company's corporate funds, to form a capital fund of £100,000 to create the Saddlery Millennium Apprenticeship Scheme.

	2024 Total £	2025 Movement In Year £	2025 Total £
Expendable endowment fund	**160,074**	**1,031**	**161,105**

Expendable endowment fund - 2024

	2023 Total £	2024 Movement In Year £	2024 Total £
Expendable endowment fund	147,211	12,863	160,074

These funds are invested to produce income that is disbursed to allow the Charity to meet its objects regarding the Saddlery Millennium Apprenticeship Scheme of assisting the training of apprentices within the Scheme.

The income and expenditure are accounted through unrestricted funds-designated fund (see note 11).

10. Restricted fund - 2025

	2024 Total funds £	2025 Income £	2025 Expenditure £	2025 Total funds £
City & Guilds Bursary fund	**9,880**	**20,000**	**(14,689)**	**15,191**

Restricted fund - 2024

	2023 Total funds £	2024 Income £	2024 Expenditure £	2024 Total funds £
City & Guilds Bursary fund	5,694	20,000	(15,814)	9,880

The restricted fund represents sums received from the City & Guilds of London Institute Corporate Community Involvement Programme (see note 2) to assist those undertaking City & Guilds' saddlery qualifications.

11. Unrestricted funds-designated fund - 2025

	2024 Total funds £	2025 Income £	2025 Expenditure £	2025 Transfer between funds £	2025 Total funds £
Millennium Apprenticeship Scheme	—	**3,227**	**(1,442)**	—	**1,785**

Unrestricted funds-designated fund - 2024

	2023 Total funds £	2024 Income £	2024 Expenditure £	2024 Transfer between funds £	2024 Total funds £
Millennium Apprenticeship Scheme	—	3,559	(3,857)	298	—

The designated fund represents income from the expendable endowment fund (see note 9) less expenditure to assist the training of apprentices within the scheme. The transfers from unrestricted funds-general fund represents net deficit for the year (see note 12).

12. Unrestricted funds-general fund - 2025

	2024 Total funds £	2025 Income £	2025 Expenditure £	2025 Transfer between funds £	2025 Total funds £
General fund	**40,400**	**27,903**	**(23,688)**	—	**44,615**

Unrestricted funds-general fund - 2024

	2023 Total funds £	2024 Income £	2024 Expenditure £	2024 Transfer between funds £	2024 Total funds £
General fund	35,154	30,253	(24,709)	(298)	40,400

The transfers to unrestricted funds-designated fund represents net deficit on that fund for the year (see note 11).

13. Analysis of net assets between funds - 2025

	Permanent endowment funds £	Expendable endowment fund £	Restricted fund £	Designated fund £	Unrestricted fund £	2025 Total funds £
Investment portfolio	**1,306,991**	**161,075**	**—**	**—**	**—**	**1,468,066**
Stock	**—**	**—**	**—**	**263**	**—**	**263**
Debtors	**—**	**—**	**—**	**2,964**	**365**	**3,329**
Cash on deposit and at bank	**4,079**	**30**	**31,251**	**(419)**	**48,200**	**83,141**
Creditors	**—**	**—**	**(16,060)**	**(1,023)**	**(3,950)**	**(21,033)**
At 31 March 2025	**1,311,070**	**161,105**	**15,191**	**1,785**	**44,615**	**1,533,766**

Analysis of net assets between funds - 2024

	Permanent endowment funds £	Expendable endowment fund £	Restricted fund £	Designated fund £	Unrestricted fund £	2024 Total funds £
Investment portfolio	1,298,710	160,052	—	—	—	1,458,762
Stock	—	—	—	263	—	263
Debtors	—	—	5,000	362	2,938	8,300
Cash on deposit and at bank	4,024	22	6,312	373	50,899	61,630
Creditors	—	—	(1,432)	(998)	(13,437)	(15,867)
At 31 March 2024	1,302,734	160,074	9,880	—	40,400	1,513,088

14. Related party transactions

The Charity is connected with 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:

Saddlers' Company Charitable Fund, number 261962
The Kaye's & Labourne's Charity - linked to Saddlers' Company Charitable Fund, number 261962/1
Robert Kitchin (Saddlers Co) Charity, number 211169

Staff costs (see note 4) are paid by 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. In the year to 31 March 2025, the amount of £3,431 (2024: £4,312) was paid to The Worshipful Company of Saddlers.

The Charity considers its key management personnel comprise the Wardens who received no remuneration in the year (2024: £nil).

The Trustee has agreed that the investment policy would best be executed by holding the Apprenticing Charity's investments, along with all the investments of the other charities administered by The Worshipful Company of Saddlers, namely the Saddlers Company Charitable Fund and the Robert Kitchin Charity in a pooled discretionary portfolio (see note 5).

14. Related party transactions (continued)

In 2024-2025, the Apprenticing Charity received its dividend income from the pooled discretionary portfolio via the Saddlers Company Charitable Fund. At the year end, nothing was owed to the Apprenticing Charity in respect of the pooled dividends (2024: £240)

During the year, the Apprenticing Charity paid £10,000 to the Saddlers' Company Charitable Fund as a donation towards the Walsall Leather Skills Centre (2024: £10,000). Nothing was due at the year end (2024: £nil).

Bursaries to apprentices for training, accommodation and qualification fees of £11,750 (2024: £14,100) were paid directly to the Saddlery Training Centre which is owned and managed by a member of the Livery. This relationship is on a commercial arm's length basis and is monitored by the Saddlery Steering Group and also declared in the Members' Declarations of Interests register.

Notes to the financial statements - 31 March 2025

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

	Note	2024 Unrestricted funds £	2024 Restricted fund £	2024 Endowment funds £	2024 Total funds £
Income and endowments from:					
Voluntary income	2	—	20,000	—	20,000
Investment income	3	33,812	—	—	33,812
Total income		33,812	20,000	—	53,812
Expenditure on:					
Investment management costs		—	—	6,625	6,625
Charitable activities	4	28,566	15,814	—	44,380
Total expenditure		28,566	15,814	6,625	51,005
Net income/(expenditure) before investment gains and losses		5,246	4,186	(6,625)	2,807
Net unrealised and realised gains/(losses) on investments	5	—	—	123,860	123,860
Net income/(expenditure) and movement in funds		5,246	4,186	117,235	126,667
Total funds brought forward at 1 April		35,154	5,694	1,345,573	1,386,421
Total funds carried forward at 31 March		40,400	9,880	1,462,808	1,513,088

Continuing operations

All income and expenditure are derived from continuing activities.

APPRENTICING CHARITY

England & Wales - Charity number 312166

Accounts

Charity Registration No. 312166

APPRENTICING CHARITY

(ADMINISTERED BY THE WORSHIPFUL COMPANY OF SADDLERS)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

31 March 2024

Contents

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Trust information - 31 March 2024

Reference and administrative information

Trustee

The Trustee is identified in the current Charity Commission Scheme as "The Wardens or Keepers and Commonalty of The Mistery or Art of Saddlers of The City of London". This is the old, formal title of The Worshipful Company of Saddlers or, more commonly, The Saddlers' Company. The Company is guided by the Court of Assistants comprising the Prime Warden (or Master if there is no Perpetual Master), three Wardens, a number of Past Masters and Junior Assistants, but not including Assistants who have become Honorary Assistants. These Court members therefore act on behalf of the Company Trustee. Those who have served during the year ended 31 March 2024 are as follows:

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

Trust information - 31 March 2024

Reference and administrative information (continued)

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

312166

Investment managers
Rathbones Group Plc
8 Finsbury Circus
London
EC2M 7AZ

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

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

Independent examiner
Edward Finch
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Solicitors
Farrer & Co LLP
66 Lincoln's Inn Field
London
WC2A 4AB

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Trustee report – year ended 31 March 2024

Trustee report for the year ended 31 March 2024

The Trustee presents the report and the financial statements of the Apprenticing Charity (the Charity) for the year ended 31 March 2024. The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 (FRS102).

Structure, Governance and Management

Trust Deed: The Apprenticing Charity was established by a Charity Commission Scheme (A/58,662) on 16 July 1897, combining the charities of Richard Banner, Sarah Ewer and Samuel Gunton, all regulated between 1840 and 1876 by the High Court of Chancery or the Charity Commission. The current Charity Commission Scheme governing the Charity is dated 18 October 1983. The Charity does not take part in fundraising activities and continues its work through the careful husbandry of its existing resources.

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

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

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

Under the current Charity Commission Scheme, "*the Trustees shall apply the income of the Charity in either or both of the following ways:*

a. *In assisting persons who are in need of financial assistance and who are preparing for, entering upon or engaged in any profession, trade, occupation or service by providing them with outfits or by paying fees, travelling or maintenance expenses, or by such other means for their advancement in life or to enable them to earn their own living as the Trustee thinks fit; and*

b. *In otherwise promoting the education (including social and physical training) of such persons.*

Preference shall be given to persons qualified as aforesaid who have not attained the age of 25 years, or who are connected with the saddlery trade and who are resident or work in the area within 25 miles of Charing Cross, London or the area of the District of Walsall."

Within the above objectives, the Trustee in the 2016 Charities Review reinforced their commitment to supporting those connected with the saddlery trade. Grants are approved by the Trustee, following recommendations made by the Trade Liaison Committee of the WCS which meets twice annually to discuss matters concerning the saddlery trade and saddlery training. The Trustee looks to assist saddlery trainees in the development of their craft skills, to encourage the pursuit of excellence in saddlery and to develop saddlery training standards and qualifications for the trade.

Reports are received from individuals and organisations who are involved in the provision of saddlery training and these are considered by the Trustee, alongside other grants that the Trustee may wish to make in order to finance and encourage existing trainees and to encourage new entrants into saddlery training.

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

Grants are made from three funds operated by the Charity, as follows:

1. Restricted fund for the Saddlers' City & Guilds Bursary Grants: The Company had previously joined the City & Guilds Corporate Community Involvement Programme through which a grant of £20,000 (2023: £20,000) was made available to assist those undertaking City & Guilds saddlery qualifications. This is treated as a Restricted Fund within the Apprenticing Charity and is used for grants to saddlery students under training who face difficulty in raising the required course and qualification fees or who would otherwise be prevented from attending such a course due to funding issues.

2. Designated funds for the Millennium Apprenticeship Scheme (MAS): In the year ended 31 March 2000, following the Charity Commission's approval, a sum of £57,200 from the reserves of the Apprenticing Charity was invested, together with an additional £42,800 from the Company's corporate funds, to form an expendable endowment fund of £100,000 to create the Saddlery Millennium Apprenticeship Scheme. Income from this fund is designated by the Trustee to be used to assist the training of apprentices within the Scheme. At 31 March 2024, there were 6 (2023: 5) apprentices within the Scheme. Grants are made to these apprentices towards course fees, tools and travelling expenses as well as providing limited bursaries and prizes for excellence. The costs of the assessors of these apprentices are also met from this fund.

3. Unrestricted funds for routine activities: Any grants allocated by the Trustee that do not fall within either of the above two funds will be made from this fund. An innovative training certificate scheme was launched in summer 2008 aimed mostly, but not exclusively, at supporting trainee saddlers working in Walsall, West Midlands. A further related Scheme was launched in March 2012 to provide similar support for apprentices and trainees working under a Master Saddler in other (rural) areas of the UK. Trainees under both schemes receive vocational training and are subject to independent assessment to verify their attainment of pre-set standards. If they have met those standards, grants are then paid to help offset the training costs incurred.

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

It is their policy that they will only provide grants with demonstrable impact and public benefit.

Investment policy and review

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

The Trustee has agreed that the investment policy would best be executed by holding the Apprenticing Charity investments, along with the investments of the other charities administered by The Worshipful Company of Saddlers (WCS), namely the Saddlers' Company Charitable Fund and the Robert Kitchin Charity (see related party note 15), in a balanced discretionary portfolio administered by charity investment specialists, Rathbone Group Plc. The combined portfolios were unitised as at 1st April 2016, whereby the individual charities share in the benefits of a larger, more diverse and balanced portfolio, all benefitting proportionately from capital appreciation and dividend yields.

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

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

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

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

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Trustee report – year ended 31 March 2024

Reserves policy

In line with the funds operated by the Charity, as described under "Objectives, grant-making policy and public benefit", the Trustee has set a reserve policy as follows:

1. Restricted Fund - Saddlers' City & Guilds Bursary Grants: It is the intention of the Trustee not to hold a significant reserve for the Restricted Fund. Any underspend or overspend of income will be carried forward to the following year. Reserves at the year-end were £9,880 (2023: £5,694).

2. Unrestricted funds-designated fund - Millennium Apprenticeship Scheme (MAS): As this is a designated fund within the Apprenticing Charity, the Trustee has concluded that it is not necessary to hold reserves as any grants in excess of income are funded from the unrestricted general fund.

3. Unrestricted funds-general fund (free reserves): Following the 2016 Charity Review (with the objectives of the Apprenticing Charity very much at the forefront of its charitable aims), the Trustee concluded that as a grant-giving body which aims to distribute each year sums equivalent to its net income, there is no need for material reserves. Grants awarded in the year were below budget which resulted in an increase in free reserves at 31st March 2024 to £40,400 (2023: £35,154)

Financial review

The Charity had total income of £53,812 (2023: £51,733) of which £33,812 (2023: £31,733) was investment income and £20,000 (2023: £20,000) was a grant from the City & Guilds Institute of London.

After deducting grants paid of £37,498 (2023: £43,787), investment management fees of £6,625 (2023: £6,391) and support and governance costs of £6,882 (2023: £6,154), the Charity had a surplus for the year of £2,807 (2023: £4,599 deficit).

There were net realised gains in the investment portfolios of £10,180 (2023: £1,234 losses) and net unrealised gains of £113,680 (2023: £121,378 losses) which left the portfolio valued at £1,458,762 at 31 March 2024 (2023: £1,341,408). The balance sheet shows total funds of £1,513,088 (2023: £1,386,421).

The Trustee considers the Charity's position to be satisfactory.

Achievements and performance

The Apprenticing Charity provides support so that those wishing to gain qualifications in saddlery and leatherwork, and/or to prepare to work in this sector can access suitable training and assessment. There are four key strands of this grant giving:

Capel Manor College. Bursary support is given so that students at the only full-time provider of government funded Level 2 and 3 saddlery diplomas can access materials, tools, and means-tested hardship funding, if required. In 2023-24 eleven year 1 and five year 2 students were supported in this way with remaining funds directed to help secure full enrolment for the 2024 academic year.

The City & Guilds Bursary Fund and the Millenium Apprenticeship Scheme. Both are operated to provide support for learners, although the City & Guilds Bursary Fund (CGBF) provides assistance toward course costs, travel and accommodation for individual learners, and the Millenium Apprenticeship Scheme (MAS) supports employees of Master Saddlers with contributions toward materials and tools costs and attendance at saddlery fitting courses. In 2023-24 twelve people benefited from the CGBF and six from the MAS programme.

Walsall Leather Skills Centre. A centre of saddlery skills excellence, the WLSC was pleased to have graduated a Level 2 Apprentice in 2023. This young Saddler is contributing to her work team and steadily taking on greater responsibility and jobs requiring higher skill. Bursary support was awarded to the Training Provider to support three new entrants to embark on Level 1 skills training and assessment to cover course related costs that would otherwise prevent attendance, such as course fees, travel costs, and childcare.

Competition Prizes. The Apprenticing Charity Trustee makes funds available for prizes awarded to students of Capel Manor College, apprentices and trainee classes at the British Equestrian Trade Show, attendees at the Saddlery Training Centre, and those entering the National Saddlery Competition. These prizes recognise competence, perseverance, and creativity, and inspire emerging craftspeople to develop their skills and try new techniques.
Like many craft sectors, saddlery has been buffeted by recent economic and societal shifts: training providers struggle to attract students who lack experience of making and awareness of learning and career opportunities; employers face higher costs, including wages, alongside lower demand as cost of living affects their customer and client-base. The Charity plans to continue working with and supporting chosen partners in the areas of equestrianism, education and training.

Achievements and performance (continued)

Employer engagement with government apprenticeships has fallen away; independent students struggle with the costs of training – although demand for private provision remains strong.

In response, a Training Steering Group has taken the findings of a review carried out in 2022-23 to begin to develop sustainable training provision. Level 1, a cross-leather-sector introduction to working with leather, has been launched, and reviews into learner, employer and industry needs around training at level 2 and 3 initiated. In addition, funding has been made available to improve communications and marketing to increase enrolment on existing courses, and the visibility of fulfilling careers in saddlery.

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 fund of the Charity 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 Charity 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Charity generally does not engage in fundraising but relies upon its investments to generate income from which its grants and donations are made.

On behalf of the Trustee

H W M Taylor

Prime Warden, The Worshipful Company of Saddlers

22 July 2024

Independent Examiner's Report to the Trustee of Apprenticing Charity

Independent Examiner's report

I report to the Trustee on my examination of the financial statements of the Apprenticing Charity (the Charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As Trustee of the Charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that your Charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the Charity's financial statements as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

♦ accounting records were not kept in respect of the Charity as required by section 130 of the Act; or

♦ the financial statements do not accord with those records; or

♦ the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Buzzacott LLP

Edward Finch, ACA
Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

25 July 2024

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Statement of financial activities - year ended 31 March 2024

	Note	2024 Unrestricted funds £	2024 Restricted fund £	2024 Endowment funds £	2024 Total funds £	2023 Total funds £
Income and endowments from:						
Voluntary income	2	—	20,000	—	20,000	20,000
Investment income	3	33,812	—	—	33,812	31,733
Total income		33,812	20,000	—	53,812	51,733
Expenditure on:						
Investment management costs		—	—	6,625	6,625	6,391
Charitable activities	4	28,566	15,814	—	44,380	49,941
Total expenditure		28,566	15,814	6,625	51,005	56,332
Net income/(expenditure) before investment gains and losses		5,246	4,186	(6,625)	2,807	(4,599)
Net unrealised and realised gains/(losses) on investments	5	—	—	123,860	123,860	(122,612)
Net income/(expenditure) and movement in funds		5,246	4,186	117,235	126,667	(127,211)
Total funds brought forward at 1 April		35,154	5,694	1,345,573	1,386,421	1,513,632
Total funds carried forward at 31 March		40,400	9,880	1,462,808	1,513,088	1,386,421

Continuing operations

All income and expenditure are derived from continuing activities.

The notes on pages 11 to 20 form part of these financial statements

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Balance sheet – at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investment portfolio at market value	5		1,458,762		1,341,408
Current assets					
Debtors	6	8,300		7,670	
Stock		263		751	
Cash at bank and in hand		61,630		43,094	
		70,193		51,515	
Creditors: Amounts falling due within one year	7	(15,867)		(6,502)	
Net current assets			54,326		45,013
Total net assets			1,513,088		1,386,421
Represented by:					
Funds and reserves					
Permanent endowment funds	8	1,302,734		1,198,362	
Expendable endowment fund	9	160,074		147,211	
			1,462,808		1,345,573
Restricted fund	10		9,880		5,694
Unrestricted funds:					
Designated fund	11	–		–	
General fund	12	40,400		35,154	
			40,400		35,154
Total funds			1,513,088		1,386,421

Approved by the trustee on ...22 July...2024 and signed on their behalf by:

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

The notes on pages 11 to 20 form part of these financial statements

Notes to the financial statements - 31 March 2024

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), 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 Income recognition

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

1.3 Expenditure

Expenditure is included on an accruals basis.

Grants 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 offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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

1.4 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 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.

Notes to the financial statements - 31 March 2024

1.5 Fund accounting

Endowment funds
Endowment funds comprise monies which are held as capital.

In the year ended 31 March 2000, the Charity received a donation of £42,800 from the Saddlers' Company's corporate funds which, with a transfer of £57,200 from the reserves of the Charity with the Charity Commission's approval, formed an expendable endowment fund. The Trustee has the power to convert this fund into income.

The balance of the Charity's donated capital arises from the predecessor charities that have now been incorporated into the Apprenticing Charity. Those charities had objects that referred to the application of income. As these predecessor charities date back centuries, and the intention of the donors is no longer known, the Trustee has concluded that it is reasonable to assume that the capital had been donated to be held permanently and consequently this capital forms permanent endowment funds. The trustee has no power to convert these funds into income.

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

Unrestricted funds – designated fund
Designated funds represent resources that the Trustee has designated for a specific purpose. The Trustee is free to undesignate these funds at any time in which case any balance will revert back to general funds.

Income from the expendable endowment fund is credited to unrestricted funds-designated fund and expended to allow the Charity to meet its objects regarding the Saddlery Millennium Apprenticeship Scheme of assisting the training of apprentices within the Scheme.

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

Income from the permanent endowment funds is credited to unrestricted funds-general fund and applied for general purposes except where the original capital was received by the Charity for a specific purpose in which case the income is credited to restricted funds.

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2024

2. Voluntary income

Voluntary income in current and previous year represents a grant received from the City & Guilds of London Institute Corporate Community Involvement Programme to assist those undertaking City & Guilds' saddlery qualifications.

3. Investment income - 2024

	2024 Unrestricted funds £	2024 Restricted fund £	2024 Endowment funds £	2024 Total funds £
Dividends and distributions from investment portfolio	32,437	—	—	32,437
Interest on cash on deposit and at bank	1,375	—	—	1,375
	33,812	—	—	33,812

Investment income - 2023

	2023 Unrestricted funds £	2023 Restricted fund £	2023 Endowment funds £	2023 Total funds £
Dividends and distributions from investment portfolio	31,305	—	—	31,305
Interest on cash on deposit and at bank	428	—	—	428
	31,733	—	—	31,733

4. Charitable activities - 2024

	2024 Unrestricted funds £	2024 Restricted fund £	2024 Endowment funds £	2024 Total funds £
Grants payable	21,684	15,814	—	37,498
Support costs:				
Staff costs	4,312	—	—	4,312
Bank fees	60	—	—	60
IT costs	158	—	—	158
Travelling expenses	72	—	—	72
Professional fee	2,280	—	—	2,280
	28,566	15,814	—	44,380

Grants awarded to institutions amounted to £20,226 and grants awarded to 25 individuals amounted to £17,272.

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.

Notes to the financial statements - 31 March 2024

4. Charitable activities (continued)

	2023 Unrestricted funds £	2023 Restricted fund £	2023 Endowment funds £	2023 Total funds £
Charitable activities - 2023				
Grants payable	26,165	17,622	—	43,787
Support costs:				
Staff costs	4,312	—	—	4,312
Bank fees	72	—	—	72
IT costs	145	—	—	145
Travelling expenses	155	—	—	155
Professional fee	1,470	—	—	1,470
	32,319	17,622	—	49,941

Grants awarded to institutions amounted to £24,765 and grants awarded to 23 individuals amounted to £19,022.

5. Fixed assets – investment portfolio

	2024 Total funds £	2023 Total funds £
Market value at 1 April 2023	**1,341,408**	1,470,570
Add: Purchases at cost	**246,463**	172,602
Less: Sales proceeds	**(238,683)**	(216,116)
Net realised gains	**10,180**	(1,234)
Net unrealised gains	**113,680**	(121,378)
Movement in cash held as part of portfolio	**(14,286)**	36,964
Market value at 31 March 2024	**1,458,762**	1,341,408
Cost at 31 March 2024	**1,219,999**	1,216,859

6. Debtors

	2024 Total Funds £	2023 Total funds £
Sundry debtors	**8,300**	7,670

Notes to the financial statements - 31 March 2024

	2024 Total Funds	2023 Total funds
	£	£
7. Creditors: Amounts falling due within one year		
Accruals	**14,435**	5,466
Sundry creditors	**1,432**	1,036
	15,867	6,502

8. Permanent endowment funds

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

	2023 Total	2024 Movement in Year	2024 Total
	£	£	£
Permanent endowment funds - 2024	**1,198,362**	**104,372**	**1,302,734**

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

The income and expenditure are accounted through unrestricted funds-general fund.

	2022 Total	2023 Movement in Year	2023 Total
	£	£	£
Permanent endowment funds - 2023	1,313,211	(114,849)	1,198,362

9. Expendable endowment fund - 2024

In the year ended 31 March 2000, following the Charity Commission's approval, a sum of £57,200 from the reserves of the Apprenticing Charity was invested, together with an additional £42,800 from the Saddlers' Company's corporate funds, to form a capital fund of £100,000 to create the Saddlery Millennium Apprenticeship Scheme.

	2023 Total £	2024 Movement In Year £	2024 Total £
Expendable endowment fund	**147,211**	**12,863**	**160,074**

Expendable endowment fund - 2023

	2022 Total £	2023 Movement In Year £	2023 Total £
Expendable endowment fund	161,365	(14,154)	147,211

These funds are invested to produce income that is disbursed to allow the Charity to meet its objects regarding the Saddlery Millennium Apprenticeship Scheme of assisting the training of apprentices within the Scheme.

The income and expenditure are accounted through unrestricted funds-designated fund (see note 12).

10. Restricted fund - 2024

	2023 Total funds £	2024 Income £	2024 Expenditure £	2024 Total funds £
City & Guilds Bursary fund	**5,694**	**20,000**	**(15,814)**	**9,880**

Restricted fund - 2023

	2022 Total funds £	2023 Income £	2023 Expenditure £	2023 Total funds £
City & Guilds Bursary fund	3,316	20,000	(17,622)	5,694

The restricted fund represents sums received from the City & Guilds of London Institute Corporate Community Involvement Programme (see note 2) to assist those undertaking City & Guilds' saddlery qualifications.

Notes to the financial statements - 31 March 2024

11. Unrestricted funds-designated fund - 2024

	2023 Total funds £	2024 Income £	2024 Expenditure £	2024 Transfer between funds £	2024 Total funds £
Millennium Apprenticeship Scheme	–	3,559	(3,857)	298	–

Unrestricted funds-designated fund - 2023

	2022 Total funds £	2023 Income £	2023 Expenditure £	2023 Transfer between funds £	2023 Total funds £
Millennium Apprenticeship Scheme	–	3,435	(4,482)	1,047	–

The designated fund represents income from the expendable endowment fund (see note 10) less expenditure to assist the training of apprentices within the scheme. The transfers from unrestricted funds-general fund represents net deficit for the year (see note 12).

12. Unrestricted funds-general fund - 2024

	2023 Total funds £	2024 Income £	2024 Expenditure £	2024 Transfer between funds £	2024 Total funds £
General fund	35,154	30,253	(24,709)	(298)	40,400

Unrestricted funds-general fund - 2023

	2022 Total funds £	2023 Income £	2023 Expenditure £	2023 Transfer between funds £	2023 Total funds £
General fund	35,740	28,298	(27,837)	(1,047)	35,154

The transfers to unrestricted funds-designated fund represents net deficit on that fund for the year (see note 11).

Notes to the financial statements - 31 March 2024

13. Analysis of net assets between funds - 2024

	Permanent endowment funds £	Expendable endowment fund £	Restricted fund £	Designated fund £	Unrestricted fund £	2024 Total funds £
Investment portfolio	**1,298,710**	**160,052**	—	—	—	**1,458,762**
Stock	—	—	—	**263**	—	**263**
Debtors	—	—	**5,000**	**362**	**2,938**	**8,300**
Cash on deposit and at bank	**4,024**	**22**	**6,312**	**373**	**50,899**	**61,630**
Creditors	—	—	**(1,432)**	**(998)**	**(13,437)**	**(15,867)**
At 31 March 2024	**1,302,734**	**160,074**	**9,880**	—	**40,400**	**1,513,088**

Analysis of net assets between funds - 2023

	Permanent endowment funds £	Expendable endowment fund £	Restricted fund £	Designated fund £	Unrestricted fund £	2023 Total funds £
Investment portfolio	1,194,232	147,176	—	—	—	1,341,408
Stock	—	—	—	751	—	751
Debtors	—	—	5,000	293	2,377	7,670
Cash on deposit and at bank	4,130	35	1,730	(156)	37,355	43,094
Creditors	—	—	(1,036)	(888)	(4,578)	(6,502)
At 31 March 2023	1,198,362	147,211	5,694	—	35,154	1,386,421

14. Related party transactions

The Charity is connected with 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:

Saddlers' Company Charitable Fund, number 261962
The Kaye's & Labourne's Charity - linked to Saddlers' Company Charitable Fund, number 261962/1
Robert Kitchin (Saddlers Co) Charity, number 211169

Staff costs (see note 4) are paid by 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. In the year to 31 March 2024, the amount of £4,312 (2023: £4,312) was paid to The Worshipful Company of Saddlers.

The Charity considers its key management personnel comprise the Wardens who received no remuneration in the year (2023: £nil).

The Trustee has agreed that the investment policy would best be executed by holding the Apprenticing Charity's investments, along with all the investments of the other charities administered by The Worshipful Company of Saddlers, namely the Saddlers Company Charitable Fund and the Robert Kitchin Charity in a pooled discretionary portfolio (see note 5).

14. Related party transactions (continued)

In 2023-2024, the Apprenticing Charity received its dividend income from the pooled discretionary portfolio via the Saddlers Company Charitable Fund. At the year end, £240 was owed to the Apprenticing Charity in respect of the pooled dividends (2023:£nil)

At the year end, the Apprenticing Charity owed £10,000 to the Saddlers' Company Charitable Fund as a donation towards the Walsall Leather Skills Centre (2023: £10,000 paid in the year). Nothing further was due at the year end (2023: £1,980).

Bursaries to apprentices for training, accommodation and qualification fees of £14,100 (2023: £13,200) were paid directly to the Saddlery Training Centre which is owned and managed by a member of the Livery. This relationship is on a commercial arm's length basis and is monitored by the Saddlery Steering Group and also declared in the Members' Declarations of Interests register.

Notes to the financial statements - 31 March 2024

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

	Note	2023 Unrestricted funds £	2023 Restricted fund £	2023 Endowment funds £	2023 Total funds £
Income and endowments from:					
Voluntary income	2	—	20,000	—	20,000
Investment income	3	31,733	—	—	31,733
Total income		31,733	20,000	—	51,733
Expenditure on:					
Investment management costs	4	—	—	6,391	6,391
Charitable activities	5	32,319	17,622	—	49,941
Total expenditure		32,319	17,622	6,391	56,332
Net income/(expenditure) before investment gains and losses		(586)	2,378	(6,391)	(4,599)
Net unrealised and realised (losses)/gains on investments	6	—	—	(122,612)	(122,612)
Net (loss)/income and movement in funds		(586)	2,378	(129,003)	(127,211)
Total funds brought forward at 1 April		35,740	3,316	1,474,576	1,513,632
Total funds carried forward at 31 March		35,154	5,694	1,345,573	1,386,421

Continuing operations

All income and expenditure are derived from continuing activities.

Accounts

Charity Registration No. 312166

APPRENTICING CHARITY

(ADMINISTERED BY THE WORSHIPFUL COMPANY OF SADDLERS)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

31 March 2023

Contents

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Trust information - 31 March 2023

Reference and administrative information

Trustee

The Trustee is identified in the current Charity Commission Scheme as "The Wardens or Keepers and Commonalty of The Mistery or Art of Saddlers of The City of London". This is the old, formal title of The Worshipful Company of Saddlers or, more commonly, The Saddlers' Company. The Company is guided by the Court of Assistants comprising the Prime Warden (or Master if there is no Perpetual Master), three Wardens, a number of Past Masters and Junior Assistants, but not including Assistants who have become Honorary Assistants. These Court members therefore act on behalf of the Company Trustee. Those who have served during the year ended 31 March 2023 are as follows:

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

Trust information - 31 March 2023

Reference and administrative information (continued)

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

312166

Investment managers
Rathbones Group Plc
8 Finsbury Circus
London
EC2M 7AZ

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

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

Independent examiners
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Solicitors
Farrer & Co LLP
66 Lincoln's Inn Field
London
WC2A 4AB

Trustee report – year ended 31 March 2023

Trustee report for the year ended 31 March 2023

The Trustee presents the report and the financial statements of the Apprenticing Charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 (FRS102).

Structure, Governance and Management

Trust Deed: The Apprenticing Charity was established by a Charity Commission Scheme (A/58,662) on 16 July 1897, combining the charities of Richard Banner, Sarah Ewer and Samuel Gunton, all regulated between 1840 and 1876 by the High Court of Chancery or the Charity Commission. The current Charity Commission Scheme governing the Charity is dated 18 October 1983. The Charity does not take part in fundraising activities and continues its work through the careful husbandry of its existing resources.

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

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

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

Under the current Charity Commission Scheme, "*the Trustees shall apply the income of the Charity in either or both of the following ways:*

a. In assisting persons who are in need of financial assistance and who are preparing for, entering upon or engaged in any profession, trade, occupation or service by providing them with outfits or by paying fees, travelling or maintenance expenses, or by such other means for their advancement in life or to enable them to earn their own living as the Trustee thinks fit; and

b. In otherwise promoting the education (including social and physical training) of such persons.

Preference shall be given to persons qualified as aforesaid who have not attained the age of 25 years, or who are connected with the saddlery trade and who are resident or work in the area within 25 miles of Charing Cross, London or the area of the District of Walsall."

Within the above objectives, the Trustee in the 2016 Charities Review reinforced their commitment to supporting those connected with the saddlery trade. Grants are approved by the Trustee, following recommendations made by the Trade Liaison Committee of the WCS which meets twice annually to discuss matters concerning the saddlery trade and saddlery training. The Trustee looks to assist saddlery trainees in the development of their craft skills, to encourage the pursuit of excellence in saddlery and to develop saddlery training standards and qualifications for the trade.

Reports are received from individuals and organisations who are involved in the provision of saddlery training and these are considered by the Trustee, alongside other grants that the Trustee may wish to make in order to finance and encourage existing trainees and to encourage new entrants into saddlery training.

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

Grants are made from three funds operated by the Charity, as follows:

1. Restricted fund for the Saddlers' City & Guilds Bursary Grants: The Company had previously joined the City & Guilds Corporate Community Involvement Programme through which a grant of £20,000 (2021: £20,000) was made available to assist those undertaking City & Guilds saddlery qualifications. This is treated as a Restricted Fund within the Apprenticing Charity and is used for grants to saddlery students under training who face difficulty in raising the required course and qualification fees or who would otherwise be prevented from attending such a course due to funding issues.

2. Designated funds for the Millennium Apprenticeship Scheme (MAS): In the year ended 31 March 2000, following the Charity Commission's approval, a sum of £57,200 from the reserves of the Apprenticing Charity was invested, together with an additional £42,800 from the Company's corporate funds, to form an expendable endowment fund of £100,000 to create the Saddlery Millennium Apprenticeship Scheme. Income from this fund is designated by the Trustee to be used to assist the training of apprentices within the Scheme. At 31 March 2023, there were 5 (2022: 12) apprentices within the Scheme. Grants are made to these apprentices towards course fees, tools and travelling expenses as well as providing limited bursaries and prizes for excellence. The costs of the assessors of these apprentices are also met from this fund.

3. Unrestricted funds for routine activities: Any grants allocated by the Trustee that do not fall within either of the above two funds will be made from this fund. An innovative training certificate scheme was launched in summer 2008 aimed mostly, but not exclusively, at supporting trainee saddlers working in Walsall, West Midlands. A further related Scheme was launched in March 2012 to provide similar support for apprentices and trainees working under a Master Saddler in other (rural) areas of the UK. Trainees under both schemes receive vocational training and are subject to independent assessment to verify their attainment of pre-set standards. If they have met those standards, grants are then paid to help offset the training costs incurred.

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

It is their policy that they will only provide grants with demonstrable impact and public benefit.

Investment policy and review

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

The Trustee has agreed that the investment policy would best be executed by holding the Apprenticing Charity investments, along with the investments of the other charities administered by The Worshipful Company of Saddlers (WCS), namely the Saddlers' Company Charitable Fund and the Robert Kitchin Charity (see related party note 15), in a balanced discretionary portfolio administered by charity investment specialists, Rathbone Group Plc. The combined portfolios were unitised as at 1st April 2016, whereby the individual charities share in the benefits of a larger, more diverse and balanced portfolio, all benefitting proportionately from capital appreciation and dividend yields.

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

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

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

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

Reserves policy

In line with the funds operated by the Charity, as described under "Objectives, grant-making policy and public benefit", the Trustee has set a reserve policy as follows:

1. Restricted Fund - Saddlers' City & Guilds Bursary Grants: It is the intention of the Trustee not to hold a significant reserve for the Restricted Fund. Any underspend or overspend of income will be carried forward to the following year. Reserves at the year-end were £5,694 (2022: £3,316).

2. Unrestricted funds-designated fund - Millennium Apprenticeship Scheme (MAS): As this is a designated fund within the Apprenticing Charity, the Trustee has concluded that it is not necessary to hold reserves as any grants in excess of income are funded from the unrestricted general fund.

3. Unrestricted funds-general fund: Following the 2016 Charity Review (with the objectives of the Apprenticing Charity very much at the forefront of its charitable aims), the Trustee concluded that as a grant-giving body which aims to distribute each year sums equivalent to its net income, there is no need for material reserves. Grants awarded in the year were below budget which resulted in an increase in reserves at 31st March 2023 to £35,154 (2022: £35,740).

Financial review

The Charity had total income of £51,733 (2022: £48,274) of which £31,733 (2022: £28,274) was investment income and £20,000 (2022: £20,000) was a grant from the City & Guilds Institute of London.

After deducting grants paid of £43,787 (2022: £47,362), investment management fees of £7,214 (2022: £7,214) and support and governance costs of £6,154 (2022: £5,544), the Charity had a deficit for the year of £4,599 (2022: £11,846 deficit).

There were net realised losses in the investment portfolios of £1,234 (2022: £37,175 gains) and net unrealised losses of £121,378 (2022: £56,543 gains) which left the portfolio valued at £1,341,408 at 31 March 2023 (2022: £1,470,570). The balance sheet shows total funds of £1,386,421 (2022: £1,513,632).

The Trustee considers the Charity's position to be satisfactory.

Achievements and performance

The Apprenticing Charity supports access to vocational and technical skills training for people wishing to gain qualifications in saddlery and leatherwork, and/or to prepare for work in this sector. Only three training providers teach to a qualification curriculum: The Saddlery Training Centre in Salisbury, Capel Manor College in Enfield and The Walsall Leather Skills Centre in the West Midlands. These three establishments benefit from funding provided by Apprenticing Charity and its constituent Funds: The City & Guilds/Saddlers Company Bursary Fund and the Millennium Apprenticeship Scheme Fund.

Enrolments rallied in the year 2021-22 following the Covid pandemic, but the challenges of temporary withdrawal of Education and Skills Funding Agency funding, and to some extent, the increase in cost of living and have affected numbers in 2022-23.

During 2022-23 eleven apprentices enrolled on the Level 2 Leather Craftsperson Apprenticeship, and four on the Level 3 Bespoke Saddler Apprenticeship. Demand remains strong from those wishing to train to work within the craft sector. However, training providers face difficulties in securing and retaining new entrants with the aptitude and readiness for employment in manufacturing, despite the rewarding roles available. In 2022-23 two people completed their apprenticeships and remain with their employer and another is due to complete in early 2023, having gained new skills and confidence.

In addition, demand for saddles and bridles, which increased greatly during the pandemic, quickly dropped in response to the cost of living. Employers losing staff to retirement are less likely to seek to fill the resulting vacancies.

The Saddlers Company/City & Guild's Bursary Fund distributed over £10,000 in means-tested bursary support to students studying for the City & Guilds saddlery skills assessments.

In 2022-23 the Apprenticing Charity Fund supported 12 learners on the Millennium Apprenticeship Scheme with allowances given toward training expenses, including specialist course attendance, and tools and materials costs.

In recognition of the high level of work, and to encourage further attainment, the Apprenticing Charity makes funds available for prizes awarded to students of Capel Manor College, the Saddlery Training Centre, and those entering the National Saddlery Competition.

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Trustee report – year ended 31 March 2023

Achievements and performance (continued)

A Vocational Training Review has been launched in response to challenges involved in providing effective training for the craft and manufacturing sectors. Charitable support for saddlery training is needed to sustain craft and manufacturing skills in an area where training is not widely available but essential to the success of British makers of saddlery goods, and ultimately to the significant UK equestrian industry. The impact of the Apprenticing Charity is seen in the continued access to training in a small and traditional sector and the development of high standards, commitment and creativity of new entrants.

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 fund of the charity 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 Charity 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustee

L M Atherton

Prime Warden, The Worshipful Company of Saddlers

24 July 2023

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Independent Examiner's Report to the Trustee of Apprenticing Charity

Independent examiner's report

I report on the financial statements of the Apprenticing Charity for the year ended 31 March 2023, which are set out on pages 9 to 20.

Respective responsibilities of trustee and examiner

The trustee is responsible for the preparation of the financial statements. The trustee considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.
It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statements

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:
(i) to keep accounting records in accordance with section 130 of the 2011 Act; and
(ii) to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Andrew Broome

Andrew Broome ACA
For and on behalf of Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London EC4R 1AG

2 August 2023

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Statement of financial activities - year ended 31 March 2023

	Note	2023 Unrestricted funds £	2023 Restricted fund £	2023 Endowment funds £	2023 Total funds £	2022 Total funds £
Income and endowments from:						
Voluntary income	2	—	20,000	—	20,000	20,000
Investment income	3	31,733	—	—	31,733	28,274
Total income		31,733	20,000	—	51,733	48,274
Expenditure on:						
Investment management costs	4	—	—	6,391	6,391	7,214
Charitable activities	5	32,319	17,622	—	49,941	52,906
Total expenditure		32,319	17,622	6,391	56,332	60,120
Net income/(expenditure) before investment gains and losses		(586)	2,378	(6,391)	(4,599)	(11,846)
Net unrealised and realised (losses)/gains on investments	6	—	—	(122,612)	(122,612)	93,718
Net (loss)/income and movement in funds		(586)	2,378	(129,003)	(127,211)	81,872
Total funds brought forward at 1 April		35,740	3,316	1,474,576	1,513,632	1,431,760
Total funds carried forward at 31 March		35,154	5,694	1,345,573	1,386,421	1,513,632

Continuing operations

All income and expenditure are derived from continuing activities.

The notes on pages 11 to 20 form part of these financial statements

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Balance sheet – at 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investment portfolio at market value	6		**1,341,408**		1,470,570
Current assets					
Debtors	7	**7,670**		4,265	
Stock		**751**		938	
Cash on deposit		—		—	
Cash at bank and in hand		**43,094**		61,894	
		51,515		67,097	
Creditors: Amounts falling due within one year	8	**(6,502)**		(24,035)	
Net current assets			**45,013**		43,062
Total net assets			**1,386,421**		1,513,632
Represented by:					
Funds and reserves					
Permanent endowment funds	9	**1,198,362**		1,313,211	
Expendable endowment fund	10	**147,211**		161,365	
			1,345,573		1,474,576
Restricted fund	11		**5,694**		3,316
Unrestricted funds:					
Designated fund	12	—		—	
General fund	13	**35,154**		35,740	
			35,154		35,740
Total funds			**1,386,421**		1,513,632

Approved by the trustee on ....24.....July.......................2023 and signed on their behalf by:

L M Atherton
Prime Warden, The Worshipful Company of Saddlers

The notes on pages 11 to 20 form part of these financial statements

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2023

1 **Basis of accounting**

1.1 Accounting convention

The Accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102), second edition applicable from January 2020), 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 Income recognition

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

1.3 Expenditure

Expenditure is included on an accruals basis.

Grants 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 offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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

1.4 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.

1 Basis of accounting (continued)

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.

1.5 Fund accounting

Endowment funds
Endowment funds comprise monies which are held as capital.

In the year ended 31 March 2000, the Charity received a donation of £42,800 from the Saddlers' Company's corporate funds which, with a transfer of £57,200 from the reserves of the Charity with the Charity Commission's approval, formed an expendable endowment fund. The Trustee has the power to convert this fund into income.

The balance of the Charity's donated capital arises from the predecessor charities that have now been incorporated into the Apprenticing Charity. Those charities had objects that referred to the application of income. As these predecessor charities date back centuries, and the intention of the donors is no longer known, the Trustee has concluded that it is reasonable to assume that the capital had been donated to be held permanently and consequently this capital forms permanent endowment funds. The trustee has no power to convert these funds into income.

The Charity generally does not engage in fundraising but relies upon its investments to generate income from which its grants and donations are made.

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

Unrestricted funds – designated fund
Designated funds represent resources that the Trustee has designated for a specific purpose. The Trustee is free to undesignate these funds at any time in which case any balance will revert back to general funds.

Income from the expendable endowment fund is credited to unrestricted funds-designated fund and expended to allow the Charity to meet its objects regarding the Saddlery Millennium Apprenticeship Scheme of assisting the training of apprentices within the Scheme.

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

Income from the permanent endowment funds is credited to unrestricted funds-general fund and applied for general purposes except where the original capital was received by the Charity for a specific purpose in which case the income is credited to restricted funds.

2. Voluntary income - 2023

	2023 Unrestricted funds £	2023 Restricted fund £	2023 Endowment funds £	2023 Total funds £
Grants received	—	**20,000**	—	**20,000**
Donations	—	—	—	—
	—	**20,000**	—	**20,000**

Grant income represents a grant received from the City & Guilds of London Institute Corporate Community Involvement Programme to assist those undertaking City & Guilds' saddlery qualifications.

In prior year, the grant received of £20,000 was accounted through restricted fund.

Voluntary income - 2022

	2022 Unrestricted funds £	2022 Restricted fund £	2022 Endowment funds £	2022 Total funds £
Grants received	—	20,000	—	20,000
Donations	—	—	—	—
	—	20,000	—	20,000

Grant income represents a grant received from the City & Guilds of London Institute Corporate Community Involvement Programme to assist those undertaking City & Guilds' saddlery qualifications.

3. Investment income - 2023

	2023 Unrestricted funds £	2023 Restricted fund £	2023 Endowment funds £	2023 Total funds £
Dividends and distributions from investment portfolio	**27,870**	**3,435**	—	**31,305**
Interest on cash on deposit and at bank	**428**	—	—	**428**
	28,298	**3,435**	—	**31,733**

Notes to the financial statements - 31 March 2023

3. Investment income (continued)

Investment income - 2022	2022 Unrestricted funds £	2022 Restricted fund £	2022 Endowment funds £	2022 Total funds £
Dividends and distributions from investment portfolio	25,164	3,101	—	28,265
Interest on cash on deposit and at bank	9	—	—	9
	25,173	3,101	—	28,274

4. Investment management costs - 2023

	2023 Unrestricted funds £	2023 Restricted fund £	2023 Endowment funds £	2023 Total funds £
Investment management fees	—	—	6,391	6,391

Investment management costs - 2022

	2022 Unrestricted funds £	2022 Restricted fund £	2022 Endowment funds £	2022 Total funds £
Investment management fees	—	—	7,214	7,214

5. Charitable activities - 2023

	2023 Unrestricted funds £	2023 Restricted fund £	2023 Endowment funds £	2023 Total funds £
Grants payable	26,165	17,622	—	43,787
Support costs:				
Staff costs	4,312	—	—	4,312
Bank fees	72	—	—	72
IT costs	145	—	—	145
Travelling expenses	155	—	—	155
Professional fee	1,470	—	—	1,470
	32,319	17,622	—	49,941

Grants awarded to institutions amounted to £24,765 and grants awarded to 23 individuals amounted to £19,022.

In prior year, the charitable activities of £52,906 were accounted through unrestricted funds of £28,176 restricted fund of £24,730.

Notes to the financial statements - 31 March 2023

5. Charitable activities (continued)

Charitable activities - 2022	2022 Unrestricted funds £	2022 Restricted fund £	2022 Endowment funds £	2022 Total funds £
Grants payable	22,632	24,730	—	47,362
Support costs:				
Staff costs	3,880	—	—	3,880
Bank fees	96	—	—	96
Travelling expenses	248	—	—	248
Professional fee	1,320	—	—	1,320
	28,176	24,730	—	52,906

Grants awarded to institutions amounted to £20,853 and grants awarded to 30 individuals amounted to £26,509.

6. Fixed assets – investment portfolio

	2023 Total funds £	2022 Total funds £
Market value at 1 April 2022	**1,470,570**	1,383,962
Add: Purchases at cost	**172,602**	163,310
Less: Sales proceeds	**(216,116)**	(173,838)
Net realised gains	**(1,234)**	37,175
Net unrealised gains	**(121,378)**	56,543
Movement in cash held as part of portfolio	**36,964**	3,418
Market value at 31 March 2023	**1,341,408**	1,470,570
Cost at 31 March 2023	**1,216,859**	1,224,064

7. Debtors

	2023 Total Funds £	2022 Total funds £
Sundry debtors	**7,670**	4,265

	2023 Total Funds	2022 Total funds
	£	£

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	**5,466**	8,535
Sundry creditors	**1,036**	500
Deferred income	**—**	15,000
	6,502	24,035

9. Permanent endowment funds

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

	2022 Total £	2023 Movement in Year £	2023 Total £
Permanent endowment funds - 2023	**1,313,211**	**(114,849)**	**1,198,362**

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

The income and expenditure are accounted through unrestricted funds-general fund.

	2021 Total £	2022 Movement in Year £	2022 Total £
Permanent endowment funds - 2022	1,236,198	77,013	1,313,211

Notes to the financial statements - 31 March 2023

10 Expendable endowment fund - 2023

In the year ended 31 March 2000, following the Charity Commission's approval, a sum of £57,200 from the reserves of the Apprenticing Charity was invested, together with an additional £42,800 from the Saddlers' Company's corporate funds, to form a capital fund of £100,000 to create the Saddlery Millennium Apprenticeship Scheme.

	2022 Total £	2023 Movement In Year £	2023 Total £
Expendable endowment fund	**161,365**	**(14,154)**	**147,211**

Expendable endowment fund - 2022

	2021 Total £	2022 Movement In Year £	2022 Total £
Expendable endowment fund	151,874	9,491	161,365

These funds are invested to produce income that is disbursed to allow the Charity to meet its objects regarding the Saddlery Millennium Apprenticeship Scheme of assisting the training of apprentices within the Scheme.

The income and expenditure are accounted through unrestricted funds-designated fund (see note 12).

11. Restricted fund - 2023

	2022 Total funds £	2023 Income £	2023 Expenditure £	2023 Transfer between funds £	2023 Total funds £
City & Guilds Bursary fund	**3,316**	**20,000**	**(17,622)**	—	**5,694**

Restricted fund - 2022

	2021 Total funds £	2022 Income £	2022 Expenditure £	2022 Transfer between funds £	2022 Total funds £
City & Guilds Bursary fund	8,046	20,000	(24,730)	—	3,316

The restricted fund represents sums received from the City & Guilds of London Institute Corporate Community Involvement Programme (see note 2) to assist those undertaking City & Guilds' saddlery qualifications.

12. Unrestricted funds-designated fund - 2023

	2022 Total funds £	2023 Income £	2023 Expenditure £	2023 Transfer between funds £	2023 Total funds £
Millennium Apprenticeship Scheme	—	**3,435**	**(4,482)**	**1,047**	—

The designated fund represents income from the expendable endowment fund (see note 10) less expenditure to assist the training of apprentices within the scheme. The transfer from unrestricted funds-general fund represents net deficit for the year of £1,047 (see note 13).

Unrestricted funds-designated fund - 2022

	2021 Total funds £	2022 Income £	2022 Expenditure £	2022 Transfer between funds £	2022 Total funds £
Millennium Apprenticeship Scheme	—	3,102	(4,313)	1,211	—

The designated fund represents income from the expendable endowment fund (see note 10) less expenditure to assist the training of apprentices within the scheme. The transfer from unrestricted funds-general fund represents net deficit for the year of £1,211 (see note 13).

13. Unrestricted funds-general fund - 2023

	2022 Total funds £	2023 Income £	2023 Expenditure £	2023 Transfer between funds £	2023 Total funds £
General fund	**35,740**	**28,298**	**(27,837)**	**(1,047)**	**35,154**

The transfer to unrestricted funds-designated fund represents net deficit on that fund for the year of £1,047 (see note 12).

Unrestricted funds-general fund - 2022

	2021 Total funds £	2022 Income £	2022 Expenditure £	2022 Transfer between funds £	2022 Total funds £
General fund	35,642	25,172	(23,863)	(1,211)	35,740

The transfer to unrestricted funds-designated fund represents net income on that fund for the year of £1,211 (see note 12).

14. Analysis of net assets between funds - 2023

	Permanent endowment funds £	Expendable endowment fund £	Restricted fund £	Designated fund £	Unrestricted fund £	2023 Total funds £
Investment portfolio	**1,194,232**	**147,176**	—	—	—	**1,341,408**
Stock	—	—	—	**751**	—	**751**
Debtors	—	—	**5,000**	**293**	**2,377**	**7,670**
Cash on deposit and at bank	**4,130**	**35**	**1,730**	**(156)**	**37,355**	**43,094**
Creditors	—	—	**(1,036)**	**(888)**	**(4,578)**	**(6,502)**
At 31 March 2023	**1,198,362**	**147,211**	**5,694**	—	**35,154**	**1,386,421**

Analysis of net assets between funds - 2022

	Permanent endowment funds £	Expendable endowment fund £	Restricted fund £	Designated fund £	Unrestricted fund £	2022 Total funds £
Investment portfolio	1,309,223	161,347	—	—	—	1,470,570
Stock	—	—	—	938	—	938
Debtors	—	—	—	468	3,797	4,265
Cash on deposit and at bank	3,988	18	18,316	(156)	39,728	61,894
Creditors	—	—	(15,000)	(1,250)	(7,785)	(24,035)
At 31 March 2022	1,313,211	161,365	3,316	—	35,740	1,513,632

15. Related party transactions

The Charity is connected with 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:

Saddlers' Company Charitable Fund, number 261962
The Kaye's & Labourne's Charity - linked to Saddlers' Company Charitable Fund, number 261962/1
Robert Kitchin (Saddlers Co) Charity, number 211169

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. In the year to 31 March 2023, the amount of £4,312 (2022: £3,880) was paid to The Worshipful Company of Saddlers.

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

The Trustee has agreed that the investment policy would best be executed by holding the Apprenticing Charity's investments, along with all the investments of the other charities administered by The Worshipful Company of Saddlers, namely the Saddlers Company Charitable Fund and the Robert Kitchin Charity in a pooled discretionary portfolio (see note 6).

15. Related party transactions (continued)

In 2022-2023, the Apprenticing Charity received its dividend income from the pooled discretionary portfolio via the Saddlers Company Charitable Fund. At the year end, there was nothing owing to the Apprenticing charity in respect of the pooled dividends (2022:£nil)

During the year, the Apprenticing Charity made a donation of £10,000 (2022: £10,000) to the Saddlers' Company Charitable Fund towards the Walsall Leather Skills Centre. A payment of £nil (2022: £2,480) was made in the year to transfer income for the Walsall Leather Skills Centre and a further £1,980 was due at the year end (2022: £960)

Bursaries to apprentices for training, accommodation and qualification fees of £13,200 (2022: £18,600) were paid directly to the Saddlery Training Centre which is owned and managed by a member of the Livery. This relationship is on a commercial arm's length basis and is monitored by the Saddlery Steering Group and also declared in the Members' Declarations of Interests register.

Accounts

Charity Registration No. 312166

APPRENTICING CHARITY

(ADMINISTERED BY THE WORSHIPFUL COMPANY OF SADDLERS)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

31 March 2022

Contents

Trust information - 31 March 2022

Reference and administrative information

Trustee

The Trustee is identified in the current Charity Commission Scheme as "The Wardens or Keepers and Commonalty of The Mistery or Art of Saddlers of The City of London". This is the old, formal title of The Worshipful Company of Saddlers or, more commonly, The Saddlers' Company. The Company is guided by the Court of Assistants comprising the Prime Warden (or Master if there is no Perpetual Master), three Wardens, a number of Past Masters and Junior Assistants, but not including Assistants who have become Honorary Assistants. These Court members therefore act on behalf of the Company Trustee. 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)

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Trust information - 31 March 2022

Reference and administrative information (continued)

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

312166

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

Independent examiners
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Solicitors
Farrer & Co LLP
66 Lincoln's Inn Field
London
WC2A 4AB

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

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 Apprenticing 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).

Structure, Governance and Management

Trust Deed: The Apprenticing Charity was established by a Charity Commission Scheme (A/58,662) on 16 July 1897, combining the charities of Richard Banner, Sarah Ewer and Samuel Gunton, all regulated between 1840 and 1876 by the High Court of Chancery or the Charity Commission. The current Charity Commission Scheme governing the Charity is dated 18 October 1983. The Charity does not take part in fundraising activities and continues its work through the careful husbandry of its existing resources.

Induction to the Court of Assistants: New members of the Court of Assistants of the Worshipful Company of Saddlers (WCS or the Company) 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 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

Under the current Charity Commission Scheme, "*the Trustees shall apply the income of the Charity in either or both of the following ways:*

a. *In assisting persons who are in need of financial assistance and who are preparing for, entering upon or engaged in any profession, trade, occupation or service by providing them with outfits or by paying fees, travelling or maintenance expenses, or by such other means for their advancement in life or to enable them to earn their own living as the Trustee thinks fit; and*

b. *In otherwise promoting the education (including social and physical training) of such persons.*

Preference shall be given to persons qualified as aforesaid who have not attained the age of 25 years, or who are connected with the saddlery trade and who are resident or work in the area within 25 miles of Charing Cross, London or the area of the District of Walsall."

Within the above objectives, the Trustee in the 2016 Charities Review reinforced their commitment to supporting those connected with the saddlery trade. Grants are approved by the Trustee, following recommendations made by the Trade Liaison Committee of the WCS which meets twice annually to discuss matters concerning the saddlery trade and saddlery training. The Trustee looks to assist saddlery trainees in the development of their craft skills, to encourage the pursuit of excellence in saddlery and to develop saddlery training standards and qualifications for the trade.

Reports are received from individuals and organisations who are involved in the provision of saddlery training and these are considered by the Trustee, alongside other grants that the Trustee may wish to make in order to finance and encourage existing trainees and to encourage new entrants into saddlery training.

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

Grants are made from three funds operated by the Charity, as follows:

1. Restricted fund for the Saddlers' City & Guilds Bursary Grants: The Company had previously joined the City & Guilds Corporate Community Involvement Programme through which a grant of £20,000 (2021: £20,000) was made available to assist those undertaking City & Guilds saddlery qualifications. This is treated as a Restricted Fund within the Apprenticing Charity and is used for grants to saddlery students under training who face difficulty in raising the required course and qualification fees or who would otherwise be prevented from attending such a course due to funding issues.

2. Designated funds for the Millennium Apprenticeship Scheme (MAS): In the year ended 31 March 2000, following the Charity Commission's approval, a sum of £57,200 from the reserves of the Apprenticing Charity was invested, together with an additional £42,800 from the Company's corporate funds, to form an expendable endowment fund of £100,000 to create the Saddlery Millennium Apprenticeship Scheme. Income from this fund is designated by the Trustee to be used to assist the training of apprentices within the Scheme. At 31 March 2022, there were 12 (2021: 12) apprentices within the Scheme. Grants are made to these apprentices towards course fees, tools and travelling expenses as well as providing limited bursaries and prizes for excellence. The costs of the assessors of these apprentices are also met from this fund.

3. Unrestricted funds for routine activities: Any grants allocated by the Trustee that do not fall within either of the above two funds will be made from this fund. An innovative training certificate scheme was launched in summer 2008 aimed mostly, but not exclusively, at supporting trainee saddlers working in Walsall, West Midlands. A further related Scheme was launched in March 2012 to provide similar support for apprentices and trainees working under a Master Saddler in other (rural) areas of the UK. Trainees under both schemes receive vocational training and are subject to independent assessment to verify their attainment of pre-set standards. If they have met those standards, grants are then paid to help offset the training costs incurred.

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

It is their policy that they will only provide grants with demonstrable impact and public benefit.

Investment policy and review

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

The Trustee has agreed that the investment policy would best be executed by holding the Apprenticing Charity investments, along with the investments of the other charities administered by The Worshipful Company of Saddlers (WCS), namely the Saddlers' Company Charitable Fund and the Robert Kitchin Charity (see related party note 15), 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 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.

Trustee report – year ended 31 March 2022

Reserves policy

In line with the funds operated by the Charity, as described under "Objectives, grant-making policy and public benefit", the Trustee has set a reserve policy as follows:

1. Restricted Fund - Saddlers' City & Guilds Bursary Grants: It is the intention of the Trustee not to hold a significant reserve for the Restricted Fund. Any underspend or overspend of income will be carried forward to the following year. Reserves at the year-end were £3,316 (2021: £8,046).

2. Unrestricted funds-designated fund - Millennium Apprenticeship Scheme (MAS): As this is a designated fund within the Apprenticing Charity, the Trustee has concluded that it is not necessary to hold reserves as any grants in excess of income are funded from the unrestricted general fund.

3. Unrestricted funds-general fund: Following the 2016 Charity Review (with the objectives of the Apprenticing Charity very much at the forefront of its charitable aims), the Trustee concluded that as a grant-giving body which aims to distribute each year sums equivalent to its net income, there is no need for material reserves. Grants awarded in the year were below budget which resulted in an increase in reserves at 31st March 2022 to £35,740 (2021: £35,642).

Financial review

The Charity had total income of £48,274 (2021: £49,319) of which £28,274 (2021: £29,319) was investment income and £20,000 (2021: £20,000) was a grant from the City & Guilds Institute of London.

After deducting grants paid of £47,362 (2021: £21,750), investment management fees of £7,214 (2021: £6,268) and support and governance costs of £5,544 (2021: £5,430), the Charity had a deficit for the year of £11,846 (2021: £15,871 surplus).

There were net realised gains in the investment portfolios of £37,175 (2021: £13,221 gains) and net unrealised gains of £56,543 (2021: £300,923 gains) which left the portfolio valued at £1,470,570 at 31 March 2022 (2021: £1,383,962). The balance sheet shows total funds of £1,513,632 (2021: £1,431,760).

The Trustee considers the Charity's position to be satisfactory.

Achievements and performance

The Apprenticing Charity supports the vocational training of those who seek to obtain recognised qualifications and/or learn the technical skills involved in saddlery making and working with leather. There are limited opportunities in the UK for such training and the main centres are The Saddlery Training Centre (STC) in Salisbury, Capel Manor College in Enfield and The Walsall Leather Skills Centre (WLSC) in the West Midlands.

Students and trainees at all three establishments benefit from the funding that is provided by the Apprenticing Charity and its constituent Funds (the City & Guilds/Saddlers' Company Bursary Fund and the Millennium Apprenticeship Scheme Fund). During the Covid pandemic in 2020 and 2021, numbers in training were adversely impacted but there has been a recovery in 2021-22 with enrolments on training courses rising again.

Apprentice enrolments on the L2 Leather Craftsperson and L3 Bespoke Saddler are recovering with 13 enrolled during the year. 15 trainees are pursuing C&G saddlery qualifications at both the WLSC and the STC and 13 are enrolled in the full time diploma course at Capel Manor. Capel Manor additionally has 13 more students studying part-time for C&G qualifications (skills assessments) in saddlery.

12 apprentices were enrolled on the Company's Millennium Apprenticeship Scheme which has more a demanding requirement than the government apprenticeship in terms of the length of training which has to be undertaken. The Millennium Apprenticeship Fund supports their training with allowances towards training expenses. As further encouragement the Apprenticing Charity makes available funds for prizes at the National Saddlery Competition and for prize awards at the Saddlery Training Centre (2) and Capel Manor College (5).

A major grant is provided by the Apprenticing Charity to support the training centre in Walsall which is focussed on providing employment opportunities in the saddlery trade for local young people. The Saddlers Company/City & Guilds Bursary Fund distributed over £20k in bursary support to students studying for the City & Guilds saddlery skills assessments. This Fund helps new entrants who are not eligible for financial support under any other schemes obtain the training and qualifications to establish themselves as working saddlers across the UK. All bursary awards are means tested.

Achievements and performance (continued)

The thrust of charitable support for saddlery training is to sustain craft and manufacturing skills in an area where training is expensive and highly technical.
The overall impact of Apprenticing Charity funding is to support access to training and skills development in a small but traditionally important sector where funding and training opportunities are limited, and to encourage through competition and awards the highest possible standards in the work of the trainees and apprentices.

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 fund of the charity 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 Charity 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustee

M.A. Maff

M A Maffey

Prime Warden, The Worshipful Company of Saddlers

25 July 2022

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Independent Examiner's Report to the Trustee of Apprenticing Charity

Independent examiner's report

I report on the financial statements of the Apprenticing Charity for the year ended 31 March 2022, which are set out on pages 9 to 20.

Respective responsibilities of trustee and examiner

The trustee is responsible for the preparation of the financial statements. The trustee considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.
It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statements

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:
(i) to keep accounting records in accordance with section 130 of the 2011 Act; and
(ii) to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Andrew Broome

Andrew Broome ACA
For and on behalf of Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London EC4R 1AG

1. August 2022

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Statement of financial activities - year ended 31 March 2022

	Note	2022 Unrestricted funds £	2022 Restricted fund £	2022 Endowment funds £	2022 Total funds £	2021 Total funds £
Income and endowments from:						
Voluntary income	2	—	20,000	—	20,000	20,000
Investment income	3	28,274	—	—	28,274	29,319
Total income		28,274	20,000	—	48,274	49,319
Expenditure on:						
Investment management costs	4	—	—	7,214	7,214	6,268
Charitable activities	5	28,176	24,730	—	52,906	27,180
Total expenditure		28,176	24,730	7,214	60,120	33,448
Net income/(expenditure) before investment gains and losses		98	(4,730)	(7,214)	(11,846)	15,871
Net unrealised and realised gains on investments	6	—	—	93,718	93,718	314,145
Net income and movement in funds		98	(4,730)	86,504	81,872	330,016
Total funds brought forward at 1 April		35,642	8,046	1,388,072	1,431,760	1,101,744
Total funds carried forward at 31 March		35,740	3,316	1,474,576	1,513,632	1,431,760

Continuing operations

All income and expenditure are derived from continuing activities.

The notes on pages 11 to 20 form part of these financial statements

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Balance sheet – at 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investment portfolio at market value	6		**1,470,570**		1,383,962
Current assets					
Debtors	7	**4,265**		4,702	
Stock		**938**		1,126	
Cash on deposit		–		58,999	
Cash at bank and in hand		**61,894**		1,872	
		67,097		66,699	
Creditors: Amounts falling due within one year	8	**(24,035)**		(18,901)	
Net current assets			**43,062**		47,798
Total net assets			**1,513,632**		1,431,760

Represented by:

Funds and reserves

	Note	2022 £	2022 £	2021 £	2021 £
Permanent endowment funds	9	**1,313,211**		1,236,198	
Expendable endowment fund	10	**161,365**		151,874	
			1,474,576		1,388,072
Restricted fund	11		**3,316**		8,046
Unrestricted funds:					
Designated fund	12	–		–	
General fund	13	**35,740**		35,642	
			35,740		35,642
Total funds			**1,513,632**		1,431,760

Approved by the trustee on 25th July 2022 and signed on their behalf by:

M.A. Maffey

M A Maffey
Prime Warden, The Worshipful Company of Saddlers

The notes on pages 11 to 20 form part of these financial statements

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

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 2020), 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 Income recognition

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

1.3 Expenditure

Expenditure is included on an accruals basis.

Grants 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 offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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

1.4 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.

1 Basis of accounting (continued)

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.

1.5 Fund accounting

Endowment funds
Endowment funds comprise monies which are held as capital.

In the year ended 31 March 2000, the Charity received a donation of £42,800 from the Saddlers' Company's corporate funds which, with a transfer of £57,200 from the reserves of the Charity with the Charity Commission's approval, formed an expendable endowment fund. The Trustee has the power to convert this fund into income.

The balance of the Charity's donated capital arises from the predecessor charities that have now been incorporated into the Apprenticing Charity. Those charities had objects that referred to the application of income. As these predecessor charities date back centuries, and the intention of the donors is no longer known, the Trustee has concluded that it is reasonable to assume that the capital had been donated to be held permanently and consequently this capital forms permanent endowment funds. The trustee has no power to convert these funds into income.

The Charity generally does not engage in fundraising but relies upon its investments to generate income from which its grants and donations are made.

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

Unrestricted funds – designated fund
Designated funds represent resources that the Trustee has designated for a specific purpose. The Trustee is free to undesignate these funds at any time in which case any balance will revert back to general funds.

Income from the expendable endowment fund is credited to unrestricted funds-designated fund and expended to allow the Charity to meet its objects regarding the Saddlery Millennium Apprenticeship Scheme of assisting the training of apprentices within the Scheme.

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

Income from the permanent endowment funds is credited to unrestricted funds-general fund and applied for general purposes except where the original capital was received by the Charity for a specific purpose in which case the income is credited to restricted funds.

	2022 Unrestricted funds £	2022 Restricted fund £	2022 Endowment funds £	2022 Total funds £
2. Voluntary income - 2022				
Grants received	—	**20,000**	—	**20,000**
Donations	—	—	—	—
	—	**20,000**	—	**20,000**

Grant income represents a grant received from the City & Guilds of London Institute Corporate Community Involvement Programme to assist those undertaking City & Guilds' saddlery qualifications.

In prior year, the grant received of £20,000 was accounted through restricted fund.

	2021 Unrestricted funds £	2021 Restricted fund £	2021 Endowment funds £	2021 Total funds £
Voluntary income - 2021				
Grants received	—	20,000	—	20,000
Donations	—	—	—	—
	—	20,000	—	20,000

Grant income represents a grant received from the City & Guilds of London Institute Corporate Community Involvement Programme to assist those undertaking City & Guilds' saddlery qualifications.

	2022 Unrestricted funds £	2022 Restricted fund £	2022 Endowment funds £	2022 Total funds £
3. Investment income - 2022				
Dividends and distributions from investment portfolio	25,164	3,101	—	28,265
Interest on cash on deposit and at bank	9	—	—	9
	25,173	3,101	—	28,274

Notes to the financial statements - 31 March 2022

3. Investment income (continued)

Investment income - 2021	2021 Unrestricted funds £	2021 Restricted fund £	2021 Endowment funds £	2021 Total funds £
Dividends and distributions from investment portfolio	26,085	3,215	—	29,300
Interest on cash on deposit and at bank	19	—	—	19
	26,104	3,215	—	29,319

4. Investment management costs - 2022

	2022 Unrestricted funds £	2022 Restricted fund £	2022 Endowment funds £	2022 Total funds £
Investment management fees	—	—	7,214	7,214

Investment management costs - 2021

	2021 Unrestricted funds £	2021 Restricted fund £	2021 Endowment funds £	2021 Total funds £
Investment management fees	—	—	6,268	6,268

5. Charitable activities - 2022

	2022 Unrestricted funds £	2022 Restricted fund £	2022 Endowment funds £	2022 Total funds £
Grants payable	22,632	24,730	—	47,362
Support costs:				
Staff costs	3,880	—	—	3,880
Printing and stationery	96	—	—	96
Travelling expenses	248	—	—	248
Professional fee	1,320	—	—	1,320
	28,176	24,730	—	52,906

Grants awarded to institutions amounted to £20,853 and grants awarded to 30 individuals amounted to £26,509.

In prior year, the charitable activities of £27,180 were accounted through unrestricted funds of £11,153 restricted fund of £16,027.

Notes to the financial statements - 31 March 2022

5. Charitable activities (continued)

	2021 Unrestricted funds £	2021 Restricted fund £	2021 Endowment funds £	2021 Total funds £
Charitable activities - 2021				
Grants payable	5,723	16,027	—	21,750
Support costs:				
Staff costs	4,109	—	—	4,109
Printing and stationery	91	—	—	91
Travelling expenses	—	—	—	—
Professional fee	1,230	—	—	1,230
	11,153	16,027	—	27,180

Grants awarded to institutions amounted to £5,296 and grants awarded to 30 individuals amounted to £16,454.

6. Fixed assets – investment portfolio

	2022 Total funds £	2021 Total funds £
Market value at 1 April 2021	**1,383,962**	1,075,664
Add: Purchases at cost	**163,310**	413,470
Less: Sales proceeds	**(173,838)**	(406,885)
Net realised gains	**37,175**	13,222
Net unrealised gains	**56,543**	300,923
Movement in cash held as part of portfolio	**3,418**	(12,432)
Market value at 31 March 2022	**1,470,570**	1,383,962
Cost at 31 March 2022	**1,224,064**	1,193,896

7. Debtors

	2022 Total Funds £	2021 Total funds £
Sundry debtors	**4,265**	4,702

Notes to the financial statements - 31 March 2022

8. Creditors: Amounts falling due within one year

	2022 Total Funds £	2021 Total funds £
Accruals	**8,535**	3,601
Sundry creditors	**500**	300
Deferred income	**15,000**	15,000
	24,035	18,901

9. Permanent endowment funds

The predecessor charities that have now been incorporated into the Apprenticing Charity had objects that referred to the application of 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	**1,236,198**	**77,013**	**1,313,211**

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

The income and expenditure are accounted through unrestricted funds-general fund.

	2020 Total £	2021 Movement in Year £	2021 Total £
Permanent endowment funds - 2021	962,101	274,097	1,236,198

Notes to the financial statements - 31 March 2022

10 Expendable endowment fund - 2022

In the year ended 31 March 2000, following the Charity Commission's approval, a sum of £57,200 from the reserves of the Apprenticing Charity was invested, together with an additional £42,800 from the Saddlers' Company's corporate funds, to form a capital fund of £100,000 to create the Saddlery Millennium Apprenticeship Scheme.

	2021 Total £	2022 Movement In Year £	2022 Total £
Expendable endowment fund	**151,874**	**9,491**	**161,365**

Expendable endowment fund - 2021

	2020 Total £	2021 Movement In Year £	2021 Total £
Expendable endowment fund	118,094	33,780	151,874

These funds are invested to produce income that is disbursed to allow the Charity to meet its objects regarding the Saddlery Millennium Apprenticeship Scheme of assisting the training of apprentices within the Scheme.

The income and expenditure are accounted through unrestricted funds-designated fund (see note 12).

11. Restricted fund - 2022

	2021 Total funds £	2022 Income £	2022 Expenditure £	2022 Transfer between funds £	2022 Total funds £
City & Guilds Bursary fund	**8,046**	**20,000**	**(24,730)**	—	**3,316**

Restricted fund - 2021

	2020 Total funds £	2021 Income £	2021 Expenditure £	2021 Transfer between funds £	2021 Total funds £
City & Guilds Bursary fund	4,073	20,000	(16,027)	—	8,046

The restricted fund represents sums received from the City & Guilds of London Institute Corporate Community Involvement Programme (see note 2) to assist those undertaking City & Guilds' saddlery qualifications.

12. Unrestricted funds-designated fund - 2022

	2021 Total funds £	2022 Income £	2022 Expenditure £	2022 Transfer between funds £	2022 Total funds £
Millennium Apprenticeship Scheme	–	**3,102**	**(4,313)**	**1,211**	–

The designated fund represents income from the expendable endowment fund (see note 10) less expenditure to assist the training of apprentices within the scheme. The transfer from unrestricted funds-general fund represents net deficit for the year of £1,211 (see note 13).

Unrestricted funds-designated fund - 2021

	2020 Total funds £	2021 Income £	2021 Expenditure £	2021 Transfer between funds £	2021 Total funds £
Millennium Apprenticeship Scheme	–	3,215	(2,952)	(263)	–

The designated fund represents income from the expendable endowment fund (see note 10) less expenditure to assist the training of apprentices within the scheme. The transfer from unrestricted funds-general fund represents net deficit for the year of £263 (see note 13).

13. Unrestricted funds-general fund - 2022

	2021 Total funds £	2022 Income £	2022 Expenditure £	2022 Transfer between funds £	2022 Total funds £
General fund	**35,642**	**25,172**	**(23,863)**	**(1,211)**	**35,740**

The transfer to unrestricted funds-designated fund represents net deficit on that fund for the year of £1,211 (see note 12).

Unrestricted funds-general fund - 2021

	2020 Total funds £	2021 Income £	2021 Expenditure £	2021 Transfer between funds £	2021 Total funds £
General fund	17,476	26,104	(8,201)	263	35,642

The transfer to unrestricted funds-designated fund represents net income on that fund for the year of £263 (see note 12).

Notes to the financial statements - 31 March 2022

14. Analysis of net assets between funds - 2022

	Permanent endowment funds £	Expendable endowment fund £	Restricted fund £	Designated fund £	Unrestricted fund £	2022 Total funds £
Investment portfolio	1,309,223	161,347	–	–	–	1,470,570
Stock	–	–	–	938	–	938
Debtors	–	–	–	468	3,797	4,265
Cash on deposit and at bank	3,988	18	18,316	(156)	39,728	61,894
Creditors	–	–	(15,000)	(1,250)	(7,785)	(24,035)
At 31 March 2022	1,313,211	161,365	3,316	–	35,740	1,513,632

Analysis of net assets between funds - 2021

	Permanent endowment funds £	Expendable endowment fund £	Restricted fund £	Designated fund £	Unrestricted fund £	2021 Total funds £
Investment portfolio	1,232,088	151,874	–	–	–	1,383,962
Stock	–	–	–	1,126	–	1,126
Debtors	–	–	–	516	4,186	4,702
Cash on deposit and at bank	4,110	–	23,046	–	33,715	60,871
Creditors	–	–	(15,000)	(1,642)	(2,259)	(18,901)
At 31 March 2021	1,236,198	151,874	8,046	–	35,642	1,431,760

15. Related party transactions

The Charity is connected with 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:

Saddlers' Company Charitable Fund, number 261962
The Kaye's & Labourne's Charity - linked to Saddlers' Company Charitable Fund, number 261962/1
Robert Kitchin (Saddlers Co) Charity, number 211169

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 £3,880 (2021: £nil) was owed to The Worshipful Company of Saddlers.

The Charity considers its key management personnel comprise the Wardens who received no remuneration in the year (2021: £nil).

The Trustee has agreed that the investment policy would best be executed by holding the Apprenticing Charity's investments, along with all the investments of the other charities administered by The Worshipful Company of Saddlers, namely the Saddlers Company Charitable Fund and the Robert Kitchin Charity in a pooled discretionary portfolio (see note 6).

15. Related party transactions (continued)

In 2021-2022, the Apprenticing Charity received its dividend income from the pooled discretionary portfolio via the Saddlers Company Charitable Fund.

At the year end, there following amounts were owed to the Apprenticing Charity.

- Saddlers Company Charitable Fund £nil (2021: £nil)

During the year, the Apprenticing Charity did not receive a grant from the Saddlers Company Charitable Fund (2021: £nil). This was in line with the Saddlers' charitable review.

During the year, the Apprenticing Charity made a donation of £10,000 (2021: £nil) to the Saddlers' Company Charitable Fund towards the Walsall Leather Skills Centre. A payment of £2,480 was made in the year to transfer income for the Walsall Leather Skills Centre and a further £960 was due at the year end (2021: £nil)

Bursaries to apprentices for training, accommodation and qualification fees of £18,600 (2021: £10,570) were paid directly to the Saddlery Training Centre which is owned and managed by a member of the Livery. This relationship is on a commercial arm's length basis and is monitored by the Saddlery Steering Group and also declared in the Members' Declarations of Interests register.

APPRENTICING CHARITY

England & Wales - Charity number 312166

Accounts

Charity Registration No. 312166

APPRENTICING CHARITY

(ADMINISTERED BY THE WORSHIPFUL COMPANY OF SADDLERS)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

31 March 2021

Contents

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Trust information - 31 March 2021

Reference and administrative information

Trustee

The Trustee is identified in the current Charity Commission Scheme as "The Wardens or Keepers and Commonalty of The Mistery or Art of Saddlers of The City of London". This is the old, formal title of The Worshipful Company of Saddlers or, more commonly, The Saddlers' Company. The Company is guided by the Court of Assistants comprising the Prime Warden (or Master if there is no Perpetual Master), three Wardens, a number of Past Masters and Junior Assistants, but not including Assistants who have become Honorary Assistants. These Court members therefore act on behalf of the Company Trustee. Those who have served during the year ended 31 March 2021 are as follows:

Mr N W d'A Mason	
The Hon M A Maffey	
Mrs L M Atherton	
Mr H W M Taylor	
Mr D S Snowden	
Mr M A C Laurie	
Mr D T L Hardy	
Mr J T M Satchell	
Mr H S Dyson-Laurie	
Mr W J Dyson-Laurie	
Mr J E Godrich	
Mr P C Laurie	
Mr P M Farmar	
Mrs P M C Jameson	
Mr M P Farmar	
Mr C E Barclay	
Mr J C Robinson	
Mr E H Thomas	
Mr J D G Welch	
Mr B W Laurie	(Junior Assistant)
Rev Canon AMJ Haviland	(Junior Assistant)
Mr E M S Bullen	(Junior Assistant)
Mr M Romain	(Junior Assistant)
Miss A Mackaness	(from 27 July 2020)

Reference and administrative information (continued)

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

312166

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

Independent examiners
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Solicitors
Farrer & Co LLP
66 Lincoln's Inn Field
London
WC2A 4AB

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Trustee report – year ended 31 March 2021

Trustee report for the year ended 31 March 2021

The Trustee presents the report and the financial statements of the Apprenticing Charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 (FRS102).

Structure, Governance and Management

Trust Deed: The Apprenticing Charity was established by a Charity Commission Scheme (A/58,662) on 16 July 1897, combining the charities of Richard Banner, Sarah Ewer and Samuel Gunton, all regulated between 1840 and 1876 by the High Court of Chancery or the Charity Commission. The current Charity Commission Scheme governing the Charity is dated 18 October 1983. The Charity does not take part in fundraising activities and continues its work through the careful husbandry of its existing resources.

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

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

Risk Assessment Policy: The Charities Committee carries out, at least once per year, a wide-ranging review of risks to which the Charity may be vulnerable to assess the probability of any of them affecting the Charity and the severity of the impact on the Charity if they were to arise. The latest review was conducted in December 2020 and the Trustee agreed that the process had been thorough and appropriate and that 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

Under the current Charity Commission Scheme, "*the Trustees shall apply the income of the Charity in either or both of the following ways:*

a. *In assisting persons who are in need of financial assistance and who are preparing for, entering upon or engaged in any profession, trade, occupation or service by providing them with outfits or by paying fees, travelling or maintenance expenses, or by such other means for their advancement in life or to enable them to earn their own living as the Trustee thinks fit; and*

b. *In otherwise promoting the education (including social and physical training) of such persons.*

Preference shall be given to persons qualified as aforesaid who have not attained the age of 25 years, or who are connected with the saddlery trade and who are resident or work in the area within 25 miles of Charing Cross, London or the area of the District of Walsall."

Within the above objectives, the Trustee in the 2016 Charities Review reinforced their commitment to supporting those connected with the saddlery trade. Grants are approved by the Trustee, following recommendations made by the Trade Liaison Committee of the WCS which meets twice annually to discuss matters concerning the saddlery trade and saddlery training. The Trustee looks to assist saddlery trainees in the development of their craft skills, to encourage the pursuit of excellence in saddlery and to develop saddlery training standards and qualifications for the trade.

Reports are received from individuals and organisations who are involved in the provision of saddlery training and these are considered by the Trustee, alongside other grants that the Trustee may wish to make in order to finance and encourage existing trainees and to encourage new entrants into saddlery training.

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

Grants are made from three funds operated by the Charity, as follows:

1. Restricted fund for the Saddlers' City & Guilds Bursary Grants: The Company had previously joined the City & Guilds Corporate Community Involvement Programme through which a grant of £20,000 (2020: £20,000) was made available to assist those undertaking City & Guilds saddlery qualifications. This is treated as a Restricted Fund within the Apprenticing Charity and is used for grants to saddlery students under training who face difficulty in raising the required course and qualification fees or who would otherwise be prevented from attending such a course due to funding issues.

2. Designated funds for the Millennium Apprenticeship Scheme (MAS): In the year ended 31 March 2000, following the Charity Commission's approval, a sum of £57,200 from the reserves of the Apprenticing Charity was invested, together with an additional £42,800 from the Company's corporate funds, to form an expendable endowment fund of £100,000 to create the Saddlery Millennium Apprenticeship Scheme. Income from this fund is designated by the Trustee to be used to assist the training of apprentices within the Scheme. At 31 March 2021, there were 12 (2020: 10) apprentices within the Scheme. Grants are made to these apprentices towards course fees, tools and travelling expenses as well as providing limited bursaries and prizes for excellence. The costs of the assessors of these apprentices are also met from this fund.

3. Unrestricted funds for routine activities: Any grants allocated by the Trustee that do not fall within either of the above two funds will be made from this fund. An innovative training certificate scheme was launched in summer 2008 aimed mostly, but not exclusively, at supporting trainee saddlers working in Walsall, West Midlands. A further related Scheme was launched in March 2012 to provide similar support for apprentices and trainees working under a Master Saddler in other (rural) areas of the UK. Trainees under both schemes receive vocational training and are subject to independent assessment to verify their attainment of pre-set standards. If they have met those standards, grants are then paid to help offset the training costs incurred.

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

It is their policy that they will only provide grants with demonstrable impact and public benefit.

Investment policy and review

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

In the period to December 2015 the Apprenticing Charity's investments were transferred to a Rathbones nominee account together with the investments of the other charities administered by the Company. The combined portfolios were unitised as at 1st April 2016, whereby the individual charities share in the benefits of a larger, more diverse and balanced portfolio, all benefitting proportionately from capital appreciation and dividend yields.

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

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

In the year to 31 March 2021 the markets recovered from their March 2020 lows and the Charity's investments reflected this improvement, increasing by £308k, with realised gains of £13,221 and unrealised gains of £194,291. The annualised total return during the 5 years to 31 March 2021, the period during which the portfolio has been managed by Rathbone Brothers plc, was 7%.

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

Investment income dropped slightly because of reduced corporate distributions but investment values, which had declined as at 31 March 2020, recovered by 31 March 2021 and ended the year above their 31 March 2019 levels.

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Trustee report – year ended 31 March 2021

Reserves policy

In line with the funds operated by the Charity, as described under "Objectives, grant-making policy and public benefit", the Trustee has set a reserve policy as follows:

1. Restricted Fund - Saddlers' City & Guilds Bursary Grants: It is the intention of the Trustee not to hold a significant reserve for the Restricted Fund. Any underspend or overspend of income will be carried forward to the following year. Reserves at the year-end were £8,046 (2019: £4 073).

2. Unrestricted funds-designated fund - Millennium Apprenticeship Scheme (MAS): As this is a designated fund within the Apprenticing Charity, the Trustee has concluded that it is not necessary to hold reserves as any grants in excess of income are funded from the unrestricted general fund.

3. Unrestricted funds-general fund: Following the 2016 Charity Review (with the objectives of the Apprenticing Charity very much at the forefront of its charitable aims), the Trustee concluded that as a grant-giving body which aims to distribute each year sums equivalent to its net income, there is no need for material reserves. Grants awarded in the year were below budget which resulted in an increase in reserves at 31st March 2021 to £35,642 (2020: £17,476).

Financial review

The Charity had total income of £49,319 (2020: £52,703) of which £29,319 (2020: £31,953) was investment income and £20,000 (2019: £20,000) was a grant from the City & Guilds Institute of London.

After deducting grants paid of £42,906 (2019: £53,771), investment management fees of £6,268 (2020: £5,859) and support and governance costs of £5,430 (2020: £6,837), the Charity had a surplus for the year of £15,871 (2020: £2,899 deficit).

There were net realised gains in the investment portfolios of £13,221 (2020: £6,603 gains) and net unrealised gains of £300,923 (2020: £155,767 losses) which left the portfolio valued at £1,383,962 at 31 March 2020 (2020: £1,075,664). The balance sheet shows total funds of £1,431,760 (2019: £1,101,744).

The Trustee considers the Charity's position to be satisfactory.

Achievements and performance

The Apprenticing Charity supports the training of students who wish to obtain saddlery qualifications in order that they might ultimately secure employment within the UK Saddlery and Leather goods manufacturing industries.

The Company seeks to broaden the opportunity to acquire qualifications pertinent to the manufacture and fitting of saddlery by aligning with another charitable objective of improving equine welfare.

This is achieved by making available bursaries, grants, and allowances to support dedicated training at the three main centres: The Saddlery Training Centre in Salisbury, Capel Manor College in Enfield, and the Walsall Leather Skills Centre. The support is either to individuals who have evidenced need and a clear training pathway, or to the organisation.
Within the apprenticing charity are two restricted funds (The City & Guild's Bursary Fund and the Millennium Apprenticeship Scheme) which have the particular focus of supporting students to obtain C&G saddlery qualifications and grants to support trainees and apprentices seeking employment in the rural craft industry as saddlers and saddle fitters.

The Apprenticing Charity continued to support the training centres with socially distanced, online and distance learning, supporting students, trainees, and apprentices for the brief periods when lockdowns were lifted and training could again be delivered in person.

During the year, 6 trainees completed their basic skills training at Walsall with 3 going on to saddlery apprenticeships and 2 others finding jobs in the industry. The Centre continued to deliver the Level 2 Leather Craftsperson apprenticeship to 4 more apprentices enrolled at the Centre.

Trustee report – year ended 31 March 2021

Achievements and performance (continued)

Of the 13 apprentices enrolled in the Millennium Scheme, 4 have completed their training and will receive their completion certificates in September at the National Saddlery Competition which was delayed from February due to lockdown. The remainder of the apprentices have had their training interrupted to the degree that they have been unable to sit the skills tests they would normally have done in the year. Nonetheless 7 skills assessment tests were completed at the Saddlery Training Centre and 9 apprentices took part in Bridle fitting and Saddle fitting webinars as part of these mandatory courses. None of the apprentices in training have been made redundant and all are now back training at the bench.

16 applicants were awarded training bursaries for a total of 48 weeks training from the City & Guilds Bursary Fund and where some of these bursaries could not be taken up because of lockdowns during the year, they have been rolled forward and the trainees have resumed training plans which were interrupted by the pandemic. 12 new entrants were enrolled in training at the Saddlery Training Centre in Salisbury.

Support from a Tools & Materials Voucher scheme was popular with students and trainees continuing to practice their skills working from home during lockdown. MAS visitors used Zoom to maintain contact and assess the progress of apprentices working on their portfolios.

When the decision was made to postpone the National Saddlery Competition and BETA Trade Fair which would have taken place in January and February, the Company re-purposed the prize funds for those events to deliver a "Championing British Saddlery" Webinar, showcasing the work done by the training centres to continue teaching during Covid restrictions, and the employment opportunities that are still there in the wider saddlery industry.

The overall impact of Apprenticing Charity funding is to support access to training and skills development in a small but traditionally important sector where funding and training opportunities are limited, and to encourage through competition and awards the highest possible standards in the work of the trainees and apprentices.

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 fund of the charity 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 Charity 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustee

NWd'A Mason

Prime Warden, The Worshipful Company of Saddlers

26 July 2021

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Independent Examiner's Report to the Trustee of Apprenticing Charity

Independent examiner's report

I report on the financial statements of the Apprenticing Charity for the year ended 31 March 2021, which are set out on pages 9 to 20.

Respective responsibilities of trustee and examiner

The trustee is responsible for the preparation of the financial statements. The trustee considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.
It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statements

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:
(i) to keep accounting records in accordance with section 130 of the 2011 Act; and
(ii) to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Andrew Broome

Andrew Broome ACA
For and on behalf of Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London EC4R 1AG

4 August 2021

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Statement of financial activities - year ended 31 March 2021

	Note	2021 Unrestricted funds £	2021 Restricted fund £	2021 Endowment funds £	2021 Total funds £	2020 Total funds £
Income and endowments from:						
Voluntary income	2	-	20,000	-	20,000	20,750
Investment income	3	29,319	-	-	29,319	31,953
Total income		29,319	20,000	-	49,319	52,703
Expenditure on:						
Investment management costs	4	-	-	6,268	6,268	5,859
Charitable activities	5	11,153	16,027	-	27,180	49,743
Total expenditure		11,153	16,027	6,268	33,448	55,602
Net income before investment gains and losses		18,166	3,973	(6,268)	15,871	(2,899)
Net unrealised and realised gains/(losses) on investments	6	-	-	314,145	314,145	(149,164)
Net income and movement in funds		18,166	3,973	307,877	330,016	(152,063)
Total funds brought forward at 1 April		17,476	4,073	1,080,195	1,101,744	1,253,807
Total funds carried forward at 31 March		35,642	8,046	1,388,072	1,431,760	1,101,744

Continuing operations

All income and expenditure are derived from continuing activities.

The notes on pages 11 to 20 form part of these financial statements

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Balance sheet – at 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investment portfolio at market value	6		1,383,962		1,075,664
Current assets					
Debtors	7	4,702		8,053	
Stock		1,126		1,126	
Cash on deposit		58,999		36,884	
Cash at bank and in hand		1,872		2,597	
		66,699		48,660	
Creditors: Amounts falling due within one year	8	(18,901)		(22,580)	
Net current assets			47,798		26,080
Total net assets			1,431,760		1,101,744
Represented by:					
Funds and reserves					
Permanent endowment funds	9	1,236,198		962,101	
Expendable endowment fund	10	151,874		118,094	
			1,388,072		1,080,195
Restricted fund	11		8,046		4,073
Unrestricted funds:					
Designated fund	12	-		–	
General fund	13	35,642		17,476	
			35,642		17,476
Total funds			1,431,760		1,101,744

Approved by the trustee on 26 July 2021 ....2021 and signed on their behalf by:

NWd'A Mason
Prime Warden, The Worshipful Company of Saddlers

The notes on pages 11 to 20 form part of these financial statements

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2021

1 Basis of accounting

1.1 Accounting convention

The Accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102), second edition applicable from January 2020), 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 Income recognition

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

1.3 Expenditure

Expenditure is included on an accruals basis.

Grants 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 offered subject to conditions which have not been met at the yearend are noted as a commitment, but not accrued as expenditure.

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

1.4 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.

1 Basis of accounting (continued)

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.

1.5 Fund accounting

Endowment funds
Endowment funds comprise monies which are held as capital.

In the year ended 31 March 2000, the Charity received a donation of £42,800 from the Saddlers' Company's corporate funds which, with a transfer of £57,200 from the reserves of the Charity with the Charity Commission's approval, formed an expendable endowment fund. The Trustee has the power to convert this fund into income.

The balance of the Charity's donated capital arises from the predecessor charities that have now been incorporated into the Apprenticing Charity. Those charities had objects that referred to the application of income. As these predecessor charities date back centuries, and the intention of the donors is no longer known, the Trustee has concluded that it is reasonable to assume that the capital had been donated to be held permanently and consequently this capital forms permanent endowment funds. The trustee has no power to convert these funds into income.

The Charity generally does not engage in fundraising but relies upon its investments to generate income from which its grants and donations are made.

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

Unrestricted funds – designated fund
Designated funds represent resources that the Trustee has designated for a specific purpose. The Trustee is free to undesignate these funds at any time in which case any balance will revert back to general funds.

Income from the expendable endowment fund is credited to unrestricted funds-designated fund and expended to allow the Charity to meet its objects regarding the Saddlery Millennium Apprenticeship Scheme of assisting the training of apprentices within the Scheme.

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

Income from the permanent endowment funds is credited to unrestricted funds-general fund and applied for general purposes except where the original capital was received by the Charity for a specific purpose in which case the income is credited to restricted funds.

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2021

	2021 Unrestricted funds £	2021 Restricted fund £	2021 Endowment funds £	2021 Total funds £
2. Voluntary income - 2021				
Grants received	-	20,000	-	20,000
Donations	-	-	-	-
	-	20,000		20,000

Grant income represents a grant received from the City & Guilds of London Institute Corporate Community Involvement Programme to assist those undertaking City & Guilds' saddlery qualifications.

In prior year, the grant received of £20,000 was accounted through restricted fund.

	2020 Unrestricted funds £	2020 Restricted fund £	2020 Endowment funds £	2020 Total funds £
Voluntary income - 2020				
Grants received	—	20,000	—	20,000
Donations	750	—	—	750
	750	20,000	—	20,750

Grant income represents a grant received from the City & Guilds of London Institute Corporate Community Involvement Programme to assist those undertaking City & Guilds' saddlery qualifications.

In prior year, the grant received of £20,000 was accounted through restricted fund.

	2021 Unrestricted funds £	2021 Restricted fund £	2021 Endowment funds £	2021 Total funds £
3. Investment income - 2021				
Dividends and distributions from investment portfolio	26,085	3,215	-	29,300
Interest on cash on deposit and at bank	19	-	-	19
	26,104	3,215	-	29,319

Notes to the financial statements - 31 March 2021

3. Investment income (continued)

	2020 Unrestricted funds £	2020 Restricted fund £	2020 Endowment funds £	2020 Total funds £
Investment income - 2020				
Dividends and distributions from investment portfolio	28,398	3,500	—	31,898
Interest on cash on deposit and at bank	55	—	—	55
	28,453	3,500	—	31,953

4. Investment management costs - 2021

	2021 Unrestricted funds £	2021 Restricted fund £	2021 Endowment funds £	2021 Total funds £
Investment management fees	-	-	6,268	6,268

Investment management costs - 2020

	2020 Unrestricted funds £	2020 Restricted fund £	2020 Endowment funds £	2020 Total funds £
Investment management fees	—	—	5,859	5,859

5. Charitable activities - 2021

	2021 Unrestricted funds £	2021 Restricted fund £	2021 Endowment funds £	2021 Total funds £
Grants payable	5,723	16,027	—	21,750
Support costs:				
Staff costs	4,109	—	—	4,109
Printing and stationery	91	—	—	91
Travelling expenses	-	—	—	-
Professional fee	1,230	—	—	1,230
	11,153	16,027	—	27,180

Grants awarded to institutions amounted to £5,296 and grants awarded to 30 individuals amounted to £16,454.

In prior year, the charitable activities of £60,232 were accounted through unrestricted funds of £43,224 and restricted fund of £17,008.

Notes to the financial statements - 31 March 2021

5. Charitable activities (continued)

Charitable activities - 2020	2020 Unrestricted funds £	2020 Restricted fund £	2020 Endowment funds £	2020 Total funds £
Grants payable	22,614	20,292	—	42,906
Support costs:				
Staff costs	4,312	—	—	4,312
Printing and stationery	305	—	—	305
Travelling expenses	1,002	—	—	1,002
Professional fee	1,218	—	—	1,218
	29,451	20,292	—	49,743

Grants awarded to institutions amounted to £19,921 and grants awarded to 37 individuals amounted to £22,985.

6. Fixed assets – investment portfolio

	2021 Total funds £	2020 Total funds £
Market value at 1 April 2020	1,075,664	1,230,937
Add: Purchases at cost	413,470	415,760
Less: Sales proceeds	(406,885)	(444,380)
Net realised gains	13,222	6,603
Net unrealised gains/(losses)	300,923	(155,767)
Movement in cash held as part of portfolio	(12,432)	22,511
Market value at 31 March 2021	1,383,962	1,075,664
Cost at 31 March 2021	1,193,896	1,181,089

7. Debtors

	2021 Total Funds £	2020 Total funds £
Sundry debtors	4,702	8,053

Notes to the financial statements - 31 March 2021

	2021 Total Funds	2020 Total funds
	£	£
8. Creditors: Amounts falling due within one year		
Accruals	3,601	3,268
Sundry creditors	300	4,312
Deferred income	15,000	15,000
	18,901	22,580

9. Permanent endowment funds

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

	2020 Total	2021 Movement in Year	2021 Total
	£	£	£
Permanent endowment funds - 2021	962,101	274,097	1,236,198

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

The income and expenditure are accounted through unrestricted funds-general fund.

	2019 Total	2020 Movement in Year	2020 Total
	£	£	£
Permanent endowment funds - 2020	1,100,115	(138,014)	962,101

Notes to the financial statements - 31 March 2020

10 Expendable endowment fund - 2021

In the year ended 31 March 2000, following the Charity Commission's approval, a sum of £57,200 from the reserves of the Apprenticing Charity was invested, together with an additional £42,800 from the Saddlers' Company's corporate funds, to form a capital fund of £100,000 to create the Saddlery Millennium Apprenticeship Scheme.

	2020 Total £	2021 Movement In Year £	2021 Total £
Expendable endowment fund	118,094	33,780	151,874

Expendable endowment fund - 2020

	2019 Total £	2020 Movement In Year £	2020 Total £
Expendable endowment fund	135,103	(17,009)	118,094

These funds are invested to produce income that is disbursed to allow the Charity to meet its objects regarding the Saddlery Millennium Apprenticeship Scheme of assisting the training of apprentices within the Scheme.

The income and expenditure are accounted through unrestricted funds-designated fund (see note 12).

11. Restricted fund - 2021

	2020 Total funds £	2021 Income £	2021 Expenditure £	2021 Transfer between funds £	2021 Total funds £
City & Guilds Bursary fund	**4,073**	**20,000**	**(16,027)**	-	**8,046**

Restricted fund - 2020

	2019 Total funds £	2020 Income £	2020 Expenditure £	2020 Transfer between funds £	2020 Total funds £
City & Guilds Bursary fund	4,365	20,000	(20,292)	—	4,073

The restricted fund represents sums received from the City & Guilds of London Institute Corporate Community Involvement Programme (see note 2) to assist those undertaking City & Guilds' saddlery qualifications.

Notes to the financial statements - 31 March 2021

12. Unrestricted funds-designated fund - 2021

	2020 Total funds £	2021 Income £	2021 Expenditure £	2021 Transfer between funds £	2021 Total funds £
Millennium Apprenticeship Scheme	-	3,215	(2,952)	(263)	-

The designated fund represents income from the expendable endowment fund (see note 10) less expenditure to assist the training of apprentices within the scheme. The transfer from unrestricted funds-general fund represents net income for the year of £263 (see note 13).

Unrestricted funds-designated fund - 2020

	2019 Total funds £	2020 Income £	2020 Expenditure £	2020 Transfer between funds £	2020 Total funds £
Millennium Apprenticeship Scheme	—	3,500	(6,076)	2,576	—

The designated fund represents income from the expendable endowment fund (see note 10) less expenditure to assist the training of apprentices within the scheme. The transfer from unrestricted funds-general fund represents net deficit for the year of £2,576 (see note 13).

13. Unrestricted funds-general fund - 2021

	2020 Total funds £	2021 Income £	2021 Expenditure £	2021 Transfer between funds £	2021 Total funds £
General fund	17,476	26,104	(8,201)	263	35,642

The transfer to unrestricted funds-designated fund represents net income on that fund for the year of £263 (see note 12).

Unrestricted funds-general fund - 2020

	2019 Total funds £	2020 Income £	2020 Expenditure £	2020 Transfer between funds £	2020 Total funds £
General fund	14,224	29,203	(23,375)	(2,576)	17,476

The transfer to unrestricted funds-designated fund represents net deficit on that fund for the year of £2,576 (see note 12).

Notes to the financial statements - 31 March 2021

14. Analysis of net assets between funds - 2021

	Permanent endowment funds	Expendable endowment fund	Restricted fund	Designated fund	Unrestricted fund	2021 Total funds
	£	£	£	£	£	£
Investment portfolio	1,232,088	151,874	-	-	-	1,383,962
Stock	-	-	-	1,126	-	1,126
Debtors	-	-		516	4,186	4,702
Cash on deposit and at bank	4,110	-	23,046	-	33,715	60,871
Creditors	-	-	(15,000)	(1,642)	(2,259)	(18,901)
At 31 March 2021	1,236,198	151,874	8,046	-	35,642	1,431,760

Analysis of net assets between funds - 2020

	Permanent endowment funds	Expendable endowment fund	Restricted fund	Designated fund	Unrestricted fund	2020 Total funds
	£	£	£	£	£	£
Investment portfolio	957,646	118,018	—	—	—	1,075,664
Stock	—	—	—	1,126	—	1,126
Debtors	—	—	406	44	7,603	8,053
Cash on deposit and at bank	4,455	76	18,667	517	15,766	39,481
Creditors	—	—	(15,000)	(1,687)	(5,893)	(22,580)
At 31 March 2020	962,101	118,094	4,073	—	17,476	1,101,744

15. Related party transactions

The Charity is connected with 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:

Saddlers' Company Charitable Fund, number 261962
The Kaye's & Labourne's Charity - linked to Saddlers' Company Charitable Fund, number 261962/1
Robert Kitchin (Saddlers Co) Charity, number 211169

Staff costs (see note 5) are paid to The Worshipful Company of Saddlers which is a company incorporated by Royal Charter and situated in England and Wales. The Worshipful Company of Saddlers is guided by its Court of Assistants. The members of The Court of Assistants do not have any interests in the assets of The Worshipful Company of Saddlers. At 31 March 2021, the amount of £nil (2020: £4,312) was owed to The Worshipful Company of Saddlers.

The Charity considers its key management personnel comprise the Wardens who received no remuneration in the year (2020: £nil).

During the year, the trustee of the Saddlers' Company Charitable Fund made a donation to the Apprenticing Charity in order for it to continue to expand its charitable activities at a time when there were minimal reserves to fund their charitable ambitions. This is in line with Saddlers' charitable review and the Trustee reserves policy.

The Trustee has agreed that the investment policy would best be executed by holding the Apprenticing Charity's investments, along with all the investments of the other charities administered by The Worshipful Company of Saddlers, namely the Saddlers Company Charitable Fund and the Robert Kitchin Charity in a pooled discretionary portfolio (see note 6).

15. Related party transactions (continued)

In 2020-2021, the Apprenticing Charity received its dividend income from the pooled discretionary portfolio via the Saddlers Company Charitable Fund.

At the year end, there following amounts were owed to the Apprenticing Charity.

- Saddlers Company Charitable Fund £nil (2020: £4,647)

During the year, the Apprenticing Charity did not receive a grant from the Saddlers Company charitable (2020: £20,000). This was in line with the Saddlers' charitable review.

Bursaries to apprentices for training, accommodation and qualification fees of £10,570 (2020: £15,020) were paid directly to the Saddlery Training Centre which is owned and managed by a member of the Livery. This relationship is on a commercial arm's length basis and is monitored by the Saddlery Steering Group and also declared in the Members' Declarations of Interests register.