

Charity Registration No. 312166

APPRENTICING CHARITY
(ADMINISTERED BY THE WORSHIPFUL
COMPANY OF SADDLERS)
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

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
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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

Apprenticing Charity (Administered by the Worshipful Company of Saddlers)

Trustee report – year ended 31 March 2025

Trustee report for the year ended 31 March 2025

The Trustee presents the report and the financial statements of the 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.

Apprenticing Charity (Administered by the Worshipful Company of Saddlers)

Trustee report – year ended 31 March 2025

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 Kitchen 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.

Apprenticing Charity (Administered by the Worshipful Company of Saddlers)

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 Millennium Apprenticeship Scheme; and an 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 leathersgoods 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.”*

Apprenticing Charity (Administered by the Worshipful Company of Saddlers)

Trustee report – year ended 31 March 2025

Achievements and performance (continued)

Millennium 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 support 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.



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.

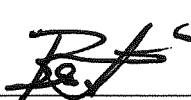
The notes on pages 11 to 20 form part of these financial statements

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	
		<u>86,733</u>		<u>70,193</u>	
Creditors: Amounts falling due within one year	7	<u>(21,033)</u>		<u>(15,867)</u>	
Net current assets			65,700		54,326
Total net assets			<u>1,533,766</u>		<u>1,513,088</u>
Represented by:					
Funds and reserves					
Permanent endowment funds	8	1,311,070		1,302,734	
Expendable endowment fund	9	<u>161,105</u>		<u>160,074</u>	
			1,472,175		1,462,808
Restricted fund	10		15,191		9,880
Unrestricted funds:					
Designated fund	11	1,785		—	
General fund	12	<u>44,615</u>		<u>40,400</u>	
			<u>46,400</u>		<u>40,400</u>
Total funds			<u>1,533,766</u>		<u>1,513,088</u>

Approved by the trustee on 21 July.....2025 and signed on their behalf by:



B W Laurie
 Prime Warden, The Worshipful Company of Saddlers

The notes on pages 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.

Apprenticing Charity (Administered by the Worshipful Company of Saddlers)

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.

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

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.

	2025 Unrestricted funds £	2025 Restricted fund £	2025 Endowment funds £	2025 Total funds £
3. Investment income - 2025				
Dividends and distributions from investment portfolio	29,407	—	—	29,407
Interest on cash on deposit and at bank	1,723	—	—	1,723
	<u>31,130</u>	<u>—</u>	<u>—</u>	<u>31,130</u>

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

	2025 Unrestricted funds £	2025 Restricted fund £	2025 Endowment funds £	2025 Total funds £
4. Charitable activities - 2025				
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
	<u>25,130</u>	<u>14,689</u>	<u>—</u>	<u>39,819</u>

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.

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

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
	<u>28,566</u>	<u>15,814</u>	<u>—</u>	<u>44,380</u>

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)
	<u>1,468,066</u>	<u>1,458,762</u>
Market value at 31 March 2025	<u>1,468,066</u>	<u>1,458,762</u>
Cost at 31 March 2025	<u>1,270,260</u>	<u>1,219,999</u>

6. Debtors

	2025 Total Funds £	2024 Total funds £
Sundry debtors	<u>3,329</u>	<u>8,300</u>

Apprenticing Charity
(Administered by the Worshipful Company of Saddlers)

Notes to the financial statements - 31 March 2025

	2025	2024
	Total	Total
	Funds	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	2025	2025
	Total	Movement	Total
	£	in Year	£
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	2024	2024
	Total	Movement	Total
	£	in Year	£
Permanent endowment funds - 2024	1,198,362	104,372	1,302,734

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

Expendable endowment fund - 2024

	2023	2024	2024
	Total	Movement	Total
	£	In Year	£
	£	£	£
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	2025	2025	2025
	Total	Income	Expenditure	Total
	funds			funds
	£	£	£	£
City & Guilds Bursary fund	9,880	20,000	(14,689)	15,191

Restricted fund - 2024

	2023	2024	2024	2024
	Total	Income	Expenditure	Total
	funds			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.

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11. Unrestricted funds-designated fund - 2025

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

Unrestricted funds-designated fund - 2024

	2023	2024	2024	2024	2024
	Total funds	Income	Expenditure	Transfer between funds	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	2025	2025	2025	2025
	Total funds	Income	Expenditure	Transfer between funds	Total funds
	£	£	£	£	£
General fund	40,400	27,903	(23,688)	—	44,615

Unrestricted funds-general fund - 2024

	2023	2024	2024	2024	2024
	Total funds	Income	Expenditure	Transfer between funds	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).

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13. Analysis of net assets between funds - 2025

						2025
	Permanent endowment funds	Expendable endowment fund	Restricted fund	Designated fund	Unrestricted fund	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)
	<u>1,311,070</u>	<u>161,105</u>	<u>15,191</u>	<u>1,785</u>	<u>44,615</u>	<u>1,533,766</u>
At 31 March 2025	<u>1,311,070</u>	<u>161,105</u>	<u>15,191</u>	<u>1,785</u>	<u>44,615</u>	<u>1,533,766</u>

Analysis of net assets between funds - 2024

						2024
	Permanent endowment funds	Expendable endowment fund	Restricted fund	Designated fund	Unrestricted fund	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)
	<u>1,302,734</u>	<u>160,074</u>	<u>9,880</u>	<u>—</u>	<u>40,400</u>	<u>1,513,088</u>
At 31 March 2024	<u>1,302,734</u>	<u>160,074</u>	<u>9,880</u>	<u>—</u>	<u>40,400</u>	<u>1,513,088</u>

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).

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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.

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Notes to the financial statements - 31 March 2025

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

		2024 Unrestricted funds £	2024 Restricted fund £	2024 Endowment funds £	2024 Total funds £
	Note				
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.

