

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

England & Wales · Charity number 1142506

Details

Status Registered

Legal form Trust

Registered 2011-06-21

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

Contact

Address Knox Cropper & Co
65-68 Leadenhall Street
London
EC3A 2AD

Phone 01279 718536

Email alan@alanradford.eu

Activities

Objects: TO OR TOWARDS OR FOR THE BENEFIT OR FURTHERANCE OF SUCH CHARITABLE OBJECTS AND PURPOSES FOR THE PUBLIC BENEFIT OR SUCH CHARITABLE INSTITUTIONS OR CHARITABLE FOUNDATIONS IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT

Activities: To raise funds and to make charitable grants for the furtherance of such charitable objects and purposes for the public benefit or such charitable institutions or charitable foundations in such manner and in such proportions as the Trustee shall in its absolute discretion think fit.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- City Of London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£44,872	£4,131	-	-
2024-04-05	£39,935	£1,116	-	-
2023-04-05	£28,971	£1,149	-	-
2022-04-05	£28,916	£2,420	-	-
2021-04-05	£28,456	£902	-	-

Trustees

Name	Role	Appointed
WORSHIPFUL COMPANY OF GLOVERS OF LONDON		2011-06-21

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

England & Wales - Charity number 1142506

Accounts

THE WORSHIPFUL COMPANY OF GLOVERS

OF LONDON CHARITABLE ENDOWMENT

Registered Charity Number 1142506

**ANNUAL REPORT OF THE TRUSTEE AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2025**

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

ANNUAL REPORT OF THE TRUSTEE AND ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

The Trustee presents the annual report and the accounts of the charity for the year ended 5 April 2025 which have been prepared in accordance with current statutory requirements, the accounting policies set out in Notes 1 and 2 to the accounts, the charity's governing document and the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP FRS 102).

ADMINISTRATIVE INFORMATION

The charity is registered with the Charity Commission and numbered 1142506.

Its Trustee and principal advisers are :-

Trustee:	The Worshipful Company of Glovers of London	
Registered Address:	65 Leadenhall Street London EC3A 2AD	
Bankers:	Metro Bank 64-66 Clarence Street Kingston-Upon-Thames KT1 1NP	
Independent Examiner:	Greg Stevenson FCA Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD	
Investment Advisers:	Ruffer LLP 80 Victoria Street London SW1E 5JL	Cazenove Capital Management 1 London Wall Place London Wall London EC2Y 5AW

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was established by a Deed of Trust dated 8 February 2011.

The Master and Wardens of the Worshipful Company of Glovers of London have appointed that Company as a corporate trustee of the Charitable Endowment.

By decision of the Company's Court, a Charitable Trust Board has been appointed to act with full delegated powers to manage the charity. The Court retains the power to appoint and remove members of the Charitable Trust Board. During the year, and since, the members of the Board were:

SCN Somerville (Chair)
AJC Collett
JM Barker
JD Crossman (resigned September 2025)
C Grimley (resigned November 2024)

G Dawson (appointed September 2024)
M Harris
C Donaldson
M Dodd (appointed November 2024)

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

ANNUAL REPORT OF THE TRUSTEE FOR THE YEAR ENDED 5 APRIL 2025

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the charity have remained unchanged since its establishment and are to raise funds and to make charitable grants for the furtherance of such charitable objects and purposes for the public benefit or such charitable institutions or charitable foundations in such manner and in such proportions as the Trustee shall in its absolute discretion think fit.

The charity was specifically established to build up a long term source of future charitable funding.

The Trustee may, in its discretion, for the period of 21 years from the date of establishment of the charity, instead of applying the income in any year, accumulate all or any part of the income by investing it and the resulting income.

The Trustee confirms that it has 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, specifically in respect of consideration of future recipients of charitable grants.

ACHIEVEMENTS AND FINANCIAL REVIEW

Donations received in the year totalled £28,500 (2024 £27,500). This sum entirely comprised a grant of £28,500 (2024 £27,500) paid from the unrestricted funds of the Company's related charity, the Worshipful Company of Glovers of London Charitable Trust.

The grant paid from the Charitable Trust represent the value of donations made for the specific purpose of growing the Company's charitable funds. The Trustee considers that they are most appropriately held within the Charitable Endowment.

During the year the charity received a £5,000 legacy from the estate of Roy Jennings, a former liveryman.

The charity distributed £3,000 from recent years' income from Restricted Funds towards The Winchester Project, a Camden based charity working with young people

The charity's investment policy is to maximise the monetary value of its funds. There are no restrictions on investment. The charity's unrestricted assets are managed by Ruffer LLP, who are required to ensure that the portfolio provides a spread between risk and balance. The assets held in the Ralph Waggett and Roy Jennings restricted fund are managed by Cazenove with a view to providing an income. Both investment managers adhere to ESG principles. Invested assets at the end of the financial year had grown to £582,923 compared with £533,472 at the start of the year.

The Trustee considers that the financial state of the charity is satisfactory and adequate to continue to fulfil its objectives.

The Trustee has kept under review the policy on the level of reserves maintained and this is set out on page 3 of this report.

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

ANNUAL REPORT OF THE TRUSTEE FOR THE YEAR ENDED 5 APRIL 2025

GOING CONCERN

The Trustee considers there to be no material uncertainties over the charity's ability to continue as a going concern with its annual funding from a part of the charitable donations from members of the Company intended to enable it to grow its capital funds.

RESERVES

The charity has no current commitments while it seeks to accumulate a long term source of charitable funding. It has no other requirement to maintain free reserves other than retaining a small bank balance to meet the expenditure necessary to deal with its administration.

At 5 April 2025, the charity's total reserves were £584,184 (2024 - £533,758). Its uninvested reserves totalled £1,261 (2024 - £286).

PLANS FOR FUTURE YEARS

The Trustee has considered plans for the future development of the charity. It aims to grow the capital value by accumulating donations and investing these and the resulting income over the period of 21 years permitted in its trust deed.

On behalf of the Trustee

SCN Somerville

Chairman of the Charitable Trust Board

20.11
_____ 2025


THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2025

	Notes	2025 £ Unrestricted Funds	2025 £ Restricted Funds	2025 £ Total Funds	2024 £ Unrestricted Funds	2024 £ Restricted Funds	2024 £ Total Funds
INCOME							
Donations	3	28,500	-	28,500	27,500	-	27,500
Legacy		-	5,000	5,000	-	-	-
Investment income		10,074	1,298	11,372	11,125	1,310	12,435
TOTAL INCOME		38,574	6,298	44,872	38,625	1,310	39,935
EXPENDITURE							
Charitable activities	5	1,020	-	1,020	996	-	996
Gift aid write off		-	-	-	25	-	25
Grants		-	3,000	3,000	-	-	-
Raising funds:							
Investment management costs		-	111	111	-	95	95
TOTAL EXPENDITURE		1,020	3,111	4,131	1,021	95	1,116
NET INCOME BEFORE GAINS ON INVESTMENTS		37,554	3,187	40,741	37,604	1,215	38,819
Gain/(Loss) on revaluation of investments	6	10,100	(415)	9,685	(43,082)	1,800	(41,282)
NET MOVEMENT IN FUNDS		47,654	2,772	50,426	(5,478)	3,015	(2,463)
Reconciliation of funds							
FUNDS AT 6 APRIL 2024		500,038	33,720	533,758	505,516	30,705	536,221
FUNDS AT 5 APRIL 2025		547,692	36,492	584,184	500,038	33,720	533,758

The statement includes all gains and losses recognised during the year.
All activities are regarded as continuing.

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

BALANCE SHEET

AS AT 5 APRIL 2025

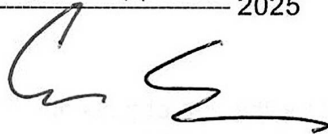
	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Investments	6		582,923		533,472
CURRENT ASSETS					
Debtors - legacy held by Charitable Trust	7	5,000		-	
Cash at bank		<u>3,237</u>		<u>3,237</u>	
		8,237		3,237	
CREDITORS DUE WITHIN ONE YEAR	8	<u>(6,976)</u>		<u>(2,951)</u>	
NET CURRENT ASSETS			1,261		286
NET ASSETS			<u><u>584,184</u></u>		<u><u>533,758</u></u>
UNRESTRICTED FUNDS			547,692		500,038
RESTRICTED FUNDS	9		<u>36,492</u>		<u>33,720</u>
			<u><u>584,184</u></u>		<u><u>533,758</u></u>

Approved on behalf of the Trustee:

SCN Somerville

Chairman of the Charitable Trust Board

20.11 2025



THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

1 BASIS OF PREPARATION

1.1 BASIS OF PREPARATION OF ACCOUNTS

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)' and the Charities Act 2011.

The presentational currency of the financial statements is Pound Sterling.

1.2 GOING CONCERN

The Trustee considers that there are no material uncertainties over the charity's ability to continue as a going concern. The charity aims to grow its capital value by accumulating donations over the period of 21 years permitted in its trust deed.

1.3 PUBLIC BENEFIT

The charity meets the definition of a public benefit entity as defined by FRS 102.

2 ACCOUNTING POLICIES

2.1 INCOME

Donations are recognised on receipt. Gift Aid is recognised when the income to which it relates is received. Legacies are accounted for once the charity has evidence of probability of receipt and the value of the legacy can be reliably measured. Investment income is accounted for when receivable.

2.2 EXPENDITURE AND LIABILITIES

Liabilities are recognised once there is a legal or constructive obligation to pay and settlement is probable and quantifiable.

2.3 INVESTMENTS

Investments are stated at market value. Unrealised gains and losses on revaluation are included in the Statement of Financial Activities.

2.4 CASH AT BANK

Cash at bank comprises bank deposits repayable upon demand.

2.5 RESTRICTED FUNDS

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

3 DONATIONS

The amount of £28,500 (2024 - £27,500) credited in the year represents a contribution paid over from a related charity, the Worshipful Company of Glovers of London Charitable Trust. This sum reflected the value of donations made to that charity during 2024-25 but intended by the donors to be held to grow the Company's charitable funds. Accordingly, the Trustee considered it appropriate that they be paid to the Charitable Endowment.

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

4 TRANSACTIONS WITH TRUSTEE

The Trustee received no remuneration for services (2024 - £0). No expenses have been reimbursed to the Trustee or members of the Charitable Trust Board (2024 - £0).

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	2025	2024
	£	£
SUPPORT COSTS		
Governance cost - Independent examiner's fee	1,020	996

6 INVESTMENTS

	Unrestricted	Restricted	2025	2024
	£	£	Total	Total
			£	£
Market value at 5 April 2025	548,402	30,803	579,205	503,492
Cash held with investment managers	20	3,698	3,718	29,980
	<u>548,422</u>	<u>34,501</u>	<u>582,923</u>	<u>533,472</u>
Market value at 6 April 2024	472,231	31,261	503,492	506,670
Additions	56,049	-	56,049	26,979
Disposals	-	(43)	(43)	-
Accumulated income	10,022	-	10,022	11,125
Unrealised gains/(losses)	10,100	(415)	9,685	(41,282)
Market value at 5 April 2025	<u>548,402</u>	<u>30,803</u>	<u>579,205</u>	<u>503,492</u>
Cost at 5 April 2025	493,326	29,916	523,242	457,261

Investments comprise:

Unrestricted: Ruffer Total Return C Accumulation Units (99,011 Units)
 Restricted: Cazenove Charity Multi-Asset Fund S Units (53,824 Units)

7 DEBTORS

	2025	2024
	£	£
Legacy from former liveryman held by Charitable Trust	5,000	-
	<u>5,000</u>	<u>-</u>

8 CREDITORS DUE WITHIN ONE YEAR

	2025	2024
	£	£
Distribution - paid by Charitable Trust	3,000	-
Examiner's fees - paid by Charitable Trust	2,956	1,908
Accruals - Examiner's fee	1,020	1,043
	<u>6,976</u>	<u>2,951</u>

The amounts due to and from the Charitable Trust arose due to the fact that for a period of time the Charitable Endowment did not have a banking relationship. Subsequent to the year end a new relationship with Metro Bank is in place and all balances have been settled.

9 RESTRICTED FUNDS

	2025	2024
	£	£
Ralph Waggett & Roy Jennings Funds		
Balance at 6 April 2024	33,720	30,705
New legacy - Roy Jennings	5,000	-
Net movement in year	772	3,015
Distributions	(3,000)	-
Balance at 5 April 2025	<u>36,492</u>	<u>33,720</u>

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

10 RELATED PARTY TRANSACTIONS

The charity and its related charity, The Worshipful Company of Glovers of London Charitable Trust, are under the common control of the Worshipful Company of Glovers. During the year £28,500 (2024 £27,500) was paid to the charity by the Charitable Trust, representing the value of donations made to that charity during 2024/25 but intended by the donors to be held for the long term to grow the Company's charitable funds.

In the last three years the related charity has received and expended funds on behalf of the Endowment. The charity now has a new banking relationship with Metro Bank which will enable it to transact directly.

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

Independent Examiner's report to the Worshipful Company of Glovers of London Charitable Endowment for the year ended 5 April 2025

I report on the accounts of the Charity for the year ended 5 April 2025, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustee in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee for my examination, for this report or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEE AND EXAMINER

The Charity's Trustee is responsible for the preparation of the financial statements. The Charity's Trustee considers that an audit is not required for this year (under section 145 of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to examine the financial statements (under section 145(1)(a) of the Act), to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which give me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I 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 accounts to be reached.



Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

27/11/ 2025

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

England & Wales - Charity number 1142506

Accounts

THE WORSHIPFUL COMPANY OF GLOVERS

OF LONDON CHARITABLE ENDOWMENT

Registered Charity Number 1142506

**ANNUAL REPORT OF THE TRUSTEE AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2024**

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

ANNUAL REPORT OF THE TRUSTEE AND ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024

The Trustee presents the annual report and the accounts of the charity for the year ended 5 April 2024 which have been prepared in accordance with current statutory requirements, the accounting policies set out in Notes 1 and 2 to the accounts, the charity's governing document and the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP FRS 102).

ADMINISTRATIVE INFORMATION

The charity is registered with the Charity Commission and numbered 1142506.

Its Trustee and principal advisers are :-

Trustee:	The Worshipful Company of Glovers of London	
Registered Address:	65 Leadenhall Street London EC3A 2AD	
Bankers:	Barclays Bank plc 128 Moorgate London EC2M 6SX	
Independent Examiner:	Greg Stevenson FCA Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD	
Investment Advisers:	Ruffer LLP 80 Victoria Street London SW1E 5JL	Cazenove Capital Management 1 London Wall Place London Wall London EC2Y 5AW

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was established by a Deed of Trust dated 8 February 2011.

The Master and Wardens of the Worshipful Company of Glovers of London have appointed that Company as a corporate trustee of the Charitable Endowment. By decision of the Company's Court, a Charitable Trust Board has been appointed to act with full delegated powers to manage the charity. The Court retains the power to appoint and remove members of the Charitable Trust Board. During the year, and since, the members of the Board were:

SCN Somerville (Chair)
 AJC Collett
 JM Barker
 JD Crossman
 C Grimley
 A Hicks (resigned 20th September 2023)
 C Hawkins (resigned 1st November 2023)
 M Harris (appointed 31st May 2023)
 C Donaldson (appointed 23rd November 2023)

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

ANNUAL REPORT OF THE TRUSTEE FOR THE YEAR ENDED 5 APRIL 2024

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the charity have remained unchanged since its establishment and are to raise funds and to make charitable grants for the furtherance of such charitable objects and purposes for the public benefit or such charitable institutions or charitable foundations in such manner and in such proportions as the Trustee shall in its absolute discretion think fit.

The charity was specifically established to build up a long term source of future charitable funding.

The Trustee may, in its discretion, for the period of 21 years from the date of establishment of the charity, instead of applying the income in any year, accumulate all or any part of the income by investing it and the resulting income.

The Trustee confirms that it has 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, specifically in respect of consideration of future recipients of charitable grants.

ACHIEVEMENTS AND FINANCIAL REVIEW

Donations received in the year totalled £27,500 (2023 £27,675). This sum entirely comprised a grant of £27,500 (2023 £27,000) paid from the unrestricted funds of the Company's related charity, the Worshipful Company of Glovers of London Charitable Trust.

The grant paid from the Charitable Trust represent the value of donations made for the specific purpose of growing the Company's charitable funds. The Trustee considers that they are most appropriately held within the Charitable Endowment.

The charity's investment policy is to maximise the monetary value of its funds. There are no restrictions on investment. The charity's unrestricted assets are managed by Ruffer LLP, who are required to ensure that the portfolio provides a spread between risk and balance. The assets held in the Ralph Waggett restricted fund are managed by Cazenove with a view to providing an income. Both investment managers adhere to ESG principles.

Invested assets at the end of the financial year were similar at £533,472 compared with £534,914 at the start.

The Trustee considers that the financial state of the charity is satisfactory and adequate to continue to fulfil its objectives.

The Trustee has kept under review the policy on the level of reserves maintained and this is set out on page 3 of this report.

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT**ANNUAL REPORT OF THE TRUSTEE FOR THE YEAR ENDED 5 APRIL 2024****GOING CONCERN**

The Trustee considers there to be no material uncertainties over the charity's ability to continue as a going concern with its annual funding from a part of the charitable donations from members of the Company intended to enable it to grow its capital funds.

RESERVES

The charity has no current commitments while it seeks to accumulate a long term source of charitable funding. It has no other requirement to maintain free reserves other than retaining a small bank balance to meet the expenditure necessary to deal with its administration.

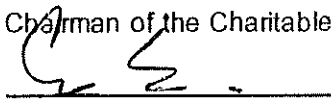
At 5 April 2024, the charity's total reserves were £533,758 (2023 - £536,221). Its uninvested reserves totalled £286 (2023- £1,307).

PLANS FOR FUTURE YEARS

The Trustee has considered plans for the future development of the charity. It aims to grow the capital value by accumulating donations and investing these and the resulting income over the period of 21 years permitted in its trust deed.

On behalf of the Trustee

Chairman of the Charitable Trust Board



28 November 2024

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2024

	Notes	2024 £ Unrestricted Funds	2024 £ Restricted Funds	2024 £ Total Funds	2023 £ Unrestricted Funds As restated	2023 £ Restricted Funds	2023 £ Total Funds As restated
INCOME							
Donations	3	27,500	-	27,500	27,675	-	27,675
Legacy		-	-	-	-	-	-
Investment income		11,125	1,310	12,435	7,146	1,296	8,442
TOTAL INCOME		38,625	1,310	39,935	34,821	1,296	36,117
EXPENDITURE							
Charitable activities	5	996	-	996	1,055	-	1,055
Gift aid write off		25	-	25	-	-	-
Grants		-	-	-	-	-	-
Raising funds:							
Investment management costs		-	95	95	-	94	94
TOTAL EXPENDITURE		1,021	95	1,116	1,055	94	1,149
NET INCOME BEFORE GAINS ON INVESTMENTS		37,604	1,215	38,819	33,766	1,202	34,968
(Loss)/Gain on revaluation of investments	6	(43,082)	1,800	(41,282)	(3,853)	(2,598)	(6,451)
NET MOVEMENT IN FUNDS		(5,478)	3,015	(2,463)	29,913	(1,396)	28,517
Reconciliation of funds							
FUNDS AT 6 APRIL 2023		505,516	30,705	536,221	482,749	32,101	514,850
FUNDS AT 5 APRIL 2024		500,038	33,720	533,758	512,662	30,705	543,367

The statement includes all gains and losses recognised during the year.
All activities are regarded as continuing.

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

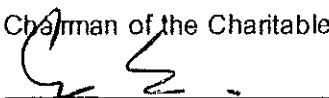
BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	6		533,472		534,914
CURRENT ASSETS					
Debtors	7	-		25	
Cash at bank		3,237		3,237	
		<u>3,237</u>		<u>3,262</u>	
CREDITORS DUE WITHIN ONE YEAR	8	<u>2,951</u>		<u>1,955</u>	
NET CURRENT ASSETS			286		1,307
NET ASSETS			<u>533,758</u>		<u>536,221</u>
UNRESTRICTED FUNDS			500,038		505,516
RESTRICTED FUNDS	9		33,720		30,705
			<u>533,758</u>		<u>536,221</u>

Approved on behalf of the Trustee:

Chairman of the Charitable Trust Board



28 November 2024

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024****1 BASIS OF PREPARATION****1.1 BASIS OF PREPARATION OF ACCOUNTS**

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)' and the Charities Act 2011.

The presentational currency of the financial statements is Pound Sterling.

1.2 GOING CONCERN

The Trustee considers that there are no material uncertainties over the charity's ability to continue as a going concern. The charity aims to grow its capital value by accumulating donations over the period of 21 years permitted in its trust deed.

1.3 PUBLIC BENEFIT

The charity meets the definition of a public benefit entity as defined by FRS 102.

2 ACCOUNTING POLICIES**2.1 INCOME**

Donations are recognised on receipt. Gift Aid is recognised when the income to which it relates is received. Legacies are accounted for once the charity has evidence of probability of receipt and the value of the legacy can be reliably measured. Investment income is accounted for when receivable.

2.2 EXPENDITURE AND LIABILITIES

Liabilities are recognised once there is a legal or constructive obligation to pay and settlement is probable and quantifiable.

2.3 INVESTMENTS

Investments are stated at market value. Unrealised gains and losses on revaluation are included in the Statement of Financial Activities.

2.4 CASH AT BANK

Cash at bank comprises bank deposits repayable upon demand.

2.5 RESTRICTED FUNDS

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

3 DONATIONS

The amount of £27,500 (2023 - £27,675) credited in the year includes £27,500 (2023 £27,000) paid over from a related charity, the Worshipful Company of Glovers of London Charitable Trust. This sum represented the value of donations made to that charity during 2022-23 but intended by the donors to be held to grow the Company's charitable funds. Accordingly, the Trustee considered it appropriate that they be paid to the Charitable Endowment.

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024

4 TRANSACTIONS WITH TRUSTEE

The Trustee received no remuneration for services (2023 - £0). No expenses have been reimbursed to the Trustee or members of the Charitable Trust Board (2023- £0).

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	2024	2023
	£	£
SUPPORT COSTS		
Governance cost - Independent examiner's fee	996	1,055

6 INVESTMENTS

	Unrestricted	Restricted	2024	2023
	£	£	Total	Total
			£	£
Market value at 5 April 2024	472,231	31,261	503,492	506,670
Cash held with investment managers	27,521	2,459	29,980	28,244
	<u>499,752</u>	<u>33,720</u>	<u>533,472</u>	<u>534,914</u>
Market value at 6 April 2023	477,209	29,461	506,670	513,121
Additions	26,979	-	26,979	-
Accumulated income	11,125	-	11,125	7,124
Unrealised gains/(losses)	(43,082)	1,800	(41,282)	(13,575)
	<u>472,231</u>	<u>31,261</u>	<u>503,492</u>	<u>506,670</u>
Cost at 5 April 2024	427,303	29,958	457,261	419,157

Investments comprise:

Unrestricted: Ruffer Total Return C Accumulation Units (88,739 Units)

Restricted: Cazenove Charity Multi-Asset Fund S Units (53,899 Units)

7 DEBTORS

	2024	2023
	£	£
Gift Aid	-	25
	<u>-</u>	<u>25</u>

8 CREDITORS DUE WITHIN ONE YEAR

Examiner's fee - paid by Charitable Trust	1,955	954
Accruals	996	1,001
	<u>2,951</u>	<u>1,955</u>

9 RESTRICTED FUND

Ralph Waggett Education Fund		
Balance at 6 April 2023	30,705	32,101
Net movement in year	3,015	(1,396)
Balance at 5 April 2024	<u>33,720</u>	<u>30,705</u>

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024****10 RELATED PARTY TRANSACTIONS**

The charity and its related charity, The Worshipful Company of Glovers of London Charitable Trust, are under the common control of the Worshipful Company of Glovers. During the year £27,500 (2023 £27,000) was paid to the charity by the Charitable Trust, representing the value of donations made to that charity during 2023 but intended by the donors to be held for the long term to grow the Company's charitable funds.

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT**Independent Examiner's report to the Worshipful Company of Glovers of
London Charitable Endowment for the year ended 5 April 2024**

I report on the accounts of the Charity for the year ended 5 April 2024, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustee in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee for my examination, for this report or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEE AND EXAMINER

The Charity's Trustee is responsible for the preparation of the financial statements. The Charity's Trustee considers that an audit is not required for this year (under section 145 of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to examine the financial statements (under section 145(1)(a) of the Act), to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

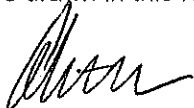
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which give me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I 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 accounts to be reached.



Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

----- 9 / 12 / 2024

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

England & Wales - Charity number 1142506

Accounts

THE WORSHIPFUL COMPANY OF GLOVERS

OF LONDON CHARITABLE ENDOWMENT

Registered Charity Number 1142506

**ANNUAL REPORT OF THE TRUSTEE AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023**

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

ANNUAL REPORT OF THE TRUSTEE AND ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

The Trustee presents the annual report and the accounts of the charity for the year ended 5 April 2023 which have been prepared in accordance with current statutory requirements, the accounting policies set out in Notes 1 and 2 to the accounts, the charity's governing document and the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP FRS 102).

ADMINISTRATIVE INFORMATION

The charity is registered with the Charity Commission and numbered 1142506.

Its Trustee and principal advisers are :-

Trustee:	The Worshipful Company of Glovers of London	
Registered Address:	65 Leadenhall Street London EC3A 2AD	
Bankers:	Barclays Bank plc 128 Moorgate London EC2M 6SX	
Independent Examiner:	Greg Stevenson FCA Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD	
Investment Advisers:	Ruffer LLP 80 Victoria Street London SW1E 5JL	Cazenove Capital Management 1 London Wall Place London Wall London EC2Y 5AW

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was established by a Deed of Trust dated 8 February 2011.

The Master and Wardens of the Worshipful Company of Glovers of London have appointed that Company as a corporate trustee of the Charitable Endowment. By decision of the Company's Court, a Charitable Trust Board has been appointed to act with full delegated powers to manage the charity. The Court retains the power to appoint and remove members of the Charitable Trust Board. During the year, and since, the members of the Board were:

SCN Somerville (Chair)
 AJC Collett
 D Cave (resigned 1st November 2022)
 AD Seth-Smith (resigned 1st November 2022)
 CA Smith (resigned 1st November 2022)
 JM Barker (appointed 7th March 2023)
 JD Crossman (appointed 1st November 2022)
 C Grimley (appointed 1st November 2022)
 A Hicks (appointed 7th March 2023, resigned 20th September 2023)
 Clive Hawkins (resigned 1st November 2023)
 Minnie Harris (appointed 31st May 2023)
 Conrad Donaldson (appointed 23rd November 2023)

RISK POLICY

The Trustee has considered the risks faced by the charity and identified the major risks to which it is exposed. It has reviewed those risks and satisfied itself that there are controls in place to mitigate their potential effect.

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

ANNUAL REPORT OF THE TRUSTEE FOR THE YEAR ENDED 5 APRIL 2023

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the charity have remained unchanged since its establishment and are to raise funds and to make charitable grants for the furtherance of such charitable objects and purposes for the public benefit or such charitable institutions or charitable foundations in such manner and in such proportions as the Trustee shall in its absolute discretion think fit.

The charity was specifically established to build up a long term source of future charitable funding.

The Trustee may, in its discretion, for the period of 21 years from the date of establishment of the charity, instead of applying the income in any year, accumulate all or any part of the income by investing it and the resulting income.

The Trustee confirms that it has 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, specifically in respect of consideration of future recipients of charitable grants.

ACHIEVEMENTS AND FINANCIAL REVIEW

Donations received in the year totalled £27,675 (2021-22 £27,650). This sum included a grant of £27,000 (2021-22 £27,000) paid from the unrestricted funds of the Company's related charity, the Worshipful Company of Glovers of London Charitable Trust.

The grant paid from the Charitable Trust represent the value of donations made for the specific purpose of growing the Company's charitable funds. The Trustee considers that they are most appropriately held within the Charitable Endowment.

The charity's investment policy is to maximise the monetary value of its funds. There are no restrictions on investment. The charity's unrestricted assets are managed by Ruffer LLP, who are required to ensure that the portfolio provides a spread between risk and balance. The assets held in the Ralph Waggett restricted fund are managed by Cazenove with a view to providing an income. Both investment managers adhere to ESG principles.

Invested assets at the end of the financial year had grown to a total of £534,914 from £513,163 at the start.

The Trustee considers that the financial state of the charity is satisfactory and adequate to continue to fulfil its objectives.

The Trustee has kept under review the policy on the level of reserves maintained and this is set out on page 3 of this report.

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT**ANNUAL REPORT OF THE TRUSTEE FOR THE YEAR ENDED 5 APRIL 2023****GOING CONCERN**

The Trustee considers there to be no material uncertainties over the charity's ability to continue as a going concern with its annual funding from a part of the charitable donations from members of the Company intended to enable it to grow its capital funds.

RESERVES

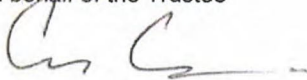
The charity has no current commitments while it seeks to accumulate a long term source of charitable funding. It has no other requirement to maintain free reserves other than retaining a small bank balance to meet the expenditure necessary to deal with its administration.

At 5 April 2023, the charity's total reserves were £536,221 (2022 - £514,850). Its uninvested reserves totalled £1,307 (2022 - £1,687).

PLANS FOR FUTURE YEARS

The Trustee has considered plans for the future development of the charity. It aims to grow the capital value by accumulating donations and investing these and the resulting income over the period of 21 years permitted in its trust deed.

On behalf of the Trustee



SCN Somerville

Chairman of the Charitable Trust Board

14th Feb

----- 2024

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2023

	Notes	2023 £ Unrestricted Funds	2023 £ Restricted Funds	2023 £ Total Funds	2022 £ Total Funds
INCOME					
Donations	3	27,675	-	27,675	27,650
Legacy		-	-	-	-
Investment income		-	1,296	1,296	1,266
TOTAL INCOME		<u>27,675</u>	<u>1,296</u>	<u>28,971</u>	<u>28,916</u>
EXPENDITURE					
Charitable activities	5	1,055	-	1,055	900
Grants		-	-	-	1,422
Raising funds:					
Investment management costs		-	94	94	98
TOTAL EXPENDITURE		<u>1,055</u>	<u>94</u>	<u>1,149</u>	<u>2,420</u>
NET INCOME BEFORE GAINS ON INVESTMENTS		<u>26,620</u>	<u>1,202</u>	<u>27,822</u>	<u>26,496</u>
(Loss)/Gain on revaluation of investments	6	(3,853)	(2,598)	(6,451)	28,110
NET INCOME AND EXPENDITURE AND MOVEMENT IN FUNDS		<u>22,767</u>	<u>(1,396)</u>	<u>21,371</u>	<u>54,606</u>
Reconciliation of funds					
FUNDS AT 6 APRIL 2022		<u>482,749</u>	<u>32,101</u>	<u>514,850</u>	<u>460,244</u>
FUNDS AT 5 APRIL 2023		<u>505,516</u>	<u>30,705</u>	<u>536,221</u>	<u>514,850</u>

The statement includes all gains and losses recognised during the year.
All activities are regarded as continuing.

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

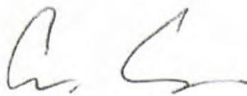
BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	6		534,914		513,163
CURRENT ASSETS					
Debtors	7	25		-	
Cash at bank		<u>3,237</u>		<u>2,587</u>	
		3,262		2,587	
CREDITORS DUE WITHIN ONE YEAR	8	<u>1,955</u>		<u>900</u>	
NET CURRENT ASSETS			1,307		1,687
NET ASSETS			<u>536,221</u>		<u>514,850</u>
UNRESTRICTED FUNDS			505,516		482,749
RESTRICTED FUNDS	9		<u>30,705</u>		<u>32,101</u>
			<u>536,221</u>		<u>514,850</u>

Approved on behalf of the Trustee:

-



SCN Somerville

Chairman of the Charitable Trust Board

14th Feb 2024

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023****1 BASIS OF PREPARATION****1.1 BASIS OF PREPARATION OF ACCOUNTS**

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)' and the Charities Act 2011.

The presentational currency of the financial statements is Pound Sterling.

1.2 GOING CONCERN

The Trustee considers that there are no material uncertainties over the charity's ability to continue as a going concern. The charity aims to grow its capital value by accumulating donations over the period of 21 years permitted in its trust deed.

1.3 PUBLIC BENEFIT

The charity meets the definition of a public benefit entity as defined by FRS 102.

2 ACCOUNTING POLICIES**2.1 INCOME**

Donations are recognised on receipt. Gift Aid is recognised when the income to which it relates is received. Legacies are accounted for once the charity has evidence of probability of receipt and the value of the legacy can be reliably measured. Investment income is accounted for when receivable.

2.2 EXPENDITURE AND LIABILITIES

Liabilities are recognised once there is a legal or constructive obligation to pay and settlement is probable and quantifiable.

2.3 INVESTMENTS

Investments are stated at market value. Unrealised gains and losses on revaluation are included in the Statement of Financial Activities.

2.4 CASH AT BANK

Cash at bank comprises bank deposits repayable upon demand.

2.5 RESTRICTED FUNDS

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

3 DONATIONS

The amount of £27,675 (2021-22 - £27,650) credited in the year includes £27,000 (2021-22 - £27,000) paid over from a related charity, the Worshipful Company of Glovers of London Charitable Trust. This sum represented the value of donations made to that charity during 2022-23 but intended by the donors to be held to grow the Company's charitable funds. Accordingly, the Trustee considered it appropriate that they be paid to the Charitable Endowment.

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

4 TRANSACTIONS WITH TRUSTEE

The Trustee received no remuneration for services (2021-22 - £0). No expenses have been reimbursed to the Trustee or members of the Charitable Trust Board (2021-22 - £0).

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	2023 £	2022 £
SUPPORT COSTS		
Governance cost - Independent examiner's fee	1,055	900

6 INVESTMENTS

Market value at 6 April 2022	513,121	458,011
Additions	27,000	27,000
Unrealised (loss)/gain on revaluation	(6,451)	28,110

Market value at 5 April 2023	533,670	513,121
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Cash deposits	1,244	42
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	534,914	513,163
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The charity's investments comprise:

	Market Value £	Cost £
Unrestricted funds		
83,938.81 Ruffer Total Return C Accumulation Units	504,209	389,199

Restricted funds

53,899 Cazenove Charity Multi-Asset Fund Class S units	29,461	32,059
Cash deposits	1,244	42
	30,705	32,101

7 DEBTORS

	2023 £	2022 £
Gift Aid	25	-
	25	-

8 CREDITORS DUE WITHIN ONE YEAR

Examiners fee - paid by CharitableTrust	954	-
Accruals	1,001	900
	1,955	900

9 RESTRICTED FUND

Ralph Waggett Education Fund

Balance at 6 April 2022	32,101	31,256
Net movement in year	(1,396)	845

Balance at 5 April 2023	30,705	32,101
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THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

10 RELATED PARTY TRANSACTIONS

The charity and its related charity, The Worshipful Company of Glovers of London Charitable Trust, are under the common control of the Worshipful Company of Glovers. During the year £27,000 (2021-22 £27,000) was paid to the charity by the Charitable Trust, representing the value of donations made to that charity during 2022-23 but intended by the donors to be held for the long term to grow the Company's charitable funds.

11 STATEMENT OF FINANCIAL ACTIVITIES FOR 2021-22 SHOWING TOTAL FUNDS SPLIT BY FUND DESIGNATION

	£ Unrestricted Funds	£ Restricted Funds	£ Total Funds
INCOME			
Donations	27,650	-	27,650
Legacy	-	-	-
Investment income	-	1,266	1,266
	<u>27,650</u>	<u>1,266</u>	<u>28,916</u>
EXPENDITURE			
Charitable activities	900	-	900
Grants	1,422	-	1,422
Raising funds:			
Investment management costs	-	98	98
TOTAL EXPENDITURE	<u>2,322</u>	<u>98</u>	<u>2,420</u>
NET INCOME BEFORE GAINS ON INVESTMENTS	25,328	1,168	26,496
Gain on revaluation of investments	<u>28,433</u>	<u>(323)</u>	<u>28,110</u>
NET MOVEMENT IN FUNDS	53,761	845	54,606
Reconciliation of funds			
FUNDS AT 6 APRIL 2021	<u>428,988</u>	<u>31,256</u>	<u>460,244</u>
FUNDS AT 5 APRIL 2022	<u>482,749</u>	<u>32,101</u>	<u>514,850</u>

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

Independent Examiner's report to the Worshipful Company of Glovers of London Charitable Endowment for the year ended 5 April 2023

I report on the accounts of the Charity for the year ended 5 April 2023, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustee in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee for my examination, for this report or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEE AND EXAMINER

The Charity's Trustee is responsible for the preparation of the financial statements. The Charity's Trustee considers that an audit is not required for this year (under section 145 of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to examine the financial statements (under section 145(1)(a) of the Act), to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

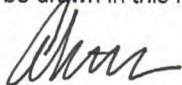
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which give me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I 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 accounts to be reached.



Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

14th February 2024

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

England & Wales - Charity number 1142506

Accounts

THE WORSHIPFUL COMPANY OF GLOVERS

OF LONDON CHARITABLE ENDOWMENT

Registered Charity Number 1142506

**ANNUAL REPORT OF THE TRUSTEE AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022**

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

ANNUAL REPORT OF THE TRUSTEE AND ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

The Trustee presents the annual report and the accounts of the charity for the year ended 5 April 2022 which have been prepared in accordance with current statutory requirements, the accounting policies set out in Notes 1 and 2 to the accounts, the charity's governing document and the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP FRS 102).

ADMINISTRATIVE INFORMATION

The charity is registered with the Charity Commission and numbered 1142506.

Its Trustee and principal advisers are :-

Trustee:	The Worshipful Company of Glovers of London	
Registered Address:	65 Leadenhall Street London EC3A 2AD	
Bankers:	Barclays Bank plc 128 Moorgate London EC2M 6SX	
Independent Examiner:	Greg Stevenson FCA Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD	
Investment Advisers:	Ruffer LLP 80 Victoria Street London SW1E 5JL	Cazenove Capital Management 1 London Wall Place London Wall London EC2Y 5AW

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was established by a Deed of Trust dated 8 February 2011.

The Master and Wardens of the Worshipful Company of Glovers of London have appointed that Company as a corporate trustee of the Charitable Endowment. By decision of the Company's Court, a Charitable Trust Board has been appointed to act with full delegated powers to manage the charity. The Court retains the power to appoint and remove members of the Charitable Trust Board. During the year, and since, the members of the Board were:

SCN Somerville (Chair)
AJC Collett
D Cave
TR Morris (resigned 2nd November 2021)
AD Seth-Smith
CA Smith
C Hawkins (appointed 2nd November 2021)
AJ Wadsworth (retired 27th May 2021)

RISK POLICY

The Trustee has considered the risks faced by the charity and identified the major risks to which it is exposed. It has reviewed those risks and satisfied itself that there are controls in place to mitigate their potential effect.

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

ANNUAL REPORT OF THE TRUSTEE FOR THE YEAR ENDED 5 APRIL 2022

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the charity have remained unchanged since its establishment and are to raise funds and to make charitable grants for the furtherance of such charitable objects and purposes for the public benefit or such charitable institutions or charitable foundations in such manner and in such proportions as the Trustee shall in its absolute discretion think fit.

The charity was specifically established to build up a long term source of future charitable funding.

The Trustee may, in its discretion, for the period of 21 years from the date of establishment of the charity, instead of applying the income in any year, accumulate all or any part of the income by investing it and the resulting income.

The Trustee confirms that it has 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, specifically in respect of consideration of future recipients of charitable grants.

ACHIEVEMENTS AND FINANCIAL REVIEW

Donations received in the year totalled £27,650 (2020-21 £28,187). This sum included a grant of £27,000 (2020-21 £26,000) paid from the unrestricted funds of the Company's related charity, the Worshipful Company of Glovers of London Charitable Trust.

The grant paid from the Charitable Trust represent the value of donations made for the specific purpose of growing the Company's charitable funds. The Trustee considers that they are most appropriately held within the Charitable Endowment.

Income received from the £30,000 Ralph Waggett estate, has been directed towards support funding for "The Winch," a Charity based in North London working with children, young people and families.

The charity's investment policy is to maximise the monetary value of its funds. There are no restrictions on investment. The charity's unrestricted assets are managed by Ruffer LLP, who are required to ensure that the portfolio provides a spread between risk and balance. The assets held in the Ralph Waggett restricted fund are managed by Cazenove with a view to providing an income. Both investment managers adhere to ESG principles. Invested assets at the end of the financial year had grown to a total of £513,163 from £458,308 at the start.

The Trustee considers that the financial state of the charity is satisfactory and adequate to continue to fulfil its objectives.

The Trustee has kept under review the policy on the level of reserves maintained and this is set out on page 3 of this report.

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT**ANNUAL REPORT OF THE TRUSTEE FOR THE YEAR ENDED 5 APRIL 2022****GOING CONCERN**

The Trustee considers there to be no material uncertainties over the charity's ability to continue as a going concern with its annual funding from a part of the charitable donations from members of the Company intended to enable it to grow its capital funds.

RESERVES

The charity has no current commitments while it seeks to accumulate a long term source of charitable funding. It has no other requirement to maintain free reserves other than retaining a small bank balance to meet the expenditure necessary to deal with its administration.

At 5 April 2022, the charity's total reserves were £514,850 (2021 - £460,244). Its uninvested reserves totalled £1,687 (2021 - £1,936).

PLANS FOR FUTURE YEARS

The Trustee has considered plans for the future development of the charity. It aims to grow the capital value by accumulating donations and investing these and the resulting income over the period of 21 years permitted in its trust deed.

On behalf of the Trustee

D Cave

Master



12/01/23 2023

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2022

	Notes	2022 £ Unrestricted Funds	2022 £ Restricted Funds	2022 £ Total Funds	2021 £ Total Funds
INCOME					
Donations	3	27,650	-	27,650	28,187
Legacy		-	-	-	-
Investment income		-	1,266	1,266	269
TOTAL INCOME		<u>27,650</u>	<u>1,266</u>	<u>28,916</u>	<u>28,456</u>
EXPENDITURE					
Charitable activities	5	900	-	900	888
Grants		1,422	-	1,422	-
Raising funds:					
Investment management costs		-	98	98	14
TOTAL EXPENDITURE		<u>2,322</u>	<u>98</u>	<u>2,420</u>	<u>902</u>
NET INCOME BEFORE GAINS ON INVESTMENTS					
		25,328	1,168	26,496	27,554
Gain on revaluation of investments	6	28,433	(323)	28,110	71,248
NET MOVEMENT IN FUNDS		<u>53,761</u>	<u>845</u>	<u>54,606</u>	<u>98,802</u>
Reconciliation of funds					
FUNDS AT 6 APRIL 2021		<u>428,988</u>	<u>31,256</u>	<u>460,244</u>	<u>361,442</u>
FUNDS AT 5 APRIL 2022		<u>482,749</u>	<u>32,101</u>	<u>514,850</u>	<u>460,244</u>

The statement includes all gains and losses recognised during the year.
All activities are regarded as continuing.

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

BALANCE SHEET

5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments	6		513,163		458,308
CURRENT ASSETS					
Debtors	7		-		87
Cash at bank			2,587		2,737
			<u>2,587</u>		<u>2,824</u>
CREDITORS DUE WITHIN ONE YEAR	8				888
					<u>888</u>
NET CURRENT ASSETS			1,687		1,936
NET ASSETS			<u>514,850</u>		<u>460,244</u>
UNRESTRICTED FUNDS			482,749		428,988
RESTRICTED FUNDS	9		32,101		31,256
			<u>514,850</u>		<u>460,244</u>

Approved on behalf of the Trustee:

D Cave



Master

12/01/23

SCN Somerville



Chairman of the Charitable Trust Board

12/1/23 2023

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022****1 BASIS OF PREPARATION****1.1 BASIS OF PREPARATION OF ACCOUNTS**

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)' and the Charities Act 2011.

The presentational currency of the financial statements is Pound Sterling.

1.2 GOING CONCERN

The Trustee considers that there are no material uncertainties over the charity's ability to continue as a going concern. The charity aims to grow its capital value by accumulating donations over the period of 21 years permitted in its trust deed.

1.3 PUBLIC BENEFIT

The charity meets the definition of a public benefit entity as defined by FRS 102.

2 ACCOUNTING POLICIES**2.1 INCOME**

Donations are recognised on receipt. Gift Aid is recognised when the income to which it relates is received. Legacies are accounted for once the charity has evidence of probability of receipt and the value of the legacy can be reliably measured. Investment income is accounted for when receivable.

2.2 EXPENDITURE AND LIABILITIES

Liabilities are recognised once there is a legal or constructive obligation to pay and settlement is probable and quantifiable.

2.3 INVESTMENTS

Investments are stated at market value. Unrealised gains and losses on revaluation are included in the Statement of Financial Activities.

2.4 CASH AT BANK

Cash at bank comprises bank deposits repayable upon demand.

2.5 RESTRICTED FUNDS

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

3 DONATIONS

The amount of £27,650 (2020-21 - £28,187) credited in the year includes £27,000 (2020-21 - £26,000) paid over from a related charity, the Worshipful Company of Glovers of London Charitable Trust. This sum represented the value of donations made to that charity during 2020-21 but intended by the donors to be held to grow the Company's charitable funds. Accordingly, the Trustee considered it appropriate that they be paid to the Charitable Endowment.

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

4 TRANSACTIONS WITH TRUSTEE

The Trustee received no remuneration for services (2020-21 - £0). No expenses have been reimbursed to the Trustee or members of the Charitable Trust Board (2020-21 - £0).

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	2022 £	2021 £
SUPPORT COSTS		
Governance cost - Independent examiner's fee	900	888

6 INVESTMENTS

Market value at 6 April 2021	458,011	330,804
Additions	27,000	55,959
Unrealised gain on revaluation	28,110	71,248
Market value at 5 April 2022	<u>513,121</u>	<u>458,011</u>
Cash deposits	42	297
	<u>513,163</u>	<u>458,308</u>

The charity's investments comprise:

	Market Value £	Cost £
Unrestricted funds		
83,938.81 Ruffer Total Return C Accumulation Units	<u>481,062</u>	<u>382,075</u>
Restricted funds		
53,899 Cazenove Charity Multi-Asset Fund Class S units	32,059	30,959
Cash deposits	42	297
	<u>32,101</u>	<u>31,256</u>

7 DEBTORS

	2022 £	2021 £
Legacy	-	-
Gift Aid	-	87
	<u>-</u>	<u>87</u>

8 CREDITORS DUE WITHIN ONE YEAR

Accruals	<u>900</u>	<u>888</u>
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9 RESTRICTED FUND

Ralph Waggett Education Fund

Balance at 6 April 2021	31,256	30,000
Net movement in year	845	1,256
Balance at 5 April 2022	<u>32,101</u>	<u>31,256</u>

In 2020-21, the charity accounted for a legacy from the estate of Ralph Waggett, a former liveryman, to be applied for educational purposes. This was received during 2020-21.

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

10 RELATED PARTY TRANSACTIONS

The charity and its related charity, The Worshipful Company of Glovers of London Charitable Trust, are under the common control of the Worshipful Company of Glovers. During the year £27,000 (2020-21 £26,000) was paid to the charity by the Charitable Trust, representing the value of donations made to that charity during 2020-21 but intended by the donors to be held for the long term to grow the Company's charitable funds.

11 STATEMENT OF FINANCIAL ACTIVITIES FOR 2020-21 SHOWING TOTAL FUNDS SPLIT BY FUND DESIGNATION

	£	£	£
	Unrestricted Funds	Restricted Funds	Total Funds
INCOME			
Donations	28,187	-	28,187
Legacy	-	-	-
Investment income	-	269	269
	<u>28,187</u>	<u>269</u>	<u>28,456</u>
EXPENDITURE			
Charitable activities	<u>888</u>	<u>14</u>	<u>902</u>
NET INCOME BEFORE GAINS ON INVESTMENTS			
	27,299	255	27,554
Gain on revaluation of investments	<u>70,247</u>	<u>1,001</u>	<u>71,248</u>
NET MOVEMENT IN FUNDS	97,546	1,256	98,802
Reconciliation of funds			
FUNDS AT 6 APRIL 2020	<u>331,442</u>	<u>30,000</u>	<u>361,442</u>
FUNDS AT 5 APRIL 2021	<u>428,988</u>	<u>31,256</u>	<u>460,244</u>

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

Independent Examiner's report to the Worshipful Company of Glovers of London Charitable Endowment for the year ended 5 April 2022

I report on the accounts of the Charity for the year ended 5 April 2022, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustee in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee for my examination, for this report or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEE AND EXAMINER

The Charity's Trustee is responsible for the preparation of the financial statements. The Charity's Trustee considers that an audit is not required for this year (under section 145 of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to examine the financial statements (under section 145(1)(a) of the Act), to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which give me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I 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 accounts to be reached.



Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

25 / 1 / 2023 2023

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

England & Wales - Charity number 1142506

Accounts

THE WORSHIPFUL COMPANY OF GLOVERS

OF LONDON CHARITABLE ENDOWMENT

Registered Charity Number 1142506

**ANNUAL REPORT OF THE TRUSTEE AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021**

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

ANNUAL REPORT OF THE TRUSTEE AND ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

The Trustee presents the annual report and the accounts of the charity for the year ended 5 April 2021 which have been prepared in accordance with current statutory requirements, the accounting policies set out in Notes 1 and 2 to the accounts, the charity's governing document and the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP FRS 102).

ADMINISTRATIVE INFORMATION

The charity is registered with the Charity Commission and numbered 1142506.

Its Trustee and principal advisers are :-

Trustee:	The Worshipful Company of Glovers of London	
Registered Address:	65 Leadenhall Street London EC3A 2AD	
Bankers:	Barclays Bank plc 128 Moorgate London EC2M 6SX	
Independent Examiner:	Greg Stevenson FCA Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD	
Investment Advisers:	Ruffer LLP 80 Victoria Street London SW1E 5JL	Cazenove Capital Management 100 Wood Street London EC2V 7ER

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was established by a Deed of Trust dated 8 February 2011.

The Master and Wardens of the Worshipful Company of Glovers of London have appointed that Company as a corporate trustee of the Charitable Endowment.

By decision of the Company's Court, a Charitable Trust Board has been appointed to act with full delegated powers to manage the charity. The Court retains the power to appoint and remove members of the Charitable Trust Board. During the year, and since, the members of the Board were:

AJC Collett (Chair)
D Cave (appointed 3 November 2020)
R De Courcey (retired 3 November 2020)
TR Morris
AD Seth-Smith
CA Smith (appointed 25 November 2020)
SCN Somerville
D Stone (retired 16 September 2020)
AJ Wadsworth (retired 27 May 2021)

RISK POLICY

The Trustee has considered the risks faced by the charity and identified the major risks to which it is exposed. It has reviewed those risks and satisfied itself that there are controls in place to mitigate their potential effect.

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

ANNUAL REPORT OF THE TRUSTEE FOR THE YEAR ENDED 5 APRIL 2021

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the charity have remained unchanged since its establishment and are to raise funds and to make charitable grants for the furtherance of such charitable objects and purposes for the public benefit or such charitable institutions or charitable foundations in such manner and in such proportions as the Trustee shall in its absolute discretion think fit.

The charity was specifically established to build up a long term source of future charitable funding.

The Trustee may, in its discretion, for the period of 21 years from the date of establishment of the charity, instead of applying the income in any year, accumulate all or any part of the income by investing it and the resulting income.

The Trustee confirms that it has 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, specifically in respect of consideration of future recipients of charitable grants.

ACHIEVEMENTS AND FINANCIAL REVIEW

Donations received in the year totalled £28,187 (2019-20 £25,923). This sum included a grant of £26,000 (2019-20 £25,000) paid from the unrestricted funds of the Company's related charity, the Worshipful Company of Glovers of London Charitable Trust.

The grant paid from the Charitable Trust represent the value of donations made for the specific purpose of growing the Company's charitable funds. The Trustee considers that they are most appropriately held within the Charitable Endowment.

The charity duly received the legacy accounted for last year from the estate of Ralph Waggett, a former liveryman, of £30,000 to be applied for educational purposes. Consideration is being given to a suitable project.

The charity's investment policy is to maximise the monetary value of its funds. There are no restrictions on investment. The charity's unrestricted assets are managed by Ruffer LLP, who are required to ensure that the portfolio provides a spread between risk and balance. The assets held in the Ralph Waggett restricted fund are managed by Cazenove with a view to providing an income. Both investment managers adhere to ESG principles.

Invested assets at the end of the financial year had grown to a total of £458,308 from £330,804 at the start.

The Trustee considers that the financial state of the charity is satisfactory and adequate to continue to fulfil its objectives.

The Trustee has kept under review the policy on the level of reserves maintained and this is set out on page 3 of this report.

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

ANNUAL REPORT OF THE TRUSTEE FOR THE YEAR ENDED 5 APRIL 2021

GOING CONCERN AND COVID-19

The Trustee considers there to be no material uncertainties over the charity's ability to continue as a going concern with its annual funding from a part of the charitable donations from members of the Company intended to enable it to grow its capital funds.

Covid-19 is not expected to have any detrimental impact either on its income or activities, while its plans remain aimed at growth in its capital value over the period allowed in its trust deed.

RESERVES

The charity has no current commitments while it seeks to accumulate a long term source of charitable funding. It has no other requirement to maintain free reserves other than retaining a small bank balance to meet the expenditure necessary to deal with its administration.

At 5 April 2021, the charity's total reserves were £460,244 (2020 - £361,442). Its uninvested reserves totalled £1,936 (2020 - £30,638).

PLANS FOR FUTURE YEARS

The Trustee has considered plans for the future development of the charity. It aims to grow the capital value by accumulating donations and investing these and the resulting income over the period of 21 years permitted in its trust deed.

On behalf of the Trustee

TR Morris

Master

22 September 2021

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2021

	Notes	2021 £ Unrestricted Funds	2021 £ Restricted Funds	2021 £ Total Funds	2020 £ Total Funds
INCOME					
Donations	3	28,187	-	28,187	25,923
Legacy		-	-	-	30,000
Investment income		-	269	269	-
TOTAL INCOME		<u>28,187</u>	<u>269</u>	<u>28,456</u>	<u>55,923</u>
EXPENDITURE					
Charitable activities	5	888	-	888	864
Raising funds:					
Investment management costs		-	14	14	-
TOTAL EXPENDITURE		<u>888</u>	<u>14</u>	<u>902</u>	<u>864</u>
NET INCOME BEFORE GAINS ON INVESTMENTS		27,299	255	27,554	55,059
Gain on revaluation of investments	6	70,247	1,001	71,248	11,423
NET MOVEMENT IN FUNDS		97,546	1,256	98,802	66,482
Reconciliation of funds					
FUNDS AT 6 APRIL 2020		<u>331,442</u>	<u>30,000</u>	<u>361,442</u>	<u>294,960</u>
FUNDS AT 5 APRIL 2021		<u>428,988</u>	<u>31,256</u>	<u>460,244</u>	<u>361,442</u>

The statement includes all gains and losses recognised during the year.
All activities are regarded as continuing.

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

BALANCE SHEET

5 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	6		458,308		330,804
CURRENT ASSETS					
Debtors	7	87		30,025	
Cash at bank		<u>2,737</u>		<u>1,477</u>	
		2,824		31,502	
CREDITORS DUE WITHIN ONE YEAR	8	<u>888</u>		<u>864</u>	
NET CURRENT ASSETS			1,936		30,638
NET ASSETS			<u><u>460,244</u></u>		<u><u>361,442</u></u>
UNRESTRICTED FUNDS			428,988		331,442
RESTRICTED FUNDS	9		<u>31,256</u>		<u>30,000</u>
			<u><u>460,244</u></u>		<u><u>361,442</u></u>

Approved on behalf of the Trustee:

TR Morris

Master

AJC Collett

Chairman of the Charitable Trust Board

22 September 2021

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021****1 BASIS OF PREPARATION****1.1 BASIS OF PREPARATION OF ACCOUNTS**

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)' and the Charities Act 2011.

1.2 GOING CONCERN

The Trustee considers that there are no material uncertainties over the charity's ability to continue as a going concern. The charity aims to grow its capital value by accumulating donations over the period of 21 years permitted in its trust deed.

1.3 PUBLIC BENEFIT

The charity meets the definition of a public benefit entity as defined by FRS 102.

2 ACCOUNTING POLICIES**2.1 INCOME**

Donations are recognised on receipt. Gift Aid is recognised when the income to which it relates is received. Legacies are accounted for once the charity has evidence of probability of receipt and the value of the legacy can be reliably measured. Investment income is accounted for when receivable.

2.2 EXPENDITURE AND LIABILITIES

Liabilities are recognised once there is a legal or constructive obligation to pay and settlement is probable and quantifiable.

2.3 INVESTMENTS

Investments are stated at market value. Unrealised gains and losses on revaluation are included in the Statement of Financial Activities.

2.4 CASH AT BANK

Cash at bank comprises bank deposits repayable upon demand.

2.5 RESTRICTED FUNDS

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

3 DONATIONS

The amount of £28,187 (2019-20 - £25,923) credited in the year includes £26,000 (2019-20 - £25,000) paid over from a related charity, the Worshipful Company of Glovers of London Charitable Trust. This sum represented the value of donations made to that charity during 2019-20 but intended by the donors to be held to grow the Company's charitable funds. Accordingly, the Trustee considered it appropriate that they be paid to the Charitable Endowment.

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

4 TRANSACTIONS WITH TRUSTEE

The Trustee received no remuneration for services (2019-20 - £0). No expenses have been reimbursed to the Trustee or members of the Charitable Trust Board (2019-20 - £0).

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	2021 £	2020 £
SUPPORT COSTS		
Governance cost - Independent examiner's fee	888	864

6 INVESTMENTS

Market value at 6 April 2020	330,804	293,381
Additions	55,959	26,000
Unrealised gain on revaluation	71,248	11,423
Market value at 5 April 2021	458,011	330,804
Cash deposits	297	-
	<u>458,308</u>	<u>330,804</u>

The charity's investments comprise:

	Market Value £	Cost £
Unrestricted funds		
79,086.63 Ruffer Total Return C Accumulation Units	427,052	345,692
Restricted funds		
53,899 Cazenove Charity Multi-Asset Fund Class S units	30,959	29,958
Cash deposits	297	297
	<u>31,256</u>	<u>30,255</u>

7 DEBTORS

	2021 £	2020 £
Legacy	-	30,000
Gift Aid	87	25
	<u>87</u>	<u>30,025</u>

8 CREDITORS DUE WITHIN ONE YEAR

Accruals	888	864
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9 RESTRICTED FUND

Ralph Waggett Education Fund

Balance at 6 April 2020	30,000	-
Net movement in year	1,256	30,000
Balance at 5 April 2021	<u>31,256</u>	<u>30,000</u>

In 2019-20, the charity accounted for a legacy from the estate of Ralph Waggett, a former liveryman, to be applied for educational purposes. This was received during 2020-21.

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

10 RELATED PARTY TRANSACTIONS

The charity and its related charity, The Worshipful Company of Glovers of London Charitable Trust, are under the common control of the Worshipful Company of Glovers. During the year £26,000 (2019-20 £25,000) was paid to the charity by the Charitable Trust, representing the value of donations made to that charity during 2019-20 but intended by the donors to be held for the long term to grow the Company's charitable funds.

11 STATEMENT OF FINANCIAL ACTIVITIES FOR 2019-20 SHOWING TOTAL FUNDS
SPLIT BY FUND DESIGNATION

	£ Unrestricted Funds	£ Restricted Funds	£ Total Funds
INCOME			
Donations	25,923	-	25,923
Legacy	-	30,000	30,000
	<u>25,923</u>	<u>30,000</u>	<u>55,923</u>
EXPENDITURE			
Charitable activities	<u>864</u>	-	<u>864</u>
NET INCOME BEFORE GAINS ON INVESTMENTS			
	25,059	30,000	55,059
Gain on revaluation of investments	<u>11,423</u>	-	<u>11,423</u>
NET MOVEMENT IN FUNDS			
	36,482	30,000	66,482
Reconciliation of funds			
FUNDS AT 6 APRIL 2019	<u>294,960</u>	-	<u>294,960</u>
FUNDS AT 5 APRIL 2020	<u>331,442</u>	<u>30,000</u>	<u>361,442</u>

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

Independent Examiner's report to the Worshipful Company of Glovers of London Charitable Endowment for the year ended 5 April 2021

I report on the accounts of the Charity for the year ended 5 April 2021, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustee in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee for my examination, for this report or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEE AND EXAMINER

The Charity's Trustee is responsible for the preparation of the financial statements. The Charity's Trustee considers that an audit is not required for this year (under section 145 of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to examine the financial statements (under section 145(1)(a) of the Act), to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which give me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I 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 accounts to be reached.

Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

22 September 2021