

**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>584,184</u>		<u>533,758</u>
UNRESTRICTED FUNDS			547,692		500,038
RESTRICTED FUNDS	9		<u>36,492</u>		<u>33,720</u>
			<u>584,184</u>		<u>533,758</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 Total £	2024 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
	548,422	34,501	582,923	533,472
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	548,402	30,803	579,205	503,492
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	-
	5,000	-

### 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
	6,976	2,951

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	36,492	33,720

## **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