

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND

England & Wales · Charity number 262750

Details

Other names	COMPANY OF LAUNDERERS BENEVOLENT FUND, LAUNDERERS & CLEANERS EDUCATION TRUST FUND
Status	Registered
Legal form	Other
Registered	1971-08-04
Register	View on the Charity Commission register

Contact

Address
Launderers Hall
Launderers Hall
9 Montague Close
London
SE1 9DD

Phone 02073781430

Email clerk@launderers.co.uk

Website www.launderers.co.uk

Activities

Objects: FOR SUCH CHARITABLE ENDS AND PURPOSES AS THE MASTER, WARDENS AND COURT OF ASSISTANTS OF THE COMPANY SHALL FOR TIME TO TIME DIRECT.

Activities: TO PROVIDE RELIEF IN TIMES OF HARDSHIP TO EXISTING AND RETIRED MEMBERS OF THE LAUNDRY INDUSTRY, THEIR SPOUSES AND DEPENDANTS. TO SUPPORT EDUCATION IN MATTERS RELATING TO THE LAUNDRY CRAFT. TO SUPPORT OTHER CHARITABLE CAUSES IN SOUTHWARK, THE CITY OF LONDON AND GENERALLY AS AGREED BY THE COURT OF THE WORSHIPFUL COMPANY OF LAUNDERERS.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Scotland
- City Of London
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£36,142	£37,354	-	-
2024-03-31	£33,828	£44,726	-	-
2023-03-31	£43,051	£35,644	-	-
2022-03-31	£31,621	£24,599	-	-
2021-03-31	£35,561	£26,472	-	-

Trustees

Name	Role	Appointed
Alistair James Mackinder		2025-06-23
Charles Betteridge		2023-07-03
Graham Oakley		2025-06-23
John Shonfeld		2025-06-23
KENNETH CUPITT		2025-07-25

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND

England & Wales - Charity number 262750

Accounts

**THE WORSHIPFUL COMPANY OF LAUNDERERS
BENEVOLENT TRUST FUND**

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

PERIOD ENDED 31 MAY 2025

Registered Charity no 262750

**THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT
TRUST FUND**

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

PERIOD ENDED 31 MAY 2025

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**THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
TRUSTEES' ANNUAL REPORT
PERIOD ENDED 31 MAY 2025**

REFERENCE INFORMATION

The Worshipful Company of Launderers Benevolent Trust Fund (the "Charity") is registered with the Charity Commission under no 262750 and is constituted by a Declaration of Trust dated 14 February 1963.
The sole office of the Charity is at Launderers' Hall, 9 Montague Close, London Bridge, London SE1 9DD.

TRUSTEES

The Trustees of the Charity are the Master, Deputy Master and the two Wardens of the The Worshipful Company of Launderers ("the Company") at any one time. The Company elects and installs its new Master and Wardens in June/July each year. In normal circumstances a person will be a member of Master and Wardens (and thus a Trustee) for a period of four years

The current Trustees are as follows:

John Shonfeld	Master
Charles Betteridge	Deputy Master
Graham Oakley	Senior Warden
Alistair James Mackinder	Renter Warden

GOVERNANCE

The Objects of the Benevolent Trust Fund are set out in the ordinances of the Worshipful Company of Launderers and are :-
To provide relief to existing and retired members of the Laundry Industry suffering hardship and to the wives, widows, children, orphans or others depending upon them;
Education in matters relating to the Craft of Laundering and kindred occupations (the "Craft") and scholarships, prizes and research in connection therewith, including the establishment or maintenance of schools or colleges;
Sponsorship for character development schemes for young persons;
Support for writing Technical Textbooks for the Craft;
Donations to charitable causes in the City of London and elsewhere; and
for any other charitable objects as agreed by the Court of the Worshipful Company of Launderers.

In January 1998 the Laundry and Cleaning Education Trust Fund became a restricted fund of the Charity; this fund has well defined objects. The fund is to be applied in or towards the promotion, encouragement and improvement of general scientific and technological knowledge and education of persons engaged in or about to engage in the Laundry and Cleaning Industries, or in any employment manual or otherwise connected therewith.

The tragic death of Murray Simpson led to "The Murray Simpson Memorial Fund" being formed.

Agreement has been made with the Textile Services Association that the administration of the Fund be carried out as a separate part of the Education Fund. Further details can be seen in Note 1.6 in the notes to the accounts.

A generous gift has enabled the Oliver Family Education Fund to be established within the Education Fund. The aims of the Fund shall be to offer financial support to provide industry training events, directed towards leadership and management in the first instance. Further details can be seen in note 1.7 in the notes to the accounts.

In March 2002, at the instigation of Past Master Richard Orford, the Charity created a Capital Endowment Fund with the purpose of increasing the Charity's capital base. There is no separate governing document: the intention is for the capital to be retained and the investment income is credited to the General Fund where it is available for distribution as grants.

Long term member and past master, the late Arthur Kennedy, set up a fund to provide long term financial support for our industry's education. The principal amount of the fund of £150,000 was designated to be invested, and not spent while the investment income can be used for the specific purpose as defined by the donor for education and spent at the discretion of the Education Committee of the Livery, and supported by the court.

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND TRUSTEES' ANNUAL REPORT (continued)

The Charity is administered by two Committees of the Company: the Benevolent Committee and Education Committee. During the period to 31st May 2025 the Benevolent Committee was chaired by Past Master Paul Higgs and the Education Committee by Current Master John Shonfeld.

The Clerk, Margaret Campbell, since retired, attended most of the meetings of the Committees and carried out the day to day administration. Accounts are prepared by the Treasurer, Carolyn Denise Shacklady who is also responsible for the Annual Report and Accounts.

The Trustees employ the services of an independent firm of stockbrokers Messrs Ravenscroft Investments (UK) Ltd, to advise them on the management of the Charity's investments. The Charity's investments are held in collective funds in order to ensure adequate spread of risk.

MANAGEMENT OF INVESTMENTS

The investments are managed as a single portfolio having regard to the objectives and policies determined by the Trustees.

In previous accounts the total portfolio has been attributed to the funds as if they were separate portfolios. The Trustees have reviewed this approach and consider that it does not reflect the manner in which the total portfolio is managed.

Accordingly, in these accounts, the year end value of investments attributable to individual funds has been determined by reference to the attributable percentage as at the year end. Income is distributed to each fund according to percentages at the time. The percentages only change with capital contributions to or capital withdrawals from the pooled investment fund. Details of the portfolio and the effective allocation percentages are shown in note 7 on Page 12.

PUBLIC BENEFIT

Throughout the year, when considering applications for support received by the Charity, the Trustees kept in mind the Charity Commission's guidance on public benefit. Requests for support from individuals were considered based upon their association with Craft and their need, without regard to their geographical location or other restriction. Other charities receiving grants are normally based in or have specific activities within the City of London or within the area of Southwark: in these cases, the Trustees ensure that the charities concerned have clearly defined benefits and that there are no obvious restrictions on the availability of such benefits.

The Statement of Financial Activities on page 6 shows that the total income of the Charity for the period amounted to £36,142 (2024: £33,828), total grants made (shown in detail in note 2) amounted to £31,461 (2024 : £36,113). During the year the General Fund provided monthly grants to 1 former member of the industry or their dependents.

The market valuation of the Charity's investments showed a gain for the period of £3,796 (2024 : £16,381).

RESERVE POLICY

The Trustees have adopted the policy of, wherever possible, spending the annual income of each of the funds during the year. Any undistributed income for the year is available for distribution in subsequent years. In addition, the intention is to protect the existing capital base of the Charity against inflation over the medium term. The Trustees consider that the present reserves of the funds are the minimum required to provide sufficient income from which to meet the many requests for help made to them.

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND

TRUSTEES' ANNUAL REPORT (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Law applicable to Charities in England & Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

COURT OF ASSISTANTS RESPONSIBILITIES

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 as amended in 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that the Charity's assets are available and adequate to fulfil the obligations of the Charity.

24/03/2026

Approved by the Trustees and signed for on their behalf on.....



.....

John Shonfeld
Master



.....

Carolyn Denise Shacklady
Treasurer

**THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
PERIOD ENDED 31 MAY 2025**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND**

I report to the trustees on my examination of the accounts of The Worshipful Company of Launderers Benevolent Trust Fund for the period ended 31 May 2025.

Respective responsibilities of trustees and examiner

As the Charity's trustees you responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 as amended in 2022 ("the Act").

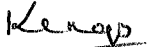
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charities Commission under section 145(5)(b) of the Act.

Independent Examiners Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives 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 no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Sara Brown FCA
Kings CAP Ltd
4 Grovelands
Boundary Way
Hemel Hempstead
Hertfordshire
HP2 7TE

Date: 24 March 2026

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31st MAY 2025

	UNRESTRICTED FUNDS		RESTRICTED FUNDS		2025		UNRESTRICTED FUNDS		RESTRICTED FUNDS		2024	
	General Fund	Capital End Fund	Education Fund	Murray Simpson Fund	Oliver Family Trust	Total	General Fund	Capital End Fund	Education Fund	Murray Simpson Fund	Oliver Family Trust	Total
	£	£	£	£	£	£	£	£	£	£	£	£
Income & Expenditure												
Income												
Donations and legacies	7,146	-	-	-	-	7,146	7,599	-	-	-	300	7,899
Investment Income	18,531	-	7,698	547	2,034	28,810	17,559	-	5,554	488	1,566	25,167
Other income	186	-	-	-	-	186	62	-	700	-	-	762
Total Income	25,863	-	7,698	547	2,034	36,142	25,220	-	6,254	488	1,866	33,828
Expenditure												
Charitable Activities	25,675	-	5,160	-	626	31,461	20,389	-	5,400	2,665	7,659	36,113
Other Expenditure	-	-	-	-	-	-	-	-	-	-	410	410
Management & Administration	3,767	-	1,291	177	658	5,893	6,706	-	1,121	80	296	8,203
Total Expenditure	29,442	-	6,451	177	1,284	37,354	27,095	-	6,521	2,745	8,365	44,726
Net Gains/(Losses) on Investments	2,375	251	876	62	232	3,796	9,253	1,271	4,407	318	1,132	16,381
Net Movement in Funds	(1,204)	251	2,123	432	982	2,584	7,378	1,271	4,140	(1,939)	(5,367)	5,483
Balance brought forward 1.4.2024	416,127	63,428	193,865	14,748	48,112	736,280	408,749	62,157	189,725	16,687	53,479	730,797
Balance carried forward 31.5.2025	414,923	63,679	195,988	15,180	49,094	738,864	416,127	63,428	193,865	14,748	48,112	736,280

**THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
BALANCE SHEET 31st MAY 2025**

	2025						2024					
	UNRESTRICTED FUNDS		RESTRICTED FUNDS		Total		UNRESTRICTED FUNDS		RESTRICTED FUNDS		Total	
	General Fund	Capital End Fund	Education Fund	Murray Simpson Fund	Oliver Family Trust		General Fund	Capital End Fund	Education Fund	Murray Simpson Fund	Oliver Family Trust	
	£	£	£	£	£	£	£	£	£	£	£	£
FIXED ASSET INVESTMENTS												
Marketable Securities	402,453	54,489	189,824	13,498	50,156	710,420	399,275	54,059	188,325	13,391	49,760	704,810
CURRENT ASSETS												
Sundry Debtors	-	-	-	-	-	-	-	-	-	-	-	-
Bank Account - Current	1,765	7,717	1,034	1,318	(2,417)	9,417	4,823	7,415	(66)	873	(3,446)	9,599
Bank Account - Deposit	10,875	1,473	5,130	364	1,355	19,197	14,429	1,954	6,806	484	1,798	25,471
	12,640	9,190	6,164	1,682	(1,062)	28,614	19,252	9,369	6,740	1,357	(1,648)	35,070
Sundry Creditors	(1,600)	-	-	-	-	(1,600)	(2,400)	-	(1,200)	-	-	(3,600)
NET CURRENT ASSETS	11,040	9,190	6,164	1,682	(1,062)	27,014	16,852	9,369	5,540	1,357	(1,648)	31,470
TOTAL ASSETS	413,493	63,679	195,988	15,180	49,094	737,434	416,127	63,428	193,865	14,748	48,112	736,280
REPRESENTED BY FUND ACCOUNTS	413,493	63,679	195,988	15,180	49,094	737,434	416,127	63,428	193,865	14,748	48,112	736,280

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
NOTES TO THE ACCOUNTS
PERIOD ENDED 31 MAY 2025

1 ACCOUNTING POLICIES

1.1 Accounting Convention

The principal accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards, applicable to the UK and Republic of Ireland (FRS102) - (effective January 2015) - Charities SORP (FRS102)).

1.2 Legacies and Other Gifts

Legacies and other gifts are recognised on receipt

1.3 Grants

Grants are accounted for on a cash basis

1.4 Extended accounting period

The current period's financial statements represent a 14 month period to 31 May 2025, the prior period represents a 12 month period to 31 March 2024.

1.5 Capital Endowment Fund

The Capital Endowment Fund is not subject to a separate governing document: the intention is for the capital to be retained and that the investment income is distributed as grants via the General Fund. Accordingly the investment income is credited direct to the General Fund.

1.6 Murray Simpson Memorial Fund

The untimely tragic death of Murray Simpson showed a groundswell of support to create a lasting legacy for Murray. Discussions with the Textile Services Association and the Worshipful Company of Launderers agreed that the Launderers Benevolent Fund was best placed for the administration of the Fund.

The agreement with the TSA includes the following terms:

The Fund would only be used for supporting the Textile Rental Management Course in some way, be that a scholarship general subsidy or some other means, so that it is within the Benevolent Education Fund.

A separate category would be established as a subsidiary category of the Education Trust

Surplus funds would be invested in line with the same principles adopted by the Trust, e.g. with Ravenscroft.

Dispositions would be administered by the Education Committee taking the advice of the Fund Committee.

The Fund Committee will comprise, TSA Chairman, TSA Treasurer, The Master, and the Treasurer of the Worshipful Company of Launderers and a representative of the family.

1.7 Oliver Family Education Trust

A generous donation has enabled the following fund with the Education Committee to be set up. The aim of the fund is to provide financial support to provide industry training events, directed towards leadership and management in the first instance

All monies will be held on behalf of the Fund by the the Worshipful Company of Launderers Benevolent Trust Fund (the "Benevolent Trust") in a separate sub-category of the Education Trust.

The original gift will be invested in common with the practices adopted by the Benevolent Trust and any income generated will be credited to the Fund's Designated Account.

Proposed dispositions from the Fund will be recommended by the Committee to the Education Committee of the Launderers (the "Education Committee") and such recommendations will be actioned by the Education Committee unless to do so would breach the terms of the Education Trust Deed.

Whilst it is the intention to make dispositions only out of income there shall be no restriction on the amount of any single disposition nor on the aggregate of dispositions in any period of time.

As the aims of the Fund fall within the Charitable purposes of the Education Trust any individual contributions may be given under Gift Aid and the related tax will be claimed by the Education Trust and credited to the Fund's Designated Account.

The Treasurer of the Launderers will provide reports to the Committees at the same time as reports are provided to the Education Committee for its regular meetings which are currently normally held in January, March, June and October.

The Committee will comprise:

The Master of the Launderers, The Treasurer of the Launderers, Roger Oliver and initially as advisors, Stuart Boyd and John Shonfeld.

2. GRANTS

2.1. General Fund	2025	2024
	£	£
Individuals related to the Laundry Industry	690	1,689
City related causes :		
Terloar's Trust	910	-
Christ's Hospital School	6,000	4,000
Other causes		
Action for Refugee's	-	500
Ahoy Centre	1,000	-
Asthma Relief Southwark	1,000	1,000
Bede House Association	1,000	1,000
Blind Veterans	-	1,000
Children Ahead	-	1,500
Cracker Jack	950	950
DEC re Syria	-	1,000
Demelza House	1,000	-
Deptford Mission	1,000	-
Listening Books	1,500	-
Liverpool Community	-	250
London Air Ambulance	1,000	1,000
London Youth Rowing	500	-
Loughborough Junction	500	1,000
Magical Taxi	3,000	1,500
Malcolm the Weaver	500	-
No Going Back	1,000	-
Pecan	-	500
Pinpoint Cambridgeshire	1,625	-
Red Cross	-	500
Robes Project	-	500
South East London Mind	500	-
Southside Young	-	500
Southwark Cathedral	-	1,000
Team up for Social	1,000	-
The Clink Charity	-	1,000
Winstons Wish	1,000	-
Total Grants from General Fund	25,675	20,389

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND**PERIOD ENDED 31 MAY 2025****2.2 Launderers & Cleaners Education Trust**

	2025	2024
	£	£
Student Bursary	3,000	-
Travelling Scholarship	-	2,400
Laundry & Dry Cleaning Awards	2,160	-
Northumbria University	-	3,000
	<u>5,160</u>	<u>5,400</u>

2.3 Oliver Family Trust

	2025	2024
	£	£
Online Lecture AI in the Industry	626	-
	<u>626</u>	<u>-</u>

3. FIXED ASSET INVESTMENTS: GLAZIERS HALL LIMITED ("GHL")

- 1 Voting Ordinary Share of £25,000
- 2 Non-Voting 'A' Ordinary Shares of £7,500
- 2,000 £1 Preference Shares

Both classes of Ordinary Share were bequeathed to the Trust from the Estate of Liveryman Stanley Newbury. The Preference Shares were donated to the Trust by Past Master Michael Bennett. No cost was incurred in the acquisition of any of the shares and no value has been attributed thereto.

The Ordinary shares give rise to certain entitlements for the use of Glaziers Hall, the benefit of which, together with any associated liabilities for running expenses, have been assigned to the Worshipful Company of Launderers.

4. TRUSTEES REMUNERATION

The Trustees received no remuneration or reimbursement of expenses in this or the previous year.

5. CURRENT BANK BALANCES

The Current Bank Balances shown in total as £9,417 is kept in accounts with HSBC and the Bank of Scotland. Included within Ravenscroft Investments UK Ltd are cash balances amounting to £19,197.

6. TAX RECOVERABLE FROM HMRC IN RESPECT OF GIFT AID RECEIPTS

The income tax recoverable for the current year is not included in the financial statements as a claim has yet to be made.

7. FIXED ASSET INVESTMENTS: MARKETABLE SECURITIES

	2025	2025	2024	2024
		Market		Market
	Cost	Value	Cost	Value
	£	£	£	£
Allianz UK & Europe	-	-	15,958	15,146
Aubrey Capital Management	21,822	21,789	-	-
Awe UK Reit	-	-	15,790	13,728
Brown Advisory	30,567	28,951	20,813	17,246
Cqs New City High	20,334	17,272	20,333	17,612
Fidelity Invst Fds	36,308	51,225	36,308	45,543
First Sentier	-	-	23,013	20,394
Gore Stree Energy	26,587	15,911	26,587	15,886
Greencoat UK Wind	27,960	23,772	27,959	29,211
Guardcap	-	-	27,195	32,746
Guinness Global Equity	30,589	34,117	21,124	23,129
Herald Inv Trust	22,799	27,000	22,800	26,437
IFSL Global	20,845	20,006	38,659	43,145
IFSL Titan OEIC	32,277	32,228	-	-
IFSL Titan UCITS	21,027	20,072	-	-
Landseer Global Art	18,310	24,954	-	-
Murray Intl	22,026	27,700	22,026	24,850
Nb Private Equity	20,037	35,500	20,036	40,250
Pershing	21,683	28,377	21,683	29,565
Pictet	21,199	20,459	21,199	21,854
Polar Capital	22,454	23,374	22,454	27,108
Polar Capital - UK Growth	45,353	53,700	45,352	45,712
Prusik Asian	19,361	18,353	19,361	18,093
Rathbone Ethical Bond	44,323	37,563	44,323	38,223
Royal London Bond	20,258	18,565	20,257	17,999
Royal Lond UK Equity	43,316	49,072	43,315	45,502
Sanlam Global	-	-	18,310	23,830
Schroder Strat	19,233	15,094	19,456	14,737
Tideway UCITS	23,036	25,181	23,036	24,279
UK Govt	22,168	22,517	22,167	22,515
Vonotobel Fund	14,841	14,761	-	-
Vpc Specialty Lend	18,386	2,907	19,196	10,070
Total	<u>687,098</u>	<u>710,420</u>	<u>678,710</u>	<u>704,810</u>
General Fund	56.7%	402,453	56.7%	399,275
Capital Endowment Fund	7.7%	54,489	7.7%	54,059
Launderers & Cleaners Education Trust	26.7%	189,824	26.7%	188,325
Murray Simpson Fund	1.9%	13,498	1.9%	13,391
Oliver Family Trust	7.1%	50,156	7.1%	49,760

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND

England & Wales - Charity number 262750

Accounts

**THE WORSHIPFUL COMPANY OF LAUNDERERS
BENEVOLENT TRUST FUND**

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2024

Registered Charity no 262750

**THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT
TRUST FUND**

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2024

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YEAR ENDED 31 MARCH 2024**

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The current Trustees are as follows:

Charles Betteridge	Master
Simon Fordham	Deputy Master
Andrew Doyle	Senior Warden
Graham Oakley	Renter Warden

GOVERNANCE

The Objects of the Benevolent Trust Fund are set out in the ordinances of the Worshipful Company of Launderers and are :-
To provide relief to existing and retired members of the Laundry Industry suffering hardship and to the wives, widows, children, orphans or others depending upon them;

Education in matters relating to the Craft of Laundering and kindred occupations (the "Craft") and scholarships, prizes and research in connection therewith, including the establishment or maintenance of schools or colleges;

Sponsorship for character development schemes for young persons;

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The tragic death of Murray Simpson led to "The Murray Simpson Memorial Fund" being formed.

Agreement has been made with the Textile Services Association that the administration of the Fund be carried out as a separate part of the Education Fund. Further details can be seen in Note 1.5 in the notes to the accounts.

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THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND TRUSTEES' ANNUAL REPORT (continued)

The Charity is administered by two Committees of the Company: the Benevolent Committee and Education Committee. During the year to 31st March 2024 the Benevolent Committee was chaired by Past Master Paul Higgs and the Education Committee by Past Master John Shonfeld.

The Clerk, Margaret Campbell attended most of the meetings of the Committees and carried out the day to day administration. Accounts are prepared by the Treasurer, ~~Past Master~~ Carolyn Denise Shacklady who is also responsible for the Annual Report and Accounts.

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The investments are managed as a single portfolio having regard to the objectives and policies determined by the Trustees.

In previous accounts the total portfolio has been attributed to the funds as if they were separate portfolios. The Trustees have reviewed this approach and consider that it does not reflect the manner in which the total portfolio is managed.

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The Statement of Financial Activities on page 6 shows that the total income of the Charity for the year amounted to £33,828 (2023: £43,051), total grants made (shown in detail in note 2) amounted to £36,113 (2023 : £31,180). During the year the General Fund provided monthly grants to 1 former member of the industry or their dependents.

The market valuation of the Charity's investments showed a gain for the year of £16,381 (2023 : Loss £59,756).

RESERVE POLICY

The Trustees have adopted the policy of, wherever possible, spending the annual income of each of the funds during the year. Any undistributed income for the year is available for distribution in subsequent years. In addition, the intention is to protect the existing capital base of the Charity against inflation over the medium term. The Trustees consider that the present reserves of the funds are the minimum required to provide sufficient income from which to meet the many requests for help made to them.

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND

TRUSTEES' ANNUAL REPORT (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Law applicable to Charities in England & Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

COURT OF ASSISTANTS RESPONSIBILITIES

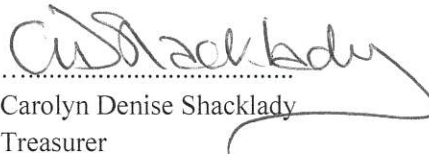
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that the Charity's assets are available and adequate to fulfil the obligations of the Charity.

Approved by the Trustees and signed for on their behalf on.....



.....
Simon Fordham
Deputy Master



.....
Carolyn Denise Shacklady
Treasurer

**THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2024**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND**

I report to the trustees on my examination of the accounts of The Worshipful Company of Launderers Benevolent Trust Fund for the year ended 31 March 2024.

Respective responsibilities of trustees and examiner

As the Charity's trustees you responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

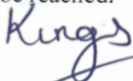
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charities Commission under section 145(5)(b) of the Act.

Independent Examiners Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives 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 no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Sara Brown FCA
Kings CAP Ltd
4 Grovelands
Boundary Way
Hemel Hempstead
Hertfordshire
HP2 7TE

Date: **16 January 2025**
.....

**THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2024**

	UNRESTRICTED FUNDS				RESTRICTED FUNDS				2024		RESTRICTED FUNDS				2023			
	General Fund	Capital End Fund	Education Fund	Murray Simpson Fund	Oliver Family Trust	Total	General Fund	Capital End Fund	Education Fund	Murray Simpson Fund	Oliver Family Trust	Total	General Fund	Capital End Fund	Education Fund	Murray Simpson Fund	Oliver Family Trust	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Income & Expenditure																		
Income																		
Donations and legacies	7,599				300	7,899												18,144
Investment Income	17,559		5,554	488	1,566	25,167								5,296	376	1,400		19,855
Income tax recoverable																		5,052
Other income	62		700			762												-
Total Income	25,220	-	6,254	488	1,866	33,828	-	5,296	376	1,400	43,051	35,979	-	5,296	376	1,400	-	43,051
Expenditure																		
Charitable Activities	20,389		5,400	2,665	7,659	36,113								5,400				31,180
Other Expenditure					410	410												
Management & Administration	6,706		1,121	80	296	8,203								1,138				4,464
Total Expenditure	27,095	-	6,521	2,745	8,365	44,726	-	6,538	-	-	35,644	29,106	-	6,538	-	-	-	35,644
Net Gains/(Losses) on Investments	9,253	1,271	4,407	318	1,132	16,381								(4,582)	(1,135)	(4,221)		(59,756)
Net Movement in Funds	7,378	1,271	4,140	(1,939)	(5,367)	5,483								(4,582)	(17,206)	(759)		(52,349)
Balance brought forward 1.4.2023	408,749	62,157	189,725	16,687	53,479	730,797								66,739	206,931	17,446	56,300	783,146
Balance carried forward 31.3.2024	416,127	63,428	193,865	14,748	48,112	736,280	408,749	62,157	189,725	53,479	730,797	408,749	62,157	189,725	16,687	53,479	56,300	783,146

**THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
BALANCE SHEET 31st MARCH 2024**

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2024	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2023	
	General Fund	Capital End Fund	Education Fund	Murray Simpson Fund	Oliver Family Trust	Total	
	£	£	£	£	£	£	£
FIXED ASSET INVESTMENTS							
Marketable Securities	399,275	54,059	188,325	13,391	49,760	704,810	688,429
CURRENT ASSETS							
Sundry Debtors					-	-	410
Bank Account - Current	4,823	7,415	(66)	873	(3,446)	9,599	34,587
Bank Account - Deposit	14,429	1,954	6,806	484	1,798	25,471	11,010
	19,252	9,369	6,740	1,357	(1,648)	35,070	46,007
Sundry Creditors	(2,400)		(1,200)			(3,600)	(3,638)
NET CURRENT ASSETS	16,852	9,369	5,540	1,357	(1,648)	31,470	42,369
TOTAL ASSETS	416,127	63,428	193,865	14,748	48,112	736,280	730,798
REPRESENTED BY FUND ACCOUNTS							
	408,749	62,157	189,725	16,687	53,480	730,798	
	408,749	62,157	189,725	16,687	53,480	730,798	

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES

1.1 Accounting Convention

The principal accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards, applicable to the UK and Republic of Ireland (FRS102) - (effective January 2015) - Charities SORP (FRS102)).

1.2 Legacies and Other Gifts

Legacies and other gifts are recognised on receipt

1.3 Grants

Grants are accounted for on a cash basis

1.4 Capital Endowment Fund

The Capital Endowment Fund is not subject to a separate governing document: the intention is for the capital to be retained and that the investment income is distributed as grants via the General Fund. Accordingly the investment income is credited direct to the General Fund.

1.5 Murray Simpson Memorial Fund

The untimely tragic death of Murray Simpson showed a groundswell of support to create a lasting legacy for Murray. Discussions with the Textile Services Association and the Worshipful Company of Launderers agreed that the Launderers Benevolent Fund was best placed for the administration of the Fund.

The agreement with the TSA includes the following terms:

The Fund would only be used for supporting the Textile Rental Management Course in some way, be that a scholarship general subsidy or some other means, so that it is within the Benevolent Education Fund.

A separate category would be established as a subsidiary category of the Education Trust

Surplus funds would be invested in line with the same principles adopted by the Trust, e.g. with Ravenscroft.

Dispositions would be administered by the Education Committee taking the advice of the Fund Committee.

The Fund Committee will comprise, TSA Chairman, TSA Treasurer, The Master, and the Treasurer of the Worshipful Company of Launderers and a representative of the family, Past Master Martyn Lewis.

1.6 Oliver Family Education Trust

A generous donation has enabled the following fund with the Education Committee to be set up. The aim of the fund is to provide financial support to provide industry training events, directed towards leadership and management in the first instance

All monies will be held on behalf of the Fund by the the Worshipful Company of Launderers Benevolent Trust Fund (the "Benevolent Trust") in a separate sub-category of the Education Trust.

The original gift will be invested in common with the practices adopted by the Benevolent Trust and any income generated will be credited to the Fund's Designated Account.

Proposed dispositions from the Fund will be recommended by the Committee to the Education Committee of the Launderers (the "Education Committee") and such recommendations will be actioned by the Education Committee unless to do so would breach the terms of the Education Trust Deed.

Whilst it is the intention to make dispositions only out of income there shall be no restriction on the amount of any single disposition nor on the aggregate of dispositions in any period of time.

As the aims of the Fund fall within the Charitable purposes of the Education Trust any individual contributions may be given under Gift Aid and the related tax will be claimed by the Education Trust and credited to the Fund's Designated Account.

The Treasurer of the Launderers will provide reports to the Committees at the same time as reports are provided to the Education Committee for its regular meetings which are currently normally held in January, March, June and October.

The Committee will comprise:

The Master of the Launderers, The Treasurer of the Launderers, Roger Oliver and initially as advisors, Stuart Boyd and John Shonfeld

2. GRANTS

2.1. General Fund	2024	2023
	£	£
Individuals related to the Laundry Industry	1,689	1,380
City related causes :		
Terloar's Trust		1,000
Christ's Hospital School	4,000	4,000
Other causes		
Action for Refugee's	500	
Alzheimers Society		1,000
Aphasia Re-Connect		500
Asthma Relief Southwark	1,000	
Bede House Association	1,000	1,000
Blind in Business		1,000
Blind Veterans	1,000	
Children Ahead	1,500	
Cracker Jack	950	
DEC re Syria	1,000	6,000
Dementia UK		2,000
Disneyland Children's Taxi Tour		1,400
Fashion and Textiles		250
Listening Books Southwark		500
Liverpool Community	250	
London Air Ambulance	1,000	1,000
Loughborough Junci	1,000	
Magical Taxi	1,500	
Mercers No Going Back		1,000
Multiple System AtP		500
Oasis		1,000
Outward Bound		1,000
Pecan	500	
Red Cross	500	250
ROBES	500	1,000
Southside Young	500	
Southwark Cathedral	1,000	
The Clink Charity	1,000	
Total Grants from General Fund	20,389	25,780

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND

YEAR ENDED 31 MARCH 2024

2.2 Launderers & Cleaners Education Trust	2024	2023
Launderers & Cleaners Education Trust	£	£
Attendees - TSA Management Course		
Travelling Scholarship	2,400	2,400
Christ's Hospital		
Northumbria University	3,000	3,000
	<u>5,400</u>	<u>5,400</u>

3. FIXED ASSET INVESTMENTS: GLAZIERS HALL LIMITED ("GHL")

- 1 Voting Ordinary Share of £25,000
- 2 Non-Voting 'A' Ordinary Shares of £7,500
- 2,000 £1 Preference Shares

Both classes of Ordinary Share were bequeathed to the Trust from the Estate of Liveryman Stanley Newbury. The Preference Shares were donated to the Trust by Past Master Michael Bennett. No cost was incurred in the acquisition of any of the shares and no value has been attributed thereto.

The Ordinary shares give rise to certain entitlements for the use of Glaziers Hall, the benefit of which, together with any associated liabilities for running expenses, have been assigned to the Worshipful Company of Launderers.

4. TRUSTEES REMUNERATION

The Trustees received no remuneration or reimbursement of expenses in this or the previous year.

5. CURRENT BANK BALANCES

The Current Bank Balances shown in total as £35,070 is kept in accounts with HSBC and the Bank of Scotland. Included within Ravenscroft Investments UK Ltd are cash balances amounting to £17,634.

6. TAX RECOVERABLE FROM HMRC IN RESPECT OF GIFT AID RECEIPTS

The income tax recoverable for the current year is not included in the financial statements as a claim has yet to be made.

7. FIXED ASSET INVESTMENTS: MARKETABLE SECURITIES

	2024	2024	2023	2023
		Market		Market
	Cost	Value	Cost	Value
	£	£	£	£
Allianz UK & Europe	15,958	15,146	-	-
Awe UK Reit	15,790	13,728	15,790	14,736
Brown Advisory	20,813	17,246	-	-
Cqs New City High	20,333	17,612	20,334	16,779
Digital 9 Infrastr	-	-	31,728	19,247
Fidelity Invst Fds	36,308	45,543	36,308	41,775
First Sentier	23,013	20,394	23,013	21,330
Gore Stree Energy	26,587	15,886	26,587	24,827
Greencoat UK Wind	27,959	29,211	27,960	32,928
Guardcap	27,195	32,746	27,195	30,342
Guinness Global Equity	21,124	23,129	-	-
Herald Inv Trust	22,800	26,437	22,799	21,925
IFSL Global	38,659	43,145	41,714	45,880
Morgan Stanley Emerging	-	-	28,809	17,575
Murray Intl	22,026	24,850	37,995	46,161
Nb Private Equity	20,036	40,250	20,037	35,125
Ninety One Fd - UK Income	-	-	46,156	48,282
Ninety One Global Equity	-	-	21,387	28,964
Pershing	21,683	29,565	-	-
Pictet	21,199	21,854	21,199	18,695
Polar Capital	22,454	27,108	22,454	22,294
Polar Capital - UK Growth	45,352	45,712	45,353	41,850
Prusik Asian	19,361	18,093	-	-
Rathbone Ethical Bond	44,323	38,223	44,323	36,313
Regional Reit	-	-	19,882	10,840
Royal London Bond	20,257	17,999	20,258	17,536
Royal Lond UK Equity	43,315	45,502	43,316	42,788
Sanlam Global	18,310	23,830	-	-
Schroder Strat	19,456	14,737	-	-
Tideway UCITS	23,036	24,279	23,036	22,102
Twenty Four Global Bond	-	-	19,663	15,698
UK Govt	22,167	22,515	-	-
Vpc Specialty Lend	19,196	10,070	19,196	14,440
Total	678,710	704,810	706,491	688,430
General Fund	56.7%	399,275	56.7%	390,022
Capital Endowment Fund	7.7%	54,059	7.7%	52,788
Launderers & Cleaners Education Trust	26.7%	188,325	26.7%	183,918
Murray Simpson Fund	1.9%	13,391	1.9%	13,073
Oliver Family Trust	7.1%	49,760	7.1%	48,628

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND

England & Wales - Charity number 262750

Accounts

**THE WORSHIPFUL COMPANY OF LAUNDERERS
BENEVOLENT TRUST FUND**

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2023

Registered Charity no 262750

**THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT
TRUST FUND**

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2023

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**THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2023**

REFERENCE INFORMATION

The Worshipful Company of Launderers Benevolent Trust Fund (the "Charity") is registered with the Charity Commission under no 262750 and is constituted by a Declaration of Trust dated 14 February 1963.

The sole office of the Charity is at Launderers' Hall, 9 Montague Close, London Bridge, London SE1 9DD.

TRUSTEES

The Trustees of the Charity are the Master, Deputy Master and the two Wardens of the The Worshipful Company of Launderers ("the Company") at any one time. The Company elects and installs its new Master and Wardens in June/July each year. In normal circumstances a person will be a member of Master and Wardens (and thus a Trustee) for a period of four years

The current Trustees are as follows:

Simon Fordham	Master
Sarah Lancaster	Deputy Master
Charles Betteridge (first elected 2nd July 2023)	Treasurer and Senior Warden
Andrew Doyle	Renter Warden

GOVERNANCE

The Objects of the Benevolent Trust Fund are set out in the ordinances of the Worshipful Company of Launderers and are :-
To provide relief to existing and retired members of the Laundry Industry suffering hardship and to the wives, widows, children, orphans or others depending upon them;

Education in matters relating to the Craft of Laundering and kindred occupations (the "Craft") and scholarships, prizes and research in connection therewith, including the establishment or maintenance of schools or colleges;

Sponsorship for character development schemes for young persons;

Support for writing Technical Textbooks for the Craft;

Donations to charitable causes in the City of London and elsewhere; and

for any other charitable objects as agreed by the Court of the Worshipful Company of Launderers.

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The fund is to be applied in or towards the promotion, encouragement and improvement of general scientific and technical knowledge and education of persons engaged in or about to engage in the Laundry and Cleaning Industries, or in any employment manual or otherwise connected therewith.

The tragic death of Murray Simpson led to "The Murray Simpson Memorial Fund" being formed.

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THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND TRUSTEES' ANNUAL REPORT (continued)

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The Clerk, Margaret Campbell attended most of the meetings of the Committees and carried out the day to day administration. Accounts are prepared by the Treasurer, Past Master Forbes MacDougall who is also responsible for the Annual Report and Accounts.

The Trustees employ the services of an independent firm of stockbrokers Messrs Ravenscroft (formerly Vartan Ravenscroft) Ltd, to advise them on the management of the Charity's investments. The Charity's investments are held in collective funds in order to ensure adequate spread of risk.

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The investments are managed as a single portfolio having regard to the objectives and policies determined by the Trustees.

In previous accounts the total portfolio has been attributed to the funds as if they were separate portfolios. The Trustees have reviewed this approach and consider that it does not reflect the manner in which the total portfolio is managed.

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The market valuation of the Charity's investments showed a loss for the year of £59,756 (2022 : Gain £43,213). The funds showed a net loss of £52,349 (2022 : net gain £50,235) when compared to the valuations at the start of the year, after adjusting for investment movements during the year.

RESERVE POLICY

The Trustees have adopted the policy of, wherever possible, spending the annual income of each of the funds during the year. Any undistributed income for the year is available for distribution in subsequent years. In addition, the intention is to protect the existing capital base of the Charity against inflation over the medium term. The Trustees consider that the present reserves of the funds are the minimum required to provide sufficient income from which to meet the many requests for help made to them.

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND

TRUSTEES' ANNUAL REPORT (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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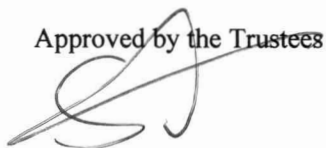
COURT OF ASSISTANTS RESPONSIBILITIES

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that the Charity's assets are available and adequate to fulfil the obligations of the Charity.

17 October 2023

Approved by the Trustees and signed for on their behalf on.....



.....
Simon Fordham
Master and Trustee



.....
Charles Betteridge
Senior Warden and Trustee

**THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2023**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND**

I report to the trustees on my examination of the accounts of The Worshipful Company of Launderers Benevolent Trust Fund for the year ended 31 March 2023.

Respective responsibilities of trustees and examiner

As the Charity's trustees you responsible for the perparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charities Commission under section 145(5)(b) of the Act.

Independent Examiners Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives 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 no concerns and have come accros 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.



.....
Sara Brown ACA
Kings CAP Ltd
4 Grovelands
Boundary Way
Hemel Hempstead
Hertfordshire
HP2 7TE

Date:...7 November 2023.....

**THE WORSHIPFUL COMPANY OF LAUNDERS BENEVOLENT TRUST FUND
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2023**

	UNRESTRICTED FUNDS			RESTRICTED FUNDS			2023			2022		
	General Fund	Capital End Fund	Education Fund	Murray Simpson Fund	Oliver Family Trust	Total	General Fund	Capital End Fund	Education Fund	Murray Simpson Fund	Oliver Family Trust	Total
	£	£	£	£	£	£	£	£	£	£	£	£
Income & Expenditure												
Income												
Donations and legacies	18,144					18,144			800			13,333
Investment Income	12,783		5,296	376	1,400	19,855		5,071	358	1,345		18,288
Income tax recoverable	5,052				5,052							
Other income												
Total Income	35,979	-	5,296	376	1,400	43,051	24,047	-	5,871	358	1,345	31,621
Expenditure												
Charitable Activities	25,780		5,400			31,180	14,380	3,800	2,000			20,180
Other Expenditure												
Management & Administration	3,326		1,138		4,464		3,331	1,088				4,419
Total Expenditure	29,106	-	6,538	-	35,644	17,711	-	4,888	2,000	-	-	24,599
Net Gains/(Losses) on Investments	(33,854)	(4,582)	(15,964)	(1,135)	(4,221)	(59,756)	23,699	3,452	12,027	855	3,180	43,213
Net Movement in Funds	(26,981)	(4,582)	(17,206)	(759)	(2,821)	(52,349)	30,035	3,452	13,010	(787)	4,525	50,235
Balance brought forward 1.4.2022	436,182	66,739	206,480	17,446	56,300	783,147	406,147	63,287	193,470	18,233	51,775	732,912
Balance carried forward 31.3.2023	409,201	62,157	189,274	16,687	53,479	730,798	436,182	66,739	206,480	17,446	56,300	783,147

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES

1.1 Accounting Convention

The principal accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards, applicable to the UK and Republic of Ireland (FRS102) - (effective January 2015) - Charities SORP (FRS102).

1.2 Legacies and Other Gifts

Legacies and other gifts are recognised on receipt

1.3 Grants

Grants are accounted for on a cash basis

1.4 Capital Endowment Fund

The Capital Endowment Fund is not subject to a separate governing document: the intention is for the capital to be retained and that the investment income is distributed as grants via the General Fund. Accordingly the investment income is credited direct to the General Fund.

1.5 Murray Simpson Memorial Fund

The untimely tragic death of Murray Simpson showed a groundswell of support to create a lasting legacy for Murray. Discussions with the Textile Services Association and the Worshipful Company of Launderers agreed that the Launderers Benevolent Fund was best placed for the administration of the Fund.

The agreement with the TSA includes the following terms:

The Fund would only be used for supporting the Textile Rental Management Course in some way, be that a scholarship general subsidy or some other means, so that it is within the Benevolent Education Fund.

A separate category would be established as a subsidiary category of the Education Trust

Surplus funds would be invested in line with the same principles adopted by the Trust, e.g. with Ravenscroft (formerly called Vartans).

Dispositions would be administered by the Education Committee taking the advice of the Fund Committee.

The fund Committee will comprise, TSA Chairman, TSA Treasurer, The Master, and the Treasurer of the Worshipful Company of Launderers and a representative of the family, Past Master Martyn Lewis.

1.6 Oliver Family Education Trust

A generous donation has enabled the following fund with the Education Committee to be set up. The aim of the fund is to provide financial support to provide industry training events, directed towards leadership and management in the first instance

All monies will be held on behalf of the Fund by the the Worshipful Company of Launderers Benevolent Trust Fund (the "Benevolent Trust") in a separate sub-category of the Education Trust.

The original gift will be invested in common with the practices adopted by the Benevolent Trust and any income generated will be credited to the Fund's Designated Account.

Proposed dispositions from the Fund will be recommended by the Committee to the Education Committee of the Launderers (te "Education Committee") and such recommendations will be actioned by the Education Committee unless to do so would breach the terms of the Education Trust Deed.

Whilst it is the intention to make dispositions only out of income there shall be no restriction on the amount of any single disposition nor on the aggregate of dispositions in any period of time.

As the aims of the Fund fall within the Charitable purposes of the Education Trust any individual contributions may be given under Gift Aid and the related tax will be claimed by the Education Trust and credited to the Fund's Designated Account.

The Treasurer of the Launderers will provide reports to the Committees at the same time as reports are provided to the Education Committee for its regular meetings which are currently normally held in January, March, June and October.

The Committee will comprise:

The Master of the Launderers, The Treasurer of the Launderers, Roger Oliver and initially as advisors, Stuart Boyd and John Shonfeld

2. GRANTS

2.1. General Fund

	2023	2022
	£	£
Individuals related to the Laundry Industry	1,380	1,380
City related causes :		
Terloar's Trust	1,000	1,000
Christ's Hospital School	4,000	2,000
Other causes		
Care Veterans		2,000
Spitalfields		1,000
Asthma Relief Southwark		1,000
Oasis	1,000	
Bede House Association	1,000	
Dementia UK	2,000	
Alzheimers Society	1,000	
Multiple System AtP	500	
Mercers No Going Back	1,000	
Red Cross	250	
Disneyland Children's Taxi Tour	1,400	
Southwark Cathedral		1,000
Listening Books Southwark	500	
London Air Ambulance	1,000	1,000
Prostate Cancer		1,000
Nara Nara		1,000
Lord Mayors Appeal		500
Outward Bound	1,000	
Aphasia Re-Connect	500	
Blind in Business	1,000	
ROBES	1,000	1,000
Fashion and Textiles	250	
Grove		500
DEC re Ukraine	6,000	
Total Grants from General Fund	<u>25,780</u>	<u>14,380</u>

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND

YEAR ENDED 31 MARCH 2023

2.2 Launderers & Cleaners Education Trust	2023	2022
Launderers & Cleaners Education Trust	£	£
Attendees - TSA Management Course		2,000
Travelling Scholarship	2,400	1,800
Christ's Hospital		2,000
Northumbria University	3,000	
	<u>5,400</u>	<u>5,800</u>

3. FIXED ASSET INVESTMENTS: GLAZIERS HALL LIMITED ("GHL")

- 1 Voting Ordinary Share of £25,000
- 2 Non-Voting 'A' Ordinary Shares of £7,500
- 2,000 £1 Preference Shares

Both classes of Ordinary Share were bequeathed to the Trust from the Estate of Liveryman Stanley Newbury. The Preference Shares were donated to the Trust by Past Master Michael Bennett. No cost was incurred in the acquisition of any of the shares and no value has been attributed thereto.

The Ordinary shares give rise to certain entitlements for the use of Glaziers Hall, the benefit of which, together with any associated liabilities for running expenses, have been assigned to the Worshipful Company of Launderers.

4. TRUSTEES REMUNERATION

The Trustees received no remuneration or reimbursement of expenses in this or the previous year.

5. CURRENT BANK BALANCES

The Current Bank Balances shown in total as £39,229 is kept in accounts with HSBC and the Bank of Scotland.

6. TAX RECOVERABLE FROM HMRC IN RESPECT OF GIFT AID RECEIPTS

During the year a tax reclaim covering a number of years was received. The income tax recoverable for the current year is not included in the financial statements as a claim has yet to be made.

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
YEAR ENDED 31 MARCH 2023

7. FIXED ASSET INVESTMENTS: MARKETABLE SECURITIES

	2023	2023	2022	2022
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Awe UK Reit	15,790	14,736	22,205	26,955
Cqs New City High	20,334	16,779		
Digital 9 Infrastr	31,728	19,247	31,728	34,839
Fidelity Invst Fds	36,308	41,775	36,308	41,044
First Entier	23,013	21,330	23,013	21,410
Gore Stree Energy	26,587	24,827	26,587	27,832
Greencoat UK Wind	27,960	32,928	27,960	32,004
Guardcap	27,195	30,342		
Herald Inv Trust	22,799	21,925		
IFSL Global	41,714	45,880		
Invest Fd Global Managed			52,143	60,150
Morgan Stanley Emerging	28,809	17,575	28,809	22,035
Murray Intl	37,995	46,161	37,995	43,263
Nb Private Equity	20,037	35,125	20,037	41,375
New City High - UK Bond			20,334	18,428
Ninety One Fd - UK Income	46,156	48,282	46,156	46,793
Ninety One Global Equity	21,387	28,964	21,387	29,601
Pictet	21,199	18,695	21,199	18,766
Polar Capital	22,454	22,294		
Polar Capital - UK Growth	45,353	41,850	45,353	47,738
Rathbone Ethical Bond	44,323	36,313	44,323	42,161
Regional Reit	19,882	10,840	19,882	17,500
Royal Lond Bond	20,258	17,536	20,258	18,523
Royal Lond UK Equity	43,316	42,788	43,316	43,649
Tideway UCITS	23,036	22,102	34,653	48,838
Twenty Four Global Bond	19,663	15,698	19,663	18,219
Vpc Specialty Lend	19,196	14,440	19,196	17,062
Total	706,491	688,430	662,502	718,184
Percentage shares of Investment Portfolio				
General Fund	56.7%	390,022	54.8%	393,875
Capital Endowment Fund	7.7%	52,788	8.0%	57,370
Launderers & Cleaners Education Trust	26.7%	183,918	27.8%	199,882
Murray Simpson Fund	1.9%	13,073	2.0%	14,208
Oliver Family Trust	7.1%	48,628	7.4%	52,849

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND

England & Wales - Charity number 262750

Accounts

**THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT
TRUST FUND**

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2022

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Statement of Financial Activities	6
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Notes to the Annual Accounts	8 - 11

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND TRUSTEES' ANNUAL REPORT YEAR ENDED 31 MARCH 2022

REFERENCE INFORMATION

The Worshipful Company of Launderers Benevolent Trust Fund (the "Charity") is registered with the Charity Commission under no 262750 and is constituted by a Declaration of Trust dated 14 February 1963.

The sole office of the Charity is at Launderers' Hall, 9 Montague Close, London Bridge, London SE1 9DD.

TRUSTEES

The Trustees of the Charity are the Master, Deputy Master and the two Wardens of the The Worshipful Company of Launderers ("the Company") at any one time. The Company elects and installs its new Master and Wardens in June/July each year. In normal circumstances a person will be a member of Master and Wardens (and thus a Trustee) for a period of four years

The current Trustees are as follows:

Sarah L. Lancaster	Master
Kenneth R. Cupitt	Deputy Master
Forbes MacDougall	Treasurer
Simon Fordham	Senior Warden
Andrew Doyle (first elected 20th June 2022)	Renter Warden

GOVERNANCE

The Objects of the Benevolent Trust Fund are set out in the ordinances of the Worshipful Company of Launderers and are :-

To provide relief to existing and retired members of the Laundry Industry suffering hardship and to the wives, widows, children, orphans or others depending upon them;

Education in matters relating to the Craft of Laundering and kindred occupations (the "Craft") and scholarships, prizes and research in connection therewith, including the establishment or maintenance of schools or colleges;

Sponsorship for character development schemes for young persons;

Support for writing Technical Textbooks for the Craft;

Donations to charitable causes in the City of London and elsewhere; and

for any other charitable objects as agreed by the Court of the Worshipful Company of Launderers.

In January 1998 the Laundry and Cleaning Education Trust Fund became a restricted fund of the Charity; this fund has well defined objects.

The fund is to be applied in or towards the promotion, encouragement and improvement of general scientific and technical knowledge and education of persons engaged in or about to engage in the Laundry and Cleaning Industries, or in any employment manual or otherwise connected therewith.

The tragic death of Murray Simpson led to "The Murray Simpson Memorial Fund" being formed.

Agreement has been made with the Textile Services Association that the administration of the Fund be carried out as a separate part of the Education Fund. Further details can be seen in Note 1.5 in the notes to the accounts.

A generous gift has enabled the Oliver Family Education Fund to be established within the Education Fund. The aims of the Fund shall be to offer financial support to provide industry training events, directed towards leadership and management in the first instance. Further details can be seen in note 1.6 in the notes to the accounts.

In March 2002, at the instigation of Past Master Richard Orford, the Charity created a Capital Endowment Fund with the purpose of increasing the Charity's capital base. There is no separate governing document: the intention is for the capital to be retained and the investment income is credited to the General Fund where it is available for distribution as grants.

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND TRUSTEES' ANNUAL REPORT (continued)

The Charity is administered by two Committees of the Company: the Benevolent Committee and Education Committee. During the year to 31st March 2022 the Benevolent Committee was chaired by Past Master Paul Higgs and the Education Committee by Past Master John Shofeld.

The Clerk, Margaret Campbell attended most of the meetings of the Committees and carried out the day to day administration. Accounts are prepared by the Treasurer, Past Master Forbes MacDougall who is also responsible for the Annual Report and Accounts.

The Trustees employ the services of an independent firm of stockbrokers Messrs Ravenscroft (formerly Vartan Ravenscroft) Ltd, to advise them on the management of the Charity's investments. The Charity's investments are held in collective funds in order to ensure adequate spread of risk.

MANAGEMENT OF INVESTMENTS

The investments are managed as a single portfolio having regard to the objectives and policies determined by the Trustees.

In previous accounts the total portfolio has been attributed to the funds as if they were separate portfolios. The Trustees have reviewed this approach and consider that it does not reflect the manner in which the total portfolio is managed.

Accordingly, in these accounts, the year end value of investments attributable to individual funds has been determined by reference to the attributable percentage as at the year end. Income is distributed to each fund according to percentages at the time. The percentages only change with capital contributions to or capital withdrawals from the pooled investment fund. Details of the portfolio and the effective allocation percentages are shown in note 4 on Page 10.

PUBLIC BENEFIT

Throughout the year, when considering applications for support received by the Charity, the Trustees kept in mind the Charity Commission's guidance on public benefit. Requests for support from individuals were considered based upon their association with Craft and their need, without regard to their geographical location or other restriction. Other charities receiving grants are normally based in or have specific activities within the City of London or within the area of Southwark: in these cases, the Trustees ensure that the charities concerned have clearly defined benefits and that there are no obvious restrictions on the availability of such benefits.

The Statement of Financial Activities on page 6 shows that the total income of the Charity for the year amounted to £31,621 (2021: £35,561), total grants made (shown in detail in note 2) amounted to £20,180 (2021: £22,072). During the year the General Fund provided monthly grants to 1 former member of the industry or their dependents.

The market valuation of the Charity's investments showed a gain for the year of £43,213 due to the recovery of the stock market (2021: Gain £82,422). The funds showed a net gain of £50,235 (2021: net gain £91,511) when compared to the valuations at the start of the year, after adjusting for investment movements during the year.

RESERVE POLICY

The Trustees have adopted the policy of, wherever possible, spending the annual income of each of the funds during the year. Any undistributed income for the year is available for distribution in subsequent years. In addition, the intention is to protect the existing capital base of the Charity against inflation over the medium term. The Trustees consider that the present reserves of the funds are the minimum required to provide sufficient income from which to meet the many requests for help made to them.

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND

TRUSTEES' ANNUAL REPORT (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Law applicable to Charities in England & Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

COURT OF ASSISTANTS RESPONSIBILITIES

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that the Charity's assets are available and adequate to fulfil the obligations of the Charity.

Approved by the Trustees and signed for on their behalf on.....



.....
Sarah Lancaster
Master and Trustee



.....
Simon Fordham
Senior Warden and Trustee

**THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND**

I report on the accounts of the Company for the year ended 31 March 2022, which are set out on pages 5 to 11

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiners' 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 trustees 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 below.

Independent examiner's Statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David F Batchelor FCA
The Beeches,
Packhorse Road,
Bessels Green,
Sevenoaks
Kent
TN13 2 QP

**THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2022**

	UNRESTRICTED FUNDS				RESTRICTED FUNDS				2021			
	General Fund	Capital End Fund	Education Fund	Murray Simpson Fund	Oliver Family Trust	Total	General Fund	Capital End Fund	Education Fund	Murray Simpson Fund	Oliver Family Trust	Total
	£	£	£	£	£	£	£	£	£	£	£	
Income & Expenditure												
Income												
Donations and legacies	12,533		800			13,333	9,140				9,140	
Investment Income	11,514		5,071	358	1,345	18,288	16,345	7,793	501	1,782	26,421	
Income tax recoverable						-	-				-	
Other income						-	-				-	
Total Income	24,047	-	5,871	358	1,345	31,621	25,485	7,793	501	1,782	35,561	
Expenditure												
Charitable Activities	14,380		3,800	2,000		20,180	22,072	-	-	-	22,072	
Other Expenditure						-					-	
Management & Administration	3,331		1,088		4,419	4,419	3,250	1,150			4,400	
						-					-	
Total Expenditure	17,711	-	4,888	2,000	-	24,599	25,322	1,150	-	-	26,472	
Net Gains/(Losses) on Investments	23,699	3,452	12,027	855	3,180	43,213	44,306	23,472	1,734	5,748	82,422	
Net Movement in Funds	30,035	3,452	13,010	(787)	4,525	50,235	44,470	30,115	2,235	7,530	91,511	
Balance brought forward 1.4.2021	406,127	63,286	193,484	18,232	51,783	732,912	361,657	163,369	15,997	44,253	641,401	
Balance carried forward 31.3.2022	436,162	66,738	206,494	17,445	56,308	783,147	406,127	193,484	18,232	51,783	732,912	

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES

1.1 Accounting Convention

The principal accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards, applicable to the UK and Republic of Ireland (FRS102) - (effective January 2015) - Charities SORP (FRS102)).

1.2 Legacies and Other Gifts

Legacies and other gifts are recognised on receipt

1.3 Grants

Grants are accounted for on a cash basis

1.4 Capital Endowment Fund

The Capital Endowment Fund is not subject to a separate governing document: the intention is for the capital to be retained and that the investment income is distributed as grants via the General Fund. Accordingly the investment income is credited direct to the General Fund.

1.5 Murray Simpson Memorial Fund

The untimely tragic death of Murray Simpson showed a groundswell of support to create a lasting legacy for Murray. Discussions with the Textile Services Association and the Worshipful Company of Launderers agreed that the Launderers Benevolent Fund was best placed for the administration the Fund.

The agreement with the TSA includes the following terms:

The Fund would only be used for supporting the Textile Rental Management Course in some way, be that a scholarship general subsidy or some other means, so that it is within the Benevolent Education Fund.

A separate category would be established as a subsidiary category of the Education Trust

Surplus funds would be invested in line with the same principles adopted by the Trust, e.g. with Ravenscroft (formerly called Vartans).

Dispositions would be administered by the Education Committee taking the advice of the Fund Committee.

The fund Committee will comprise, TSA Chairman, TSA Treasurer, The Master, and the Treasurer of the Worshipful Company of Launderers and a representative of the family, Past Master Martyn Lewis.

1.6 Oliver Family Education Trust

A generous donation has enabled the following fund with the Education Committee to be set up. The aim of the fund is to provide financial support to provide industry training events, directed towards leadership and management in the first instance

All monies will be held on behalf of the Fund by the the Worshipful Company of Launderers Benevolent Trust Fund (the "Benevolent Trust") in a separate sub-category of the Education Trust.

The original gift will be invested in common with the practices adopted by the Benevolent Trust and any income generated will be credited to the Fund's Designated Account.

Proposed dispositions from the Fund will be recommended by the Committee to the Education Committee of the Launderers (te "Education Committee") and such recommendations will be actioned by the Education Committee unless to do so would breach the terms of the Education Trust Deed.

Whilst it is the intention to make dispositions only out of income there shall be no restriction on the amount of any single disposition nor on the aggregate of dispositions in any period of time.

As the aims of the Fund fall within the Charitable purposes of the Education Trust any individual contributions may be given under Gift Aid and the related tax will be claimed by the Education Trust and credited to the Fund's Designated Account.

The Treasurer of the Launderers will provide reports to the Committees at the same time as reports are provided to the Education Committee for its regular meetings which are currently normally held in January, March, June and October.

The Committee will comprise:

The Master of the Launderers, The Treasurer of the Launderers, Roger Oliver and initially as advisors, Stuart Boyd and John Shonfeld

2. GRANTS

2.1. General Fund

	2022	2021
	£	£
Individuals related to the Laundry Industry	1,380	1,380
City related causes :		
Sheriffs and Recorders Fund		500
Terloar's Trust	1,000	2,000
Christ's Hospital School	2,000	2,000
Charities of Master's year		
Care Veterans	2,000	
Local causes:		
At the Well		292
Spitalfields	1,000	
Asthma Relief Southwark	1,000	1,000
Pembroke College		1,000
Bede House Association		1,000
Sir John Cass		1,500
Blind Veterans		1,000
Age UK		400
Crackerjack		1,000
Prostate Cancer	1,000	
Disneyland Children's Taxi Tour		
Southwark Cathedral	1,000	
Listening Books Southwark		1,500
London Air Ambulance	1,000	1,000
Manna Centre		400
Nara Nara	1,000	
Lord Mayors Appeal	500	
Pecan		1,000
British Legion		200
Myaware		1,000
ROBES	1,000	1,500
Fashion and Textiles		1,000
Grove	500	1,000
Lada Youth		400
Total Grants from General Fund	<u>14,380</u>	<u>22,072</u>

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND

YEAR ENDED 31 MARCH 2022

2.2 Launderers & Cleaners Education Trust	2022	2021
Launderers & Cleaners Education Trust	£	£
Attendees - TSA Management Course		
Travelling Scholarship	1,800	
Travelling Scholarship provision no longer required		
Christ's Hospital	2,000	
	<hr/>	<hr/>
	3,800	0

3. FIXED ASSET INVESTMENTS: GLAZIERS HALL LIMITED ("GHL")

- 1 Voting Ordinary Share of £25,000
- 2 Non-Voting 'A' Ordinary Shares of £7,500
- 2,000 £1 Preference Shares

Both classes of Ordinary Share were bequeathed to the Trust from the Estate of Liveryman Stanley Newbury. The Preference Shares were donated to the Trust by Past Master Michael Bennett. No cost was incurred in the acquisition of any of the shares and no value has been attributed thereto.

The Ordinary shares give rise to certain entitlements for the use of Glaziers Hall, the benefit of which, together with any associated liabilities for running expenses, have been assigned to the Worshipful Company of Launderers.

4. TRUSTEES REMUNERATION

The Trustees received no remuneration or reimbursement of expenses in this or the previous year.

5. CURRENT BANK BALANCES

The Current Bank Balances shown in total as £62,432 is kept in accounts with HSBC and the Bank of Scotland.

6. TAX RECOVERABLE FROM HMRC IN RESPECT OF GIFT AID RECEIPTS

The amount in the Balance Sheet of £5,760 relates to the tax recoverable on gift aid receipts which the charity are very confident of recovering from the Inland Revenue. The total claim as at 31st March 2022 was £10,812.33..

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
YEAR ENDED 31 MARCH 2022

7. FIXED ASSET INVESTMENTS: MARKETABLE SECURITIES

	2022	2022	2021	2021
	Cost	Market Value	Cost	Market Value
	£	£	£	£
AEW UK REIT PLC Ord £1	22,205	26,955	22,205	18,720
CQS New City High Ord NOV			20,334	17,476
Digital 9 Infrastr			45,325	45,000
Digital Infrastructure	31,728	34,839		
Fidelity Global Dividend Fund	36,308	41,044	36,308	39,075
Fidelity Enhanced Income	45,353	47,738		
First Sentier Far East excl Japan	23,013	21,410		
GCP Infrastructure Ord	46,156	46,793		
Gore Street Investment Trust	26,587	27,832		
Greencoat UK Wind	27,960	32,004		
Invest Fd Global Managed	52,143	60,150		
Investec Global Eqty Income	21,387	29,601	21,387	26,561
Invst. Fd Services Rav Hunter			75,607	86,202
Morgan Stanley Emerging Markets	28,809	22,035		
Murray Intl Trust	37,995	43,263	37,995	41,676
NB Private Equity	20,037	41,375	20,037	29,000
New City High - UK Bond	20,334	18,428		
New River REIT plc Ord			19,971	7,973
Ninety One UK Equity			21,693	22,458
Pictet Envir Opps Global	21,199	18,766		
Polar Capital - UK Growth			27,669	29,448
Rathbone Ethical Bond	44,323	42,161	44,323	45,641
Regional REIT Ord	19,882	17,500	19,882	15,780
Royal London Asset	20,258	18,523	20,258	19,228
Royal London UK Equity	43,316	43,649	43,316	39,133
Schroder Asian Income			12,611	11,878
SQN Asset Finance			28,846	12,211
Threadneedle UK Eqty	34,653	48,838	34,653	47,382
Twentyfour Global	19,663	18,219	19,663	19,707
Utilico Emerging M			44,254	39,500
VPC Speciality Lend	19,196	17,062	19,196	15,922
Total	662,502	718,184	635,532	629,971
Percentage shares of Investment Portfolio				
General Fund	54.8%	393,875	54.0%	340,177
Capital Endowment Fund	8.0%	57,370	8.6%	53,918
Launderers & Cleaners Education Trust	27.8%	199,882	28.2%	177,855
Murray Simpson Fund	2.0%	14,208	2.1%	13,353
Oliver Family Trust	7.4%	52,849	7.1%	44,669

**THE WORSHIPFUL COMPANY OF LAUNDERERS
BENEVOLENT TRUST FUND**

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2022

Registered Charity no 262750

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND

England & Wales - Charity number 262750

Accounts

**THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT
TRUST FUND**

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2021

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Statement of Financial Activities	6
Balance Sheet	7
Notes to the Annual Accounts	8 - 11

**THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2021**

REFERENCE INFORMATION

The Worshipful Company of Launderers Benevolent Trust Fund (the "Charity") is registered with the Charity Commission under no 262750 and is constituted by a Declaration of Trust dated 14 February 1963.

The sole office of the Charity is at Launderers' Hall, 9 Montague Close, London Bridge, London SE1 9DD.

TRUSTEES

The Trustees of the Charity are the Master, Deputy Master and the two Wardens of the The Worshipful Company of Launderers ("the Company") at any one time. The Company elects and installs its new Master and Wardens in June/July each year. In normal circumstances a person will be a member of Master and Wardens (and thus a Trustee) for a period of four years

The current Trustees are as follows:

Kenneth R. Cupitt	Master
Jack S Strachan MBE TD	Deputy Master
Forbes MacDougall	Treasurer
Sarah L. Lancaster	Senior Warden
Simon Fordham (first elected 21st June 2021)	Renter Warden

Forbes MacDougall served as Deputy Master until the 21st June 2021

GOVERNANCE

The Objects of the Benevolent Trust Fund are set out in the ordinances of the Worshipful Company of Launderers and are :-

To provide relief to existing and retired members of the Laundry Industry suffering hardship and to the wives, widows, children, orphans or others depending upon them;

Education in matters relating to the Craft of Laundering and kindred occupations (the "Craft") and scholarships, prizes and research in connection therewith, including the establishment or maintenance of schools or colleges;

Sponsorship for character development schemes for young persons;

Support for writing Technical Textbooks for the Craft;

Donations to charitable causes in the City of London and elsewhere; and

for any other charitable objects as agreed by the Court of the Worshipful Company of Launderers.

In January 1998 the Laundry and Cleaning Education Trust Fund became a restricted fund of the Charity; this fund has well defined objects.

The fund is to be applied in or towards the promotion, encouragement and improvement of general scientific and technical knowledge and education of persons engaged in or about to engage in the Laundry and Cleaning Industries, or in any employment manual or otherwise connected therewith.

The tragic death of Murray Simpson led to "The Murray Simpson Memorial Fund" being formed.

Agreement has been made with the Textile Services Association that the administration of the Fund be carried out as a separate part of the Education Fund. Further details can be seen in Note 1.5 in the notes to the accounts.

A generous gift has enabled the Oliver Family Education Fund to be established within the Education Fund. The aims of the Fund shall be to offer financial support to provide industry training events, directed towards leadership and management in the first instance. Further details can be seen in note 1.6 in the notes to the accounts.

In March 2002, at the instigation of Past Master Richard Orford, the Charity created a Capital Endowment Fund with the purpose of increasing the Charity's capital base. There is no separate governing document: the intention is for the capital to be retained and the investment income is credited to the General Fund where it is available for distribution as grants.

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND TRUSTEES' ANNUAL REPORT (continued)

The Charity is administered by two Committees of the Company: the Benevolent Committee and Education Committee. During the year to 31st March 2021 the Benevolent Committee was chaired by Past Master Paul Higgs and the Education Committee by Past Master John Shofeld.

The Clerk, Margaret Campbell attended most of the meetings of the Committees and carried out the day to day administration. Accounts are prepared by the Treasurer, Past Master Forbes MacDougall who is also responsible for the Annual Report and Accounts.

The Trustees employ the services of an independent firm of stockbrokers Messrs Ravenscroft (formerly Vartan Ravenscroft) Ltd, to advise them on the management of the Charity's investments. The Charity's investments are held in collective funds in order to ensure adequate spread of risk.

MANAGEMENT OF INVESTMENTS

The investments are managed as a single portfolio having regard to the objectives and policies determined by the Trustees.

In previous accounts the total portfolio has been attributed to the funds as if they were separate portfolios. The Trustees have reviewed this approach and consider that it does not reflect the manner in which the total portfolio is managed.

Accordingly, in these accounts, the year end value of investments attributable to individual funds has been determined by reference to the attributable percentage as at the year end. Income is distributed to each fund according to percentages at the time. The percentages only change with capital contributions to or capital withdrawals from the pooled investment fund. Details of the portfolio and the effective allocation percentages are shown in note 4 on Page 10.

PUBLIC BENEFIT

Throughout the year, when considering applications for support received by the Charity, the Trustees kept in mind the Charity Commission's guidance on public benefit. Requests for support from individuals were considered based upon their association with Craft and their need, without regard to their geographical location or other restriction. Other charities receiving grants are normally based in or have specific activities within the City of London or within the area of Southwark; in these cases, the Trustees ensure that the charities concerned have clearly defined benefits and that there are no obvious restrictions on the availability of such benefits.

The Statement of Financial Activities on page 6 shows that the total income of the Charity for the year amounted to £35,561 (2020: £76,845), total grants made (shown in detail in note 2) amounted to £22,072 (2020: £49,614). During the year the General Fund provided monthly grants to 1 former member of the industry or their dependents.

The market valuation of the Charity's investments showed a gain for the year of £82,422 due to the recovery of the stock market (2020: Loss £142,298). The funds showed a net gain of £91,511 (2020: net loss £124,111) when compared to the valuations at the start of the year, after adjusting for investment movements during the year.

RESERVE POLICY

The Trustees have adopted the policy of, wherever possible, spending the annual income of each of the funds during the year. Any undistributed income for the year is available for distribution in subsequent years. In addition, the intention is to protect the existing capital base of the Charity against inflation over the medium term. The Trustees consider that the present reserves of the funds are the minimum required to provide sufficient income from which to meet the many requests for help made to them.

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND

TRUSTEES' ANNUAL REPORT (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Law applicable to Charities in England & Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

COURT OF ASSISTANTS RESPONSIBILITIES

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that the Charity's assets are available and adequate to fulfil the obligations of the Charity.

Approved by the Trustees and signed for on their behalf on.....

.....
Jack S Strachan MBE(TD)
Deputy Master and Trustee

.....
Kenneth R. Cupitt
Master and Trustee

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND

TRUSTEES' ANNUAL REPORT (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Law applicable to Charities in England & Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these accounts, the Trustees are required to:

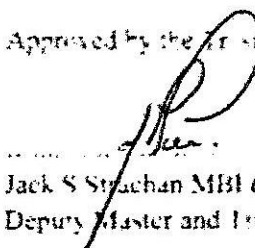
- select suitable accounting policies and then apply them consistently,
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- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

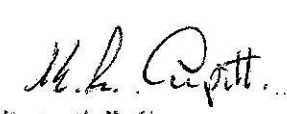
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The Trustees confirm that the Charity's assets are available and adequate to fulfil the obligations of the Charity.

Approved by the Trustees and signed for on their behalf on 11/05/2016


Jack S Strachan MBE (TD)
Deputy Master and Trustee


Kenneth R Cupitt
Master and Trustee

**THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND**

I report on the accounts of the Company for the year ended 31 March 2021, which are set out on pages 5 to 11

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiners' 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 trustees 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 below.

Independent examiner's Statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David F Batchelor FCA
The Beeches,
Packhorse Road,
Bessels Green,
Sevenoaks
Kent
TN13 2 QP

**THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND**

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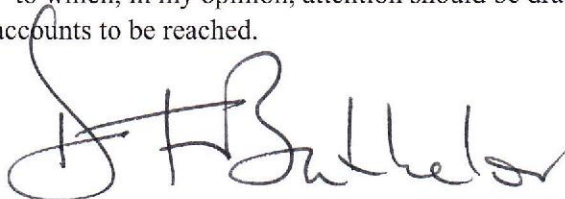
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- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



David F Batchelor FCA
The Beeches,
Packhorse Road,
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TN13 2 QP

**THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2021**

	UNRESTRICTED FUNDS				RESTRICTED FUNDS				2020			
	General Fund	Capital End Fund	Education Fund	Murray Simpson Fund	Oliver Family Trust	Total	General Fund	Capital End Fund	Education Fund	Murray Simpson Fund	Oliver Family Trust	Total
Income & Expenditure												
Income	£	£	£	£	£	£	£	£	£	£	£	£
Donations and legacies	9,140	-	-	-	-	9,140	33,885	-	-	-	-	33,885
Investment Income	16,366	-	7,779	502	1,774	26,421	23,002	9,089	750	2,109	34,950	
Bank interest	-	-	-	-	-	-	-	-	-	-	-	-
Income tax recoverable	-	-	-	-	-	-	6,000	-	-	-	6,000	
Other income	-	-	-	-	-	-	110	-	-	1,900	2,010	
Total Income	25,506	-	7,779	502	1,774	35,561	62,997	9,089	750	4,009	76,845	
Expenditure												
Charitable Activities	22,072	-	-	-	-	22,072	45,864	1,750	2,000	741	49,614	
Other Expenditure	-	-	-	-	-	-	140	-	-	-	881	
Management & Administration	3,250	-	1,150	-	-	4,400	3,313	1,088	-	-	4,401	
Portfolio Fees	-	-	-	-	-	-	2,437	1,011	83	231	3,762	
Total Expenditure	25,322	-	1,150	-	-	26,472	51,754	3,849	2,083	972	58,658	
Net Gains/(Losses) on Investments	44,306	7,162	23,472	1,734	5,748	82,422	(76,581)	(40,351)	(3,035)	(10,075)	(142,298)	
Net Movement in Funds	44,490	7,162	30,101	2,236	7,522	91,511	(65,338)	(12,256)	(4,368)	(7,038)	(124,111)	
Balance brought forward 1.4.2020	361,657	56,125	163,369	15,997	44,253	641,401	426,995	68,381	198,480	20,365	51,291	765,512
Balance carried forward 31.3.2021	406,147	63,287	193,470	18,233	51,775	732,912	361,657	56,125	163,369	15,997	44,253	641,401

**THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
BALANCE SHEET 31st MARCH 2021**

	UNRESTRICTED FUNDS		RESTRICTED FUNDS		2021		2020						
	£	£	£	£	General Fund	Capital End Fund	Education Murray Simpson Fund	Oliver Family Trust	General Fund	Capital End Fund	Education Murray Simpson Fund	Oliver Family Trust	Total
FIXED ASSET													
INVESTMENTS													
Marketable Securities	340,177	53,918	177,855	13,353	44,669				294,990	46,756	154,230	11,580	546,293
CURRENT ASSETS													
Income tax Recoverable	5,760								5,760				5,760
Sundry Debtors						410							410
Bank Account - Current	37,431	9,368	12,603	4,747	6,261				44,562	9,368	8,686	4,204	71,253
Bank Account - Deposit	26,293		4,226	132	443				27,360		4,071	231	32,393
	69,484	9,368	16,829	4,879	7,114				77,682	9,368	12,757	4,435	109,816
Sundry Creditors	(3,534)		(1,200)						(11,014)		(3,619)	(17)	(14,708)
NET CURRENT ASSETS	65,950	9,368	15,629	4,879	7,114				66,668	9,368	9,138	4,418	95,108
TOTAL ASSETS	406,127	63,286	193,484	18,232	51,783				361,658	56,124	163,368	15,998	641,401
REPRESENTED BY													
FUND ACCOUNTS	406,127	63,286	193,484	18,232	51,783				361,658	56,124	163,368	15,998	641,401

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

1.1 Accounting Convention

The principal accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards, applicable to the UK and Republic of Ireland (FRS102) - (effective January 2015) - Charities SORP (FRS102)).

1.2 Legacies and Other Gifts

Legacies and other gifts are recognised on receipt

1.3 Grants

Grants are accounted for on a cash basis

1.4 Capital Endowment Fund

The Capital Endowment Fund is not subject to a separate governing document: the intention is for the capital to be retained and that the investment income is distributed as grants via the General Fund. Accordingly the investment income is credited direct to the General Fund.

1.5 Murray Simpson Memorial Fund

The untimely tragic death of Murray Simpson showed a groundswell of support to create a lasting legacy for Murray. Discussions with the Textile Services Association and the Worshipful Company of Launderers agreed that the Launderers Benevolent Fund was best placed for the administration the Fund.

The agreement with the TSA includes the following terms:

The Fund would only be used for supporting the Textile Rental Management Course in some way, be that a scholarship general subsidy or some other means, so that it is within the Benevolent Education Fund.

A separate category would be established as a subsidiary category of the Education Trust

Surplus funds would be invested in line with the same principles adopted by the Trust, e.g. with Ravenscroft (formerly called Vartans).

Dispositions would be administered by the Education Committee taking the advice of the Fund Committee.

The fund Committee will comprise, TSA Chairman, TSA Treasurer, The Master, and the Treasurer of the Worshipful Company of Launderers and a representative of the family, Past Master Martyn Lewis.

1.6 Oliver Family Education Trust

A generous donation has enabled the following fund with the Education Committee to be set up. The aim of the fund is to provide financial support to provide industry training events, directed towards leadership and management in the first instance

All monies will be held on behalf of the Fund by the the Worshipful Company of Launderers Benevolent Trust Fund (the "Benevolent Trust") in a separate sub-category of the Education Trust.

The original gift will be invested in common with the practices adopted by the Benevolent Trust and any income generated will be credited to the Fund's Designated Account.

Proposed dispositions from the Fund will be recommended by the Committee to the Education Committee of the Launderers (te "Education Committee") and such recommendations will be actioned by the Education Committee unless to do so would breach the terms of the Education Trust Deed.

Whilst it is the intention to make dispositions only out of income there shall be no restriction on the amount of any single disposition nor on the aggregate of dispositions in any period of time.

As the aims of the Fund fall within the Charitable purposes of the Education Trust any individual contributions may be given under Gift Aid and the related tax will be claimed by the Education Trust and credited to the Fund's Designated Account.

The Treasurer of the Launderers will provide reports to the Committees at the same time as reports are provided to the Education Committee for its regular meetings which are currently normally held in January, March, June and October.

The Committee will comprise:

The Master of the Launderers, The Treasurer of the Launderers, Roger Oliver and initially as advisors, Stuart Boyd and John Shonfeld

2. GRANTS

2.1. General Fund	2021	2020
	£	£
Individuals related to the Laundry Industry	1,380	2,110
City related causes :		
Sheriffs and Recorders Fund	500	
Terloar's Trust	2,000	
City Police Widows & orphans Fund		500
Charities of Master's year		
Christ's Hospital School	2,000	33,000
Local causes:		
At the Well	292	
AHOY Centre		2,000
Asthama Relief Southwark	1,000	1,000
Pembroke College	1,000	
Bede House Association	1,000	1,000
Sir John Cass	1,500	
Blind Veterans	1,000	
Age UK	400	
Crackerjack	1,000	2,050
Education Café		600
Disneyland Children's Taxi Tour		1,400
Interact Stroke Support		480
Listening Books Southwark	1,500	
London Air Ambulance	1,000	
Manna Centre	400	
Oasis		1,174
Outwood Bound Trust		550
Pecan	1,000	
British Legion	200	
Myaware	1,000	
ROBES	1,500	
Fashion and Textiles	1,000	
Grove	1,000	
Lada Youth	400	
Total Grants from General Fund	22,072	45,864

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
YEAR ENDED 31 MARCH 2021

2.2 Launderers & Cleaners Education Trust	2021	2020
Launderers & Cleaners Education Trust	£	£
Attendees - TSA Management Course		2,000
Travelling Scholarship		250
Travelling Scholarship provision no longer required		(1,000)
Christ's Hospital		2,000
Northumbria University		500
	0	3,750

3. FIXED ASSET INVESTMENTS: GLAZIERS HALL LIMITED ("GHL")

- 1 Voting Ordinary Share of £25,000
- 2 Non-Voting 'A' Ordinary Shares of £7,500
- 2,000 £1 Preference Shares

Both classes of Ordinary Share were bequeathed to the Trust from the Estate of Liveryman Stanley Newbury. The Preference Shares were donated to the Trust by Past Master Michael Bennett. No cost was incurred in the acquisition of any of the shares and no value has been attributed thereto.

The Ordinary shares give rise to certain entitlements for the use of Glaziers Hall, the benefit of which, together with any associated liabilities for running expenses, have been assigned to the Worshipful Company of Launderers.

4. FIXED ASSET INVESTMENTS: MARKETABLE SECURITIES

	2021	2021	2020	2020
	Cost	Market	Cost	Market
	£	Value	£	Value
AEW UK REIT PLC Ord £1	22,205	18,720	22,205	15,345
CQS New City High Ord NOV	20,334	17,476	20,334	13,940
GCP Infrastructure Ord			30,754	28,250
HCL Infrastructure			44,028	44,010
Invst. Fd Services Rav Hunter	75,607	86,202	55,475	56,375
Investec Global Eqty Income	21,387	26,561	21,387	22,129
Jo Hambro UK Equity			25,193	19,735
Murray Intl Trust	37,995	41,676	37,995	29,877
NB Private Equity	20,037	29,000	20,037	17,100
New River REIT plc Ord	19,971	7,973	19,971	5,075
Pollen Street Ords			19,934	17,150
Rathbone Ethical Bond	44,323	45,641	44,323	41,888
Regional REIT Ord	19,882	15,780	19,882	16,400
Royal London Asset	20,258	19,228	20,258	18,276
Royal London UK Equity	43,316	39,133	43,316	31,374
Schroder Asian Income	12,611	11,878	12,611	9,610
Schroder Income Maximiser			61,468	40,404
SQN Asset Finance	28,846	12,211	33,117	20,292
Threadneedle UK Eqty	34,653	47,382	34,653	37,695
Twentyfour Global	19,663	19,707	19,663	18,808
Utilico Emerging M	44,254	39,500	44,254	32,300
Ninety One UK Equity	21,693	22,458		
Polar Capital - UK Growth	27,669	29,448		
Fidelity Global Dividend Fund	36,308	39,075		
Digital 9 Infrastr	45,325	45,000		
VPC Speciality Lend	19,196	15,922	19,196	10,261
Total	635,532	629,971	670,053	546,293
Percentage shares of Investment Portfolio				
General Fund	54.0%	340,177	54.0%	295,990
Capital Endowment Fund	8.6%	53,918	8.6%	46,756
Launderers & Cleaners Education Trust	28.2%	177,855	28.2%	154,230
Murray Simpson Fund	2.1%	13,353	2.1%	11,580
Oliver Family Trust	7.1%	44,669	7.1%	38,737

THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND

YEAR ENDED 31 MARCH 2021

5. TRUSTEES REMUNERATION

The Trustees received no remuneration or reimbursement of expenses in this or the previous year.

6. CURRENT BANK BALANCES

The Current Bank Balances shown in total as £101,504 is kept in accounts with HSBC and the Bank of Scotland.

7. TAX RECOVERABLE FROM HMRC IN RESPECT OF GIFT AID RECEIPTS

The amount in the Balance Sheet of £5,760 relates to the tax recoverable on gift aid receipts which the charity are very confident of recovering from the Inland Revenue. The total claim as at 31st March 2021 was £9,268.

7. PORTFOLIO FEES

From 1st April 2020 these fees have been deducted from the investment income rather than shown as a separate expense item.