

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

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2021

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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)

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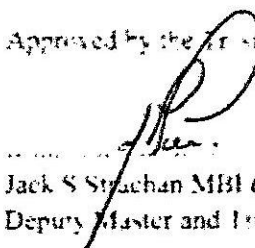
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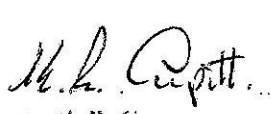
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Approved by the Trustees and signed for on their behalf on 11/11/2014


Jack S Strachan MBE (1D)
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 EXAMINTER'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**

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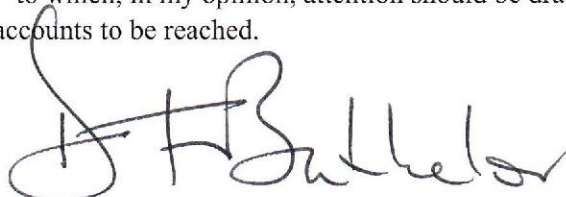
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David F Batchelor FCA
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**THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2021**

Income & Expenditure	UNRESTRICTED FUNDS			RESTRICTED FUNDS			2021			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	£	£	£	£	£	£	£	£	£	£	£	£
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		49,614
Other Expenditure						-	140				741	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)	(12,256)	(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)	(35,111)	(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		RESTRICTED		2021		UNRESTRICTED		RESTRICTED		2020	
	FUNDS		FUNDS				FUNDS		FUNDS			
	General	Capital	Education	Murray	Oliver	Total	General	Capital	Education	Murray	Oliver	Total
	Fund	End Fund	Fund	Fund	Family		Fund	End Fund	Fund	Fund	Family	
	£	£	£	£	Trust	£	£	£	£	£	Trust	£
FIXED ASSET												
INVESTMENTS												
Marketable Securities	340,177	53,918	177,855	13,353	44,669	629,972	294,990	46,756	154,230	11,580	38,737	546,293
CURRENT ASSETS												
Income tax Recoverable	5,760					5,760	5,760					5,760
Sundry Debtors					410	410					410	410
Bank Account - Current	37,431	9,368	12,603	4,747	6,261	70,410	44,562	9,368	8,686	4,204	4,433	71,253
Bank Account - Deposit	26,293		4,226	132	443	31,094	27,360		4,071	231	731	32,393
	69,484	9,368	16,829	4,879	7,114	107,674	77,682	9,368	12,757	4,435	5,574	109,816
Sundry Creditors	(3,534)		(1,200)			(4,734)	(11,014)		(3,619)	(17)	(58)	(14,708)
NET CURRENT ASSETS	65,950	9,368	15,629	4,879	7,114	102,940	66,668	9,368	9,138	4,418	5,516	95,108
TOTAL ASSETS	406,127	63,286	193,484	18,232	51,783	732,912	361,658	56,124	163,368	15,998	44,253	641,401
REPRESENTED BY												
FUND ACCOUNTS	406,127	63,286	193,484	18,232	51,783	732,912	361,658	56,124	163,368	15,998	44,253	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

Launderers & Cleaners Education Trust	2021	2020
	£	£
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
	<u>0</u>	<u>3,750</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. 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.