

**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 resonable 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 RESPONSIBILITES**

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").

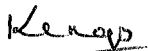
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charities Commission under section 145(5)(b) of the Act.

**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	
Income & Expenditure	General Fund	Capital End Fund	Education Fund	Murray Simpson Fund	Oliver Family Trust	Total
Income	£	£	£	£	£	£
Donations and legacies	7,146	-	-	-	-	7,146
Investment Income	18,531	-	7,698	547	2,034	28,810
Other income	186	-	-	-	-	186
<b>Total Income</b>	<b>25,863</b>	<b>-</b>	<b>7,698</b>	<b>547</b>	<b>2,034</b>	<b>36,142</b>
<b>Expenditure</b>						
Charitable Activities	25,675	-	5,160	-	626	31,461
Other Expenditure	-	-	-	-	-	-
Management & Administration	3,767	-	1,291	177	658	5,893
<b>Total Expenditure</b>	<b>29,442</b>	<b>-</b>	<b>6,451</b>	<b>177</b>	<b>1,284</b>	<b>37,354</b>
Net Gains/(Losses) on Investments	2,375	251	876	62	232	3,796
Net Movement in Funds	(1,204)	251	2,123	432	982	2,584
Balance brought forward 1.4.2024	416,127	63,428	193,865	14,748	48,112	736,280
<b>Balance carried forward 31.5.2025</b>	<b>414,923</b>	<b>63,679</b>	<b>195,988</b>	<b>15,180</b>	<b>49,094</b>	<b>738,864</b>

	UNRESTRICTED FUNDS		RESTRICTED FUNDS		2024	
	General Fund	Capital End Fund	Education Fund	Murray Simpson Fund	Oliver Family Trust	Total
	£	£	£	£	£	£
	7,599	-	-	-	300	7,899
	17,559	-	5,554	488	1,566	25,167
	62	-	700	-	-	762
	25,220	-	6,254	488	1,866	33,828
	20,389	-	5,400	2,665	7,659	36,113
	-	-	-	-	410	410
	6,706	-	1,121	80	296	8,203
	27,095	-	6,521	2,745	8,365	44,726
	9,253	1,271	4,407	318	1,132	16,381
	7,378	1,271	4,140	(1,939)	(5,367)	5,483
	408,749	62,157	189,725	16,687	53,479	730,797
	<b>416,127</b>	<b>63,428</b>	<b>193,865</b>	<b>14,748</b>	<b>48,112</b>	<b>736,280</b>

**THE WORSHIPFUL COMPANY OF LAUNDERERS BENEVOLENT TRUST FUND**  
**BALANCE SHEET 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	
	£	£	£	£	£	£		£	£	£	£	£	£	£
<b>FIXED ASSET INVESTMENTS</b>														
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	
<b>CURRENT ASSETS</b>														
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)	
<b>NET CURRENT ASSETS</b>	11,040	9,190	6,164	1,682	(1,062)	27,014		16,852	9,369	5,540	1,357	(1,648)	31,470	
<b>TOTAL ASSETS</b>	<b>413,493</b>	<b>63,679</b>	<b>195,988</b>	<b>15,180</b>	<b>49,094</b>	<b>737,434</b>		<b>416,127</b>	<b>63,428</b>	<b>193,865</b>	<b>14,748</b>	<b>48,112</b>	<b>736,280</b>	
<b>REPRESENTED BY FUND ACCOUNTS</b>	<b>413,493</b>	<b>63,679</b>	<b>195,988</b>	<b>15,180</b>	<b>49,094</b>	<b>737,434</b>		<b>416,127</b>	<b>63,428</b>	<b>193,865</b>	<b>14,748</b>	<b>48,112</b>	<b>736,280</b>	



**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
	£	£
<b>Individuals related to the Laundry Industry</b>	690	1,689
<b>City related causes :</b>		
Terloar's Trust	910	-
Christ's Hospital School	6,000	4,000
<b>Other causes</b>		
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	-
<b>Total Grants from General Fund</b>	<b>25,675</b>	<b>20,389</b>

**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