

# THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST

England & Wales · Charity number 269091

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1975-03-26

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

## Contact

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

**Phone** 01747 851887

**Email** [clerk@thegloverscompany.org](mailto:clerk@thegloverscompany.org)

## Activities

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**Objects:** (A) THE RELIEF OF NECESSITOUS PERSONS WHO ARE OR WHO HAVE BEEN LIVERYMEN OR FREEMAN OF THE COMPANY OR THE NECESSITOUS WIDOWS, ORPHANS OR DEPENDENTS OF DECEASED LIVERYMEN OR FREEMEN OF THE COMPANY. (B) THE RELIEF OF NECESSITOUS PERSONS WHO ARE OR WHO HAVE BEEN IN THE EMPLOYMENT OF THE COMPANY OR THE NECESSITOUS WIDOWS, ORPHANS OR DEPENDENTS OF SUCH PERSONS. (C) THE MAKING OF GRANTS OR DONATIONS OR SUBSCRIPTIONS TO ANY FUND ESTABLISHED FOR CHARITABLE PURPOSES WITHIN THE CITY OF LONDON OR ELSEWHERE. (D) SUCH OTHER CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS BENEFICIAL TO THE COMMUNITY NOT FALLING UNDER THE PRECEDING HEADS AS THE COMPANY SHALL FROM TIME TO TIME IN ITS ABSOLUTE DISCRETION AS DIRECTED BY ITS COURT OF ASSISTANTS THINK FIT.

**Activities:** Grant making charity

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Defined Groups

## Geography

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- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-04-05	£180,454	£131,227	-	-
2024-04-05	£87,617	£117,932	-	-
2023-04-05	£94,219	£119,214	-	-
2022-04-05	£107,620	£91,477	-	-
2021-04-05	£139,111	£119,822	-	-

## Trustees

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Name	Role	Appointed
THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON		

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**THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST**

England & Wales - Charity number 269091

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# Accounts

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**THE WORSHIPFUL COMPANY OF GLOVERS**

**OF LONDON CHARITABLE TRUST**

**Registered Charity Number 269091**

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

## **THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST**

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

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

### **REFERENCE AND ADMINISTRATIVE DETAILS**

The charity is registered with the Charity Commission and numbered 269091.

Its Trustee and principal advisers are :-

Trustee: The Worshipful Company of Glovers of London

Registered Address: 65 Leadenhall Street  
London  
EC3A 2AD

Bankers: Barclays Bank plc  
128 Moorgate  
London  
EC2M 6SX

Independent Examiner: Greg Stevenson FCA  
Knox Cropper LLP  
65 Leadenhall Street  
London  
EC3A 2AD

Investment Advisers: Cazenove Capital Management  
1 London Wall Place  
London Wall  
London  
EC2Y 5AW

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity was formed by a Deed of Trust dated 21 January 1975.

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

SCN Somerville (Chair)

AJC Collett

JM Barker

JD Crossman (resigned September 2025)

C Grimley (resigned November 2024)

M Harris

C Donaldson

G Dawson (appointed September 2024)

M.Dodd (appointed November 2024)

## **THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST**

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

#### **RISK POLICY**

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

#### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The objects of the charity have remained unchanged throughout the year and subsequently and are to raise funds and to make charitable grants.

The charity's policy is to provide support to charitable causes, which satisfy one or more of the following guidelines:-

- a) Are glove-related in the form of gifts of gloves to national or City charitable projects resourced from the Glove Trade
- b) Are City-based in the form of support to City charitable institutions or e.g. provide bursaries at City schools
- c) Are specifically identified, whether City-based or national, where members of the Livery can be closely involved
- d) Provide relief for needy persons, who have been Liverymen or their widows or orphans
- e) Support associated military units of the Glovers' Company by the provision of equipment that has the widest possible use by the units as a whole and/or by events or materials that are designed to boost the morale of the members of the associated units and/or their families.

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Livery's Charity Projects Committee meets four times a year to identify projects worthy of support and to consider the form in which the charity's income is to be spent in order to provide benefit to the public within the guidelines above.

The Trustee aims to distribute all investment income, annually in the next following year. As agreed by the Court following Common Hall in April 2017, 50% of the sums donated by liverymen each year are also to be expended by the Charity Projects Committee in the next following year and the balance paid by grant to The Worshipful Company of Glovers Charitable Endowment.

## **ACHIEVEMENTS AND FINANCIAL REVIEW**

In the year ended 5 April 2025, grants totalling £62,930 were made from unrestricted funds, on the recommendation of the Charity Projects Committee, compared with £53,373 last year. The Trustee wishes to record that the monetary values of gifts and grants do not reflect the indirect help given by members of the Livery, whether through the provision of gloves or otherwise.

A major fundraising event was held during the year, the Mistress Glover's Wing Walk, involving a number of the liverymen and their friends. This highly successful event raised £66,109 for the designated Prosthetics Fund. The Prosthetics Fund also benefitted from two generous anonymous donations in the year totalling £16,250.

The designated Prosthetics Fund has been actively deployed in the year expending £33,250 (2024 - £26,566). The Trust contributed £16,250 to enable Open Bionics to provide a hero arm for a deserving young person, £12,000 towards the Big Hero three campaign and donated a further £5,000 to support Koalaa's Project Limitless in the provision of upper limbs.

Voces Cantabiles, an educational charity involving a youth choir was supported during the year with £4,500 (2024 £4,645), £2,000 of which was expended from previous generous legacies. Two new legacies totalling £2,958 were received in the year from the estates of liverymen.

A further grant of £28,500 (2024- £27,500) was paid to the Company's related charity, the Worshipful Company of Glovers of London Charitable Endowment. This sum represented the value of donations made during 2024-25 for the purpose of growing the Company's charitable funds. The Trustee considers that they are most appropriately held within the Charitable Endowment.

## **THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST**

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

The charity's investment policy is to generate a return above inflation over a five year period whilst obtaining a level of income agreed annually by the Trustee as required to meet their obligations in terms of the award of grants and gifts.

There are no restrictions on investment. The charity's assets are currently managed by Cazenove Capital Management who regularly review the investments to ensure that the portfolio provides a spread of risk and balance between equity, fixed interest and other classes of investment, adhering to ESG principles.

The Trustee considers that the financial state of the charity is satisfactory and adequate to continue to fulfil its objectives and that an appropriate level of grants and gifts has been made from the income generated. The Trustee has kept under review its policy on the level of reserves maintained and this is set out below.

### **GOING CONCERN**

The Trustee considers that there are no material uncertainties over the charity's ability to continue as a going concern. It has significant reserves and derives regular income from donations from members of the livery, as well as from its investments. While the charity expects to at least maintain its income, any decline would be manageable as the level of its grant-making is determined annually with regard to the income generated.

### **RESERVES POLICY**

The income of the charity derives from donations from Liverymen and income from the charity's investments. These investments are necessary to generate income at a level sufficient to meet the charity's objects involving the provision of grants and gifts.

The charity requires reserves to protect its current activities and to ensure that it may continue on a going concern basis. It also requires reserves to enable it to give adequate consideration to more substantial projects as may be mooted from time to time. The Trustee has examined the needs, risks and challenges faced by the charity in both the short and medium term, recognising the need to maintain invested funds to generate income and to retain a balance of immediately available funds to meet commitments as they arise.

At 5 April 2025, the charity's total reserves held in the unrestricted general and designated funds totalled £899,461 (2024 - £861,676). The amount of uninvested reserves held for charitable distribution was £53,195 (2024- £26,484).

### **PLANS FOR FUTURE YEARS**

The Trustee has considered plans for the future development of the charity. It aims to enhance the existing level of funds raised from members of the Livery in order to extend the scope of its charitable giving.

On behalf of the Trustee



SIMON SOMERVILLE  
20.11.25

# THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

### YEAR ENDED 5 APRIL 2025

	Notes	General Funds 2025 £	Designated Funds 2025 £	Total Funds 2025 £	General Funds 2024 £	Designated Funds 2024 £	Total Funds 2024 £
<b>INCOME</b>							
Donations		59,739	16,250	75,989	52,129	-	52,129
Legacies		-	2,958	2,958	-	-	-
Income from fundraising events		-	66,109	66,109	-	-	-
		<u>59,739</u>	<u>85,317</u>	<u>145,056</u>	<u>52,129</u>	<u>-</u>	<u>52,129</u>
Bank interest		749	-	749	547	-	547
Investment income		34,649	-	34,649	34,941	-	34,941
<b>TOTAL INCOME</b>		<u>95,137</u>	<u>85,317</u>	<u>180,454</u>	<u>87,617</u>	<u>0</u>	<u>87,617</u>
<b>EXPENDITURE</b>							
Charitable activities:							
Grants	3	62,930	35,250	98,180	53,373	32,711	86,084
Grant to Charitable Endowment	4	28,500	-	28,500	27,500	-	27,500
Governance	6	2,040	-	2,040	1,980	-	1,980
		<u>93,470</u>	<u>35,250</u>	<u>128,720</u>	<u>82,853</u>	<u>32,711</u>	<u>115,564</u>
Raising funds:							
Investment management costs		2,507	-	2,507	2,368	-	2,368
<b>TOTAL EXPENDITURE</b>		<u>95,977</u>	<u>35,250</u>	<u>131,227</u>	<u>85,221</u>	<u>32,711</u>	<u>117,932</u>
<b>NET INCOME BEFORE</b>							
<b>GAINS ON INVESTMENTS</b>		(840)	50,067	49,227	2,396	(32,711)	(30,315)
Gain /(Loss) on revaluation of investments	7	<u>(11,442)</u>	<u>-</u>	<u>(11,442)</u>	<u>48,058</u>	<u>-</u>	<u>48,058</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>(12,282)</u>	<u>50,067</u>	<u>37,785</u>	<u>50,454</u>	<u>(32,711)</u>	<u>17,743</u>
<b>TOTAL FUNDS AT 6 APRIL 2024</b>	11	<u>834,262</u>	<u>27,414</u>	<u>861,676</u>	<u>783,808</u>	<u>60,125</u>	<u>843,933</u>
<b>TOTAL FUNDS AT 5 APRIL 2025</b>		<u><u>821,980</u></u>	<u><u>77,481</u></u>	<u><u>899,461</u></u>	<u><u>834,262</u></u>	<u><u>27,414</u></u>	<u><u>861,676</u></u>

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

**THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST**

**BALANCE SHEET**

**AS AT 5 APRIL 2025**

	Notes	2025		2024	
		£	£	£	£
INVESTMENTS	7		846,266		835,192
CURRENT ASSETS					
Debtors	8		20,163		13,233
Cash at bank			<u>42,100</u>		<u>21,318</u>
			62,263		34,551
CREDITORS FALLING DUE WITHIN ONE YEAR					
	9		<u>(9,068)</u>		<u>(8,067)</u>
NET CURRENT ASSETS					
			<u>53,195</u>		<u>26,484</u>
NET ASSETS					
			<u><u>899,461</u></u>		<u><u>861,676</u></u>
FUNDS					
GENERAL FUND	11		821,980		834,262
DESIGNATED FUNDS	10		<u>77,481</u>		<u>27,414</u>
			<u><u>899,461</u></u>		<u><u>861,676</u></u>

Approved on behalf of the Trustee:



SIMON SOMERVILLE  
20.11.25

# THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

### 1 BASIS OF PREPARATION

#### 1.1 BASIS OF PREPARATION OF ACCOUNTS

The financial statements of the charity have been prepared in accordance with the Charities SORP(FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)' and the Charities Act 2011.

The presentational currency of the financial statements is Pound Sterling.

#### 1.2 GOING CONCERN

The Trustee considers that there are no material uncertainties over the charity's ability to continue as a going concern. The charity's donated income derives from the current members of the Company and is expected to continue at least at current levels. Its charitable giving programme is able to be adjusted in the event of a downturn in income, were that to be significant.

#### 1.3 PUBLIC BENEFIT

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

### 2 ACCOUNTING POLICIES

#### 2.1 INCOME

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

#### 2.2 EXPENDITURE AND LIABILITIES

Liabilities are recognised once there is a legal or constructive obligation to pay and settlement is probable and quantifiable. Grants are accounted for when awarded if that creates a binding or constructive obligation on the charity.

Expenditure on raising funds includes all costs incurred by the charity to raise funds for its charitable purposes.

#### 2.3 INVESTMENTS

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

#### 2.4 CASH AT BANK

Cash at bank comprises deposits repayable upon demand.

#### 2.5 DESIGNATED FUNDS

Designated funds comprise those funds raised for purposes specified by the Trustee or legacy or donated funds allocated by the Trustee for a specific purpose.

**THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025**

**3 CHARITABLE GRANTS (GENERAL AND DESIGNATED)**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>GLOVES AND GLOVE RELATED PROJECTS</b>		
Gloves for homeless charities	8,180	4,333
London College of Fashion	3,810	2,200
Glove Design Competition - prizes	1,500	2,250
The Pace Centre	1,500	1,500
Thames Hospice	1,000	1,000
MCC Foundation	4,000	3,500
Others £1,500 and under	9,943	9,462
<b>CHARITABLE GRANTS</b>		
King Edward's School, Witley - bursary	6,000	6,000
Sybil Elgar School	4,000	-
City of London School - bursary	-	5,500
St Paul's Cathedral School - bursary	6,000	6,000
Rhythm Studio Academy	2,500	-
Lord Mayor's Charities	2,000	2,000
Church of St Margaret, Lothbury	2,000	2,000
Voces Cantabiles	2,500	1,500
London's Air Ambulance Charity	2,000	2,000
Others £1,500 and under	5,997	4,128
<b>DESIGNATED FUNDS</b>		
Prosthetics - provision of devices	33,250	26,566
Voces Cantabiles	2,000	3,145
Winchester Project	-	3,000
	<u>98,180</u>	<u>86,084</u>

**4 GRANT TO CHARITABLE ENDOWMENT**

The amount of £28,500 (2024- £27,500) represents the value of donations made to and held by the charity during 2024-25 but intended by the donors to be held for the long term to grow the Company's charitable funds. Accordingly, the Trustee considered it appropriate that they be transferred to the Charitable Endowment.

**5 TRUSTEE**

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

**6 GOVERNANCE COSTS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Independent examiner's fee	2,040	1,968
Bank and other charges	-	12
	<u>2,040</u>	<u>1,980</u>

**THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025**

<b>7</b>	<b>INVESTMENTS</b>	<b>2025</b>	<b>2024</b>
		£	£
	Market value at 6 April 2024	834,620	789,256
	Addition	25,000	-
	Sale proceeds	(4,679)	(2,694)
	Gain/(Loss) on revaluation	(11,442)	48,058
		<u>843,499</u>	<u>834,620</u>
	Cash with Investment Manager	<u>2,767</u>	<u>572</u>
	Market value at 5 April 2025	<u><u>846,266</u></u>	<u><u>835,192</u></u>
	The charity's investments comprise:		
		<b>Market</b>	<b>Market</b>
		<b>Value</b>	<b>Value</b>
		£	£
	1,473,875 Cazenove Charity NURS Fund		
	Class S units - GBP income	843,499	834,620
	Cash	<u>2,767</u>	<u>572</u>
		<u>846,266</u>	<u>835,192</u>
	Market value at 5 April 2025	<u><u>846,266</u></u>	<u><u>835,192</u></u>
<b>8</b>	<b>DEBTORS</b>	<b>2025</b>	<b>2024</b>
		£	£
	Gift Aid	14,259	10,875
	Winchester donation - paid on behalf of Endowment	3,000	-
	Examiner's fees - paid on behalf of Endowment	2,904	1,908
	Prepayment	-	450
		<u>20,163</u>	<u>13,233</u>
<b>9</b>	<b>CREDITORS FALLING DUE WITHIN ONE YEAR</b>	<b>2025</b>	<b>2024</b>
		£	£
	Grants payable	1,408	5,468
	Accruals - Examiner fees	2,660	2,599
	Legacy due to Endowment	<u>5,000</u>	<u>-</u>
		<u><u>9,068</u></u>	<u><u>8,067</u></u>

10 DESIGNATED FUNDS

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Prosthetics</b>		
Balance at 6 April 2024	21,329	47,895
Income in year	82,359	-
Expenditure in year	<u>(33,250)</u>	<u>(26,566)</u>
Balance at 5 April 2025	<u><u>70,438</u></u>	<u><u>21,329</u></u>
<b>Education</b>		
Balance at 6 April 2024	6,085	12,230
Income in year - legacies	2,958	-
Expenditure in year	<u>(2,000)</u>	<u>(6,145)</u>
Balance at 5 April 2025	<u><u>7,043</u></u>	<u><u>6,085</u></u>
<b>Total designated funds at year end</b>	<u><u>77,481</u></u>	<u><u>27,414</u></u>

The Prosthetics fund comprises funds raised for the purpose of providing prosthetic devices to assist beneficiaries' lives. The Education fund is held for general educational purposes.

## THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

11 GENERAL FUNDS	2025 £	2024 £
Balance at 6 April 2024	834,262	783,808
Net movement in funds	(12,282)	50,454
Balance at 5 April 2025	<u>821,980</u>	<u>834,262</u>

### 12 RELATED PARTY TRANSACTIONS

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

**THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST**

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

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

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

**RESPECTIVE RESPONSIBILITIES OF THE TRUSTEE AND EXAMINER**

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

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S STATEMENT**

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

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

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

27/11/ 2025

**THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST**

England & Wales - Charity number 269091

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# Accounts

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**THE WORSHIPFUL COMPANY OF GLOVERS**

**OF LONDON CHARITABLE ENDOWMENT**

**Registered Charity Number 1142506**

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

## THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

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

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

#### ADMINISTRATIVE INFORMATION

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

Its Trustee and principal advisers are :-

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

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

## THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

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

#### OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

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

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

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities, specifically in respect of consideration of future recipients of charitable grants.

#### ACHIEVEMENTS AND FINANCIAL REVIEW

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

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

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

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

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

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

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

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

**RESERVES**

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

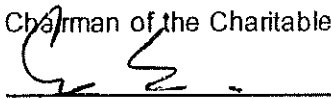
At 5 April 2024, the charity's total reserves were £533,758 (2023 - £536,221). Its uninvested reserves totalled £286 (2023- £1,307).

**PLANS FOR FUTURE YEARS**

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

On behalf of the Trustee

Chairman of the Charitable Trust Board



28 November 2024

## THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2024

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

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

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

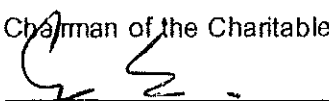
BALANCE SHEET

AS AT 5 APRIL 2024

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

Approved on behalf of the Trustee:

Chairman of the Charitable Trust Board



28 November 2024

## THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024

#### 1 BASIS OF PREPARATION

##### 1.1 BASIS OF PREPARATION OF ACCOUNTS

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)' and the Charities Act 2011.

The presentational currency of the financial statements is Pound Sterling.

##### 1.2 GOING CONCERN

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

##### 1.3 PUBLIC BENEFIT

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

#### 2 ACCOUNTING POLICIES

##### 2.1 INCOME

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

##### 2.2 EXPENDITURE AND LIABILITIES

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

##### 2.3 INVESTMENTS

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

##### 2.4 CASH AT BANK

Cash at bank comprises bank deposits repayable upon demand.

##### 2.5 RESTRICTED FUNDS

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

#### 3 DONATIONS

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

## THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024

## 4 TRANSACTIONS WITH TRUSTEE

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

## 5 EXPENDITURE ON CHARITABLE ACTIVITIES

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

## 6 INVESTMENTS

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

Investments comprise:

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

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

## 7 DEBTORS

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

## 8 CREDITORS DUE WITHIN ONE YEAR

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

## 9 RESTRICTED FUND

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

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

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

## THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE ENDOWMENT

### Independent Examiner's report to the Worshipful Company of Glovers of London Charitable Endowment for the year ended 5 April 2024

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

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

#### RESPECTIVE RESPONSIBILITIES OF THE TRUSTEE AND EXAMINER

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

#### BASIS OF INDEPENDENT EXAMINER'S REPORT

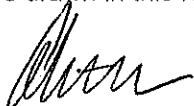
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### INDEPENDENT EXAMINER'S STATEMENT

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

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

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

----- 9 / 12 / 2024

**THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST**

England & Wales - Charity number 269091

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# Accounts

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**THE WORSHIPFUL COMPANY OF GLOVERS**

**OF LONDON CHARITABLE TRUST**

**Registered Charity Number 269091**

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

## THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST

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

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

#### REFERENCE AND ADMINISTRATIVE DETAILS

The charity is registered with the Charity Commission and numbered 269091.

Its Trustee and principal advisers are :-

Trustee: The Worshipful Company of Glovers of London

Registered Address: 65 Leadenhall Street  
London  
EC3A 2AD

Bankers: Barclays Bank plc  
128 Moorgate  
London  
EC2M 6SX

Independent Examiner: Greg Stevenson FCA  
Knox Cropper LLP  
65 Leadenhall Street  
London  
EC3A 2AD

Investment Advisers: Cazenove Capital Management  
1 London Wall Place  
London Wall  
London  
EC2Y 5AW

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was formed by a Deed of Trust dated 21 January 1975.

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

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

## THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST

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

#### RISK POLICY

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

#### OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the charity have remained unchanged throughout the year and subsequently and are to raise funds and to make charitable grants.

The charity's policy is to provide support to charitable causes, which satisfy one or more of the following guidelines:-

- a) Are glove-related in the form of gifts of gloves to national or City charitable projects resourced from the Glove Trade
- b) Are City-based in the form of support to City charitable institutions or e.g. provide bursaries at City schools
- c) Are specifically identified, whether City-based or national, where members of the Livery can be closely involved
- d) Provide relief for needy persons, who have been Liverymen or their widows or orphans
- e) Support associated military units of the Glovers' Company by the provision of equipment that has the widest possible use by the units as a whole and/or by events or materials that are designed to boost the morale of the members of the associated units and/or their families.

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Livery's Charity Projects Committee meets four times a year to identify projects worthy of support and to consider the form in which the charity's income is to be spent in order to provide benefit to the public within the guidelines above.

The Trustee aims to distribute all investment income, annually in the next following year. As agreed by the Court following Common Hall in April 2017, 50% of the sums donated by liverymen each year are also to be expended by the Charity Projects Committee in the next following year and the balance paid by grant to The Worshipful Company of Glovers Charitable Endowment.

#### ACHIEVEMENTS AND FINANCIAL REVIEW

In the year ended 5 April 2023, grants totalling £61,935 were made from unrestricted funds, on the recommendation of the Charity Projects Committee, compared with £62,955 last year. The Trustee wishes to record that the monetary values of gifts and grants do not reflect the indirect help given by members of the Livery, whether through the provision of gloves or otherwise.

Donations into the Prosthetics fund totalled £6,650, inclusive of an estimated gift aid recovery. £9,000 (2021-22 - £8,433) was expended to benefit two very deserving individuals through the provision of bionic arms.

Several educational related projects were supported during the year. In total £16,770 was expended from previous generous legacies.

A further grant of £27,000 (2021-22 - £27,000) was paid to the Company's related charity, the Worshipful Company of Glovers Charitable Endowment. This sum represented the value of donations made during 2022-23 for the purpose of growing the Company's charitable funds. The Trustee considers that they are most appropriately held within the Charitable Endowment.

Some of the grant payments in the current year were awarded in the prior year but not recognised as accruals, therefore a prior year adjustment was processed to restate the 2022 figures (Note 14).

## THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST

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

The charity's investment policy is to generate a return above inflation over a five year period whilst obtaining a level of income agreed annually by the Trustee as required to meet their obligations in terms of the award of grants and gifts.

There are no restrictions on investment. The charity's assets are currently managed by Cazenove Capital Management who regularly review the investments to ensure that the portfolio provides a spread of risk and balance between equity, fixed interest and other classes of investment, adhering to ESG principles.

The Trustee considers that the financial state of the charity is satisfactory and adequate to continue to fulfil its objectives and that an appropriate level of grants and gifts has been made from the income generated. The Trustee has kept under review its policy on the level of reserves maintained and this is set out below.

#### GOING CONCERN

The Trustee considers that there are no material uncertainties over the charity's ability to continue as a going concern. It has significant reserves and derives regular income from donations from members of the livery, as well as from its investments. While the charity expects to at least maintain its income, any decline would be manageable as the level of its grant-making is determined annually with regard to the income generated.

#### RESERVES POLICY

The income of the charity derives from donations from Liverymen and income from the charity's investments. These investments are necessary to generate income at a level sufficient to meet the charity's objects involving the provision of grants and gifts.

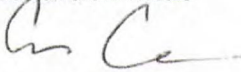
The charity requires reserves to protect its current activities and to ensure that it may continue on a going concern basis. It also requires reserves to enable it to give adequate consideration to more substantial projects as may be mooted from time to time. The Trustee has examined the needs, risks and challenges faced by the charity in both the short and medium term, recognising the need to maintain invested funds to generate income and to retain a balance of immediately available funds to meet commitments as they arise.

At 5 April 2023, the charity's total reserves held in the unrestricted general and designated funds totalled £843,933 (2022 - £938,526). The amount of uninvested reserves held for charitable distribution was £54,431 (2022 - £79,426).

#### PLANS FOR FUTURE YEARS

The Trustee has considered plans for the future development of the charity. It aims to enhance the existing level of funds raised from members of the Livery in order to extend the scope of its charitable giving.

On behalf of the Trustee



SCN Somerville

Chairman of the Charitable Trust Board

14<sup>th</sup> Feb 2024

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted General Funds 2023 £	Unrestricted Designated Funds 2023 £	Total Funds 2023 £	Restated Total Funds 2022 £
<b>INCOME</b>					
Donations		52,707	6,650	59,357	73,700
Legacy		-	-	-	-
Income from fundraising events		-	-	-	-
		<u>52,707</u>	<u>6,650</u>	<u>59,357</u>	<u>73,700</u>
Investment income		34,862	-	34,862	33,920
<b>TOTAL INCOME</b>		<u>87,569</u>	<u>6,650</u>	<u>94,219</u>	<u>107,620</u>
<b>EXPENDITURE</b>					
Charitable activities:					
Grants	3	61,935	25,770	87,705	71,388
Grant to Charitable Endowment	4	27,000	-	27,000	27,000
Governance	6	2,034	-	2,034	2,004
		<u>90,969</u>	<u>25,770</u>	<u>116,739</u>	<u>100,392</u>
Raising funds:					
Investment management costs		2,475	-	2,475	2,595
<b>TOTAL EXPENDITURE</b>		<u>93,444</u>	<u>25,770</u>	<u>119,214</u>	<u>102,987</u>
<b>NET INCOME BEFORE GAINS ON INVESTMENTS</b>					
		(5,875)	(19,120)	(24,995)	4,633
(Loss)/Gain on revaluation of investments	7	<u>(69,598)</u>	<u>-</u>	<u>(69,598)</u>	<u>29,457</u>
<b>NET INCOME AND EXPENDITURE AND MOVEMENT IN FUNDS</b>		<u>(75,473)</u>	<u>(19,120)</u>	<u>(94,593)</u>	<u>34,090</u>
<b>TOTAL FUNDS AT 6 APRIL 2022 AS PREVIOUSLY REPORTED</b>	11	870,791	79,245	950,036	904,436
Prior Year Adjustment	14	(11,510)	-	(11,510)	-
<b>AS RESTATED</b>		<u>859,281</u>	<u>79,245</u>	<u>938,526</u>	<u>904,436</u>
<b>TOTAL FUNDS AT 5 APRIL 2023</b>		<u>783,808</u>	<u>60,125</u>	<u>843,933</u>	<u>938,526</u>

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

## THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	£	2023 £	£	Restated 2022 £
INVESTMENTS	7		789,502		859,100
CURRENT ASSETS					
Debtors	8	25,716		33,350	
Cash at bank		40,495		61,490	
		<u>66,211</u>		<u>94,840</u>	
CREDITORS FALLING DUE WITHIN ONE YEAR					
	9	<u>11,780</u>		<u>15,414</u>	
NET CURRENT ASSETS			<u>54,431</u>		<u>79,426</u>
NET ASSETS			<u>843,933</u>		<u>938,526</u>
FUNDS					
UNRESTRICTED GENERAL FUND	11		783,808		859,281
DESIGNATED FUNDS	10		60,125		79,245
			<u>843,933</u>		<u>938,526</u>

Approved on behalf of the Trustee:



SCN Somerville

Chairman of the Charitable Trust Board

14<sup>th</sup> Feb 2024

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

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)' and the Charities Act 2011.

The presentational currency of the financial statements is Pound Sterling.

**1.2 GOING CONCERN**

The Trustee considers that there are no material uncertainties over the charity's ability to continue as a going concern. The charity's donated income derives from the current members of the Company and is expected to continue at least at current levels.

Its charitable giving programme is able to be adjusted in the event of a downturn in income, were that to be significant.

**1.3 PUBLIC BENEFIT**

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

**2 ACCOUNTING POLICIES****2.1 INCOME**

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

**2.2 EXPENDITURE AND LIABILITIES**

Liabilities are recognised once there is a legal or constructive obligation to pay and settlement is probable and quantifiable. Grants are accounted for when awarded if that creates a binding or constructive obligation on the charity.

Expenditure on raising funds includes all costs incurred by the charity to raise funds for its charitable purposes.

**2.3 INVESTMENTS**

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

**2.4 CASH AT BANK**

Cash at bank comprises deposits repayable upon demand.

**2.5 DESIGNATED FUNDS**

Designated funds comprise those funds raised for purposes specified by the Trustee or legacy or donated funds allocated by the Trustee for a specific purpose.

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

3 CHARITABLE GRANTS (UNRESTRICTED & RESTRICTED)	2023	Restated 2022
	£	£
GLOVES AND GLOVE RELATED PROJECTS		
Portsmouth Hospital - gloves for cancer patients	-	5,000
Gloves for homeless charities	4,866	4,150
Glove Design Competition - prizes	2,310	1,710
The Pace Centre	1,500	3,000
Thames Hospice	2,000	-
Richard House Hospice	1,960	500
St Josephs Hospice	1,792	-
Cryotherapy gloves	-	5,000
London College of Fashion	-	1,710
Red Cross Market	-	1,000
Others £1,500 and under	8,445	3,067
CHARITABLE GRANTS		
Prosthetics - provision of devices	9,000	8,433
King Edward's School, Witley - bursary	6,000	6,000
City of London School for Girls - bursary	5,500	5,500
City of London School - bursary	5,500	5,500
St Paul's Cathedral School - bursary	5,500	5,500
Rhythm Studio Academy	2,500	2,500
Lord Mayor's Charities	2,000	2,000
Church of St Margaret, Lothbury	2,000	2,000
London's Air Ambulance Charity	3,100	3,108
Others £1,500 and under	4,962	5,710
Committed but not paid	2,000	-
FROM FUNDS DESIGNATED FOR EDUCATION		
Sybil Elgar School	9,500	-
Voces Cantabiles	4,625	-
MCC Foundation	2,645	-
	<u>87,705</u>	<u>71,388</u>

4 GRANT TO CHARITABLE ENDOWMENT

The amount of £27,000 (2022 - £27,000) represents the value of donations made to and held by the charity during 2022-23 but intended by the donors to be held for the long term to grow the Company's charitable funds. Accordingly, the Trustee considered it appropriate that they be transferred to the Charitable Endowment.

5 TRUSTEE

The Trustee received no remuneration for services (2022 - £nil). No expenses (2022 - £nil) have been reimbursed to the Trustee or to members of the Charitable Trust Board.

6 GOVERNANCE COSTS

	2023	2022
	£	£
Independent examiner's fee	2,022	1,806
Bank charges	12	198
	<u>2,034</u>	<u>2,004</u>

## THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

<b>7 INVESTMENTS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Market value at 6 April 2022	859,100	829,643
Gain/(Loss) on revaluation	(69,598)	29,457
	<u>789,502</u>	<u>859,100</u>
Market value at 5 April 2023		
The charity's investments comprise:		
	Market Value	Cost
	£	£
1,443,936 Cazenove Charity NURS Fund		
Class S units - GBP income	789,256	664,938
Cash	246	246
	<u>789,502</u>	<u>665,184</u>
Market value at 5 April 2022	<u>859,100</u>	
Cost at 5 April 2022		<u>665,184</u>
<b>8 DEBTORS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gift Aid	15,262	33,350
Sybil Elgar School	9,500	-
Examiners fee - paid on behalf of Endowment	954	-
	<u>25,716</u>	<u>33,350</u>
<b>9 CREDITORS FALLING DUE WITHIN ONE YEAR</b>	<b>2023</b>	<b>Restated 2022</b>
	<b>£</b>	<b>£</b>
Grants payable	9,264	13,022
Accruals	2,516	2,392
	<u>11,780</u>	<u>15,414</u>
<b>10 DESIGNATED FUNDS</b>		
<b>Prosthetics</b>		
Balance at 6 April 2022	50,245	39,484
Funds from prior years transferred	-	-
Income in year	6,650	19,194
Expenditure in year	(9,000)	(8,433)
Balance at 5 April 2023	<u>47,895</u>	<u>50,245</u>
<b>Education</b>		
Balance at 6 April 2022	29,000	29,000
Funds from prior years transferred	-	-
Expenditure in year	(16,770)	-
Income in year	-	-
Balance at 5 April 2023	<u>12,230</u>	<u>29,000</u>
Total designated funds at year end	<u>60,125</u>	<u>79,245</u>

The Prosthetics fund comprises funds raised for the purpose of providing prosthetic devices to assist beneficiaries' lives. The Education fund is held for general educational purposes.

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

11 UNDESIGNATED FUNDS	2023 £	Restated 2022 £
Balance at 6 April 2022		
- As previously stated	870,791	835,952
- Prior year adjustment (Note 14)	(11,510)	-
- As restated	<u>859,281</u>	<u>835,952</u>
Net movement in funds	(75,473)	23,329
Balance at 5 April 2023	<u><u>783,808</u></u>	<u><u>859,281</u></u>

12 RELATED PARTY TRANSACTIONS

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

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

	Restated Unrestricted General Funds £	Unrestricted Designated Funds £	Restated Total Funds £
<b>INCOME</b>			
Donations	54,506	19,194	73,700
Legacy	-	-	-
Income from fundraising events	-	-	-
	<u>54,506</u>	<u>19,194</u>	<u>73,700</u>
Investment income	33,920	-	33,920
<b>TOTAL INCOME</b>	<u><u>88,426</u></u>	<u><u>19,194</u></u>	<u><u>107,620</u></u>
<b>EXPENDITURE</b>			
Charitable activities			
Grants	62,955	8,433	71,388
Grant to Charitable Endowment	27,000	-	27,000
Governance	2,004	-	2,004
	<u>91,959</u>	<u>8,433</u>	<u>100,392</u>
Investment management costs	2,595	-	2,595
<b>TOTAL EXPENDITURE</b>	<u><u>94,554</u></u>	<u><u>8,433</u></u>	<u><u>102,987</u></u>
<b>NET INCOME BEFORE (LOSSES)/ GAINS ON INVESTMENTS</b>	<u><u>(6,128)</u></u>	<u><u>10,761</u></u>	<u><u>4,633</u></u>
Gain on revaluation of investments	29,457	-	29,457
<b>NET MOVEMENT IN FUNDS</b>	<u><u>23,329</u></u>	<u><u>10,761</u></u>	<u><u>34,090</u></u>
<b>TOTAL FUNDS AT 6 APRIL 2021</b>	<u><u>835,952</u></u>	<u><u>68,484</u></u>	<u><u>904,436</u></u>
<b>TOTAL FUNDS AT 5 APRIL 2022</b>	<u><u><u>859,281</u></u></u>	<u><u><u>79,245</u></u></u>	<u><u><u>938,526</u></u></u>

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

14 PRIOR YEAR ADJUSTMENT

During the course of the current year, an underaccrual of Grant Creditors in respect of of preceding year was identified and a prior year adjustment was made crediting Creditors and debiting Charitable Grants.

	As previously Reported	Prior Year Adjustment	As Restated
Creditors	3,904	11,510	15,414
Unrestricted Reserves	870,791	(11,510)	859,281

**THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST**

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

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

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

**RESPECTIVE RESPONSIBILITIES OF THE TRUSTEE AND EXAMINER**

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

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S STATEMENT**

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

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

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

14<sup>th</sup> February 2024

**THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST**

England & Wales - Charity number 269091

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# Accounts

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**THE WORSHIPFUL COMPANY OF GLOVERS**

**OF LONDON CHARITABLE TRUST**

**Registered Charity Number 269091**

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

## THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST

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

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

#### REFERENCE AND ADMINISTRATIVE DETAILS

The charity is registered with the Charity Commission and numbered 269091.

Its Trustee and principal advisers are :-

Trustee: The Worshipful Company of Glovers of London

Registered Address: 65 Leadenhall Street  
London  
EC3A 2AD

Bankers: Barclays Bank plc  
128 Moorgate  
London  
EC2M 6SX

Independent Examiner: Greg Stevenson FCA  
Knox Cropper LLP  
65 Leadenhall Street  
London  
EC3A 2AD

Investment Advisers: Cazenove Capital Management  
1 London Wall Place  
London Wall  
London  
EC2Y 5AW

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was formed by a Deed of Trust dated 21 January 1975.

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

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

## THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST

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

#### RISK POLICY

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

#### OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the charity have remained unchanged throughout the year and subsequently and are to raise funds and to make charitable grants.

The charity's policy is to provide support to charitable causes, which satisfy one or more of the following guidelines:-

- a) Are glove-related in the form of gifts of gloves to national or City charitable projects resourced from the Glove Trade
- b) Are City-based in the form of support to City charitable institutions or e.g. provide bursaries at City schools
- c) Are specifically identified, whether City-based or national, where members of the Livery can be closely involved
- d) Provide relief for needy persons, who have been Liverymen or their widows or orphans
- e) Support associated military units of the Glovers' Company by the provision of equipment that has the widest possible use by the units as a whole and/or by events or materials that are designed to boost the morale of the members of the associated units and/or their families.

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Livery's Charity Projects Committee meets four times a year to identify projects worthy of support and to consider the form in which the charity's income is to be spent in order to provide benefit to the public within the guidelines above.

The Trustee aims to distribute all investment income, annually in the next following year. As agreed by the Court following Common Hall in April 2017, 50% of the sums donated by liverymen each year are also to be expended by the Charity Projects Committee in the next following year and the balance paid by grant to The Worshipful Company of Glovers Charitable Endowment.

#### ACHIEVEMENTS AND FINANCIAL REVIEW

In the year ended 5 April 2022, grants totalling £51,445 were made from unrestricted funds, on the recommendation of the Charity Projects Committee, compared with £54,409 last year. The Trustee wishes to record that the monetary values of gifts and grants do not reflect the indirect help given by members of the Livery, whether through the provision of gloves or otherwise.

Donations into the Prosthetics fund totalled £19,194, inclusive of an estimated gift aid recovery, thanks in large part to the response to an appeal from the Master in September 2020. £8,433 (2020-21 - £35,290) was expended to benefit two very deserving individuals through the provision of bionic arms.

Consideration is being given to a suitable project for the Education fund.

A further grant of £27,000 (2020-21 - £26,000) was paid to the Company's related charity, the Worshipful Company of Glovers Charitable Endowment. This sum represented the value of donations made during 2020-21 for the purpose of growing the Company's charitable funds. The Trustee considers that they are most appropriately held within the Charitable Endowment.

## THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST

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

The charity's investment policy is to generate a return above inflation over a five year period whilst obtaining a level of income agreed annually by the Trustee as required to meet their obligations in terms of the award of grants and gifts.

There are no restrictions on investment. The charity's assets are currently managed by Cazenove Capital Management who regularly review the investments to ensure that the portfolio provides a spread of risk and balance between equity, fixed interest and other classes of investment, adhering to ESG principles.

The Trustee considers that the financial state of the charity is satisfactory and adequate to continue to fulfil its objectives and that an appropriate level of grants and gifts has been made from the income generated. The Trustee has kept under review its policy on the level of reserves maintained and this is set out below.

#### GOING CONCERN

The Trustee considers that there are no material uncertainties over the charity's ability to continue as a going concern. It has significant reserves and derives regular income from donations from members of the livery, as well as from its investments. While the charity expects to at least maintain its income, any decline would be manageable as the level of its grant-making is determined annually with regard to the income generated.

#### RESERVES POLICY

The income of the charity derives from donations from Liverymen and income from the charity's investments. These investments are necessary to generate income at a level sufficient to meet the charity's objects involving the provision of grants and gifts.

The charity requires reserves to protect its current activities and to ensure that it may continue on a going concern basis. It also requires reserves to enable it to give adequate consideration to more substantial projects as may be mooted from time to time. The Trustee has examined the needs, risks and challenges faced by the charity in both the short and medium term, recognising the need to maintain invested funds to generate income and to retain a balance of immediately available funds to meet commitments as they arise.

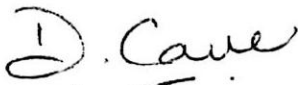
At 5 April 2022, the charity's total reserves held in the unrestricted general and designated funds totalled £950,036 (2021 - £904,436). The amount of uninvested reserves held for charitable distribution was £90,936 (2021 - £74,793).

#### PLANS FOR FUTURE YEARS

The Trustee has considered plans for the future development of the charity. It aims to enhance the existing level of funds raised from members of the Livery in order to extend the scope of its charitable giving.

On behalf of the Trustee

D Cave



Master

19/01/23 2023

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted General Funds 2022 £	Unrestricted Designated Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME</b>					
Donations		54,506	19,194	73,700	105,688
Legacy		-	-	-	0
Income from fundraising events		-	-	-	0
		<u>54,506</u>	<u>19,194</u>	<u>73,700</u>	<u>105,688</u>
Investment income		33,920	-	33,920	33,423
<b>TOTAL INCOME</b>		<u>88,426</u>	<u>19,194</u>	<u>107,620</u>	<u>139,111</u>
<b>EXPENDITURE</b>					
Charitable activities:					
Grants	3	51,445	8,433	59,878	89,699
Grant to Charitable Endowment	4	27,000	-	27,000	26,000
Governance	6	2,004	-	2,004	1,753
		<u>80,449</u>	<u>8,433</u>	<u>88,882</u>	<u>117,452</u>
Raising funds:					
Investment management costs		2,595	-	2,595	2,370
<b>TOTAL EXPENDITURE</b>		<u>83,044</u>	<u>8,433</u>	<u>91,477</u>	<u>119,822</u>
<b>NET INCOME BEFORE GAINS ON INVESTMENTS</b>					
		5,382	10,761	16,143	19,289
Gain on revaluation of investments	7	29,457	-	29,457	136,740
<b>NET MOVEMENT IN FUNDS</b>		<u>34,839</u>	<u>10,761</u>	<u>45,600</u>	<u>156,029</u>
Transfers between funds		-	-	-	-
<b>TOTAL FUNDS AT 6 APRIL 2021</b>		<u>835,952</u>	<u>68,484</u>	<u>904,436</u>	<u>748,407</u>
<b>TOTAL FUNDS AT 5 APRIL 2022</b>		<u>870,791</u>	<u>79,245</u>	<u>950,036</u>	<u>904,436</u>

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

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST

BALANCE SHEET

5 APRIL 2022

	Notes	£	2022 £	£	2021 £
INVESTMENTS	7		859,100		829,643
CURRENT ASSETS					
Debtors	8	33,350		20,318	
Cash at bank		<u>61,490</u>		<u>62,503</u>	
		94,840		82,821	
CREDITORS FALLING DUE WITHIN ONE YEAR					
	9	<u>3,904</u>		<u>8,028</u>	
NET CURRENT ASSETS					
			<u>90,936</u>		<u>74,793</u>
NET ASSETS			<u><u>950,036</u></u>		<u><u>904,436</u></u>
FUNDS					
UNRESTRICTED GENERAL FUND			870,791		835,952
DESIGNATED FUNDS	10		<u>79,245</u>		<u>68,484</u>
			<u><u>950,036</u></u>		<u><u>904,436</u></u>

Approved on behalf of the Trustee:

D Cave

*D. Cave*

Master

*12/01/23*

SCN Somerville

*SCN Somerville*

Chairman of the Charitable Trust Board

*12/1/23* 2023

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

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)' and the Charities Act 2011.

The presentational currency of the financial statements is Pound Sterling.

**1.2 GOING CONCERN**

The Trustee considers that there are no material uncertainties over the charity's ability to continue as a going concern. The charity's donated income derives from the current members of the Company and is expected to continue at least at current levels. Its charitable giving programme is able to be adjusted in the event of a downturn in income, were that to be significant.

**1.3 PUBLIC BENEFIT**

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

**2 ACCOUNTING POLICIES****2.1 INCOME**

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

**2.2 EXPENDITURE AND LIABILITIES**

Liabilities are recognised once there is a legal or constructive obligation to pay and settlement is probable and quantifiable. Grants are accounted for when awarded if that creates a binding or constructive obligation on the charity.

Expenditure on raising funds includes all costs incurred by the charity to raise funds for its charitable purposes.

**2.3 INVESTMENTS**

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

**2.4 CASH AT BANK**

Cash at bank comprises deposits repayable upon demand.

**2.5 DESIGNATED FUNDS**

Designated funds comprise those funds raised for purposes specified by the Trustee or legacy or donated funds allocated by the Trustee for a specific purpose.

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

3 CHARITABLE GRANTS

	2022	2021
	£	£
GLOVES AND GLOVE RELATED PROJECTS		
Portsmouth Hospital - gloves for cancer patients	5,000	5,000
Gloves for homeless charities	4,150	4,687
Glove Design Competition - prizes	1,710	2,250
The Pace Centre	2,000	1,639
Others £1,500 and under	2,172	7,984
CHARITABLE GRANTS		
Prosthetics - provision of devices	8,432	35,290
King Edward's School, Witley - bursary	6,000	6,000
City of London School for Girls - bursary	5,500	5,500
City of London School - bursary	5,500	5,500
St Paul's Cathedral School - bursary	5,500	5,000
Rhythm Studio Academy	2,500	2,500
Lord Mayor's Charities	2,000	2,000
Church of St Margaret, Lothbury	2,000	2,000
London's Air Ambulance Charity	2,604	-
Others £1,500 and under	4,810	4,349
	<u>59,878</u>	<u>89,699</u>

4 GRANT TO CHARITABLE ENDOWMENT

The amount of £27,000 (2021 - £26,000) represents the value of donations made to and held by the charity during 2021-22 but intended by the donors to be held for the long term to grow the Company's charitable funds. Accordingly, the Trustee considered it appropriate that they be transferred to the Charitable Endowment.

5 TRUSTEE

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

6 GOVERNANCE COSTS

	2022	2021
	£	£
Independent examiner's fee	1,806	1,716
Bank charges	198	37
	<u>2,004</u>	<u>1,753</u>

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

7 INVESTMENTS	2022 £	2021 £
Market value at 6 April 2021	829,643	692,903
Gain/(Loss) on revaluation	29,457	136,740
	<u>859,100</u>	<u>829,643</u>
Market value at 5 April 2022	<u>859,100</u>	<u>829,643</u>
The charity's investments comprise:		
	Market Value £	Cost £
1,443,936 Cazenove Charity NURS Fund Class S units - GBP income	858,854	664,938
Cash	246	246
	<u>859,100</u>	<u>665,184</u>
Market value at 5 April 2021	<u>829,643</u>	
Cost at 5 April 2021		<u>665,184</u>
8 DEBTORS	2022 £	2021 £
Gift Aid	33,350	19,568
Grant prepaid	-	750
	<u>33,350</u>	<u>20,318</u>
9 CREDITORS FALLING DUE WITHIN ONE YEAR		
Grants payable	1,512	5,700
Accruals	2,392	2,328
	<u>3,904</u>	<u>8,028</u>
10 DESIGNATED FUNDS		
Prosthetics		
Balance at 6 April 2021	39,484	18,901
Funds from prior years transferred	-	-
Income in year	19,194	50,873
Transfer from unrestricted general fund	-	5,000
Expenditure in year	(8,433)	(35,290)
Balance at 5 April 2022	<u>50,245</u>	<u>39,484</u>
Education		
Balance at 6 April 2021	29,000	29,000
Funds from prior years transferred	-	-
Income in year	-	-
Balance at 5 April 2022	<u>29,000</u>	<u>29,000</u>
Total designated funds at year end	<u>79,245</u>	<u>68,484</u>

The Prosthetics fund comprises funds raised for the purpose of providing prosthetic devices to assist beneficiaries' lives. The Education fund is held for general educational purposes.

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

11 RELATED PARTY TRANSACTIONS

The charity and its related charity, The Worshipful Company of Glovers of London Charitable Endowment, are under the common control of the Worshipful Company of Glovers. During the year, £27,000 (2021 - £26,000) was paid to the Endowment by the charity representing the value of donations made to the Trust during 2021-22 but intended by the donors to be held to grow the Company's charitable funds.

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

	Unrestricted General Funds £	Unrestricted Designated Funds £	Total Funds £
<b>INCOME</b>			
Donations	54,815	50,873	105,688
Legacy	-	-	-
Income from fundraising events	-	-	-
	<u>54,815</u>	<u>50,873</u>	<u>105,688</u>
Investment income	33,423	-	33,423
<b>TOTAL INCOME</b>	<u>88,238</u>	<u>50,873</u>	<u>139,111</u>
<b>EXPENDITURE</b>			
Charitable activities			
Grants	54,409	35,290	89,699
Grant to Charitable Endowment	26,000	-	26,000
Governance	1,753	-	1,753
	<u>82,162</u>	<u>35,290</u>	<u>117,452</u>
Investment management costs	2,370	-	2,370
<b>TOTAL EXPENDITURE</b>	<u>84,532</u>	<u>35,290</u>	<u>119,822</u>
<b>NET INCOME BEFORE (LOSSES)/ GAINS ON INVESTMENTS</b>	3,706	15,583	19,289
Gain on revaluation of investments	136,740	-	136,740
<b>NET MOVEMENT IN FUNDS</b>	<u>140,446</u>	<u>15,583</u>	<u>156,029</u>
<b>TOTAL FUNDS AT 6 APRIL 2020</b>	700,506	47,901	748,407
Transfer between funds	(5,000)	5,000	-
<b>TOTAL FUNDS AT 5 APRIL 2021</b>	<u>835,952</u>	<u>68,484</u>	<u>904,436</u>

**THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST**

England & Wales - Charity number 269091

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# Accounts

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**THE WORSHIPFUL COMPANY OF GLOVERS**

**OF LONDON CHARITABLE TRUST**

**Registered Charity Number 269091**

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

## THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST

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

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

### REFERENCE AND ADMINISTRATIVE DETAILS

The charity is registered with the Charity Commission and numbered 269091.

Its Trustee and principal advisers are :-

Trustee: The Worshipful Company of Glovers of London

Registered Address: 65 Leadenhall Street  
London  
EC3A 2AD

Bankers: Barclays Bank plc  
128 Moorgate  
London  
EC2M 6SX

Independent Examiner: Greg Stevenson FCA  
Knox Cropper LLP  
65 Leadenhall Street  
London  
EC3A 2AD

Investment Advisers: Cazenove Capital Management  
100 Wood Street  
London  
EC2V 7ER

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was formed by a Deed of Trust dated 21 January 1975.

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

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

## THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST

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

#### RISK POLICY

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

#### OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the charity have remained unchanged throughout the year and subsequently and are to raise funds and to make charitable grants.

The charity's policy is to provide support to charitable causes, which satisfy one or more of the following guidelines:-

- a) Are glove-related in the form of gifts of gloves to national or City charitable projects resourced from the Glove Trade
- b) Are City-based in the form of support to City charitable institutions or e.g. provide bursaries at City schools
- c) Are specifically identified, whether City-based or national, where members of the Livery can be closely involved
- d) Provide relief for needy persons, who have been Liverymen or their widows or orphans
- e) Support associated military units of the Glovers' Company by the provision of equipment that has the widest possible use by the units as a whole and/or by events or materials that are designed to boost the morale of the members of the associated units and/or their families.

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Livery's Charity Projects Committee meets four times a year to identify projects worthy of support and to consider the form in which the charity's income is to be spent in order to provide benefit to the public within the guidelines above.

The Trustee aims to distribute all investment income, annually in the next following year. As agreed by the Court following Common Hall in April 2017, 50% of the sums donated by liverymen each year are also to be expended by the Charity Projects Committee in the next following year and the balance paid by grant to The Worshipful Company of Glovers Charitable Endowment.

#### ACHIEVEMENTS AND FINANCIAL REVIEW

In the year ended 5 April 2021, grants totalling £54,409 were made from unrestricted funds, on the recommendation of the Charity Projects Committee, compared with £54,976 last year. The Trustee wishes to record that the monetary values of gifts and grants do not reflect the indirect help given by members of the Livery, whether through the provision of gloves or otherwise.

A further £5,000 was allocated from general funds to our designated Prosthetics fund.

Donations into the Prosthetics fund totalled £50,873, inclusive of an estimated gift aid recovery, thanks in large part to the response to an appeal from the Master in September 2020. £35,290 (2019-20 - £23,000) was expended to benefit four very deserving individuals through the provision of bionic arms.

Consideration is being given to a suitable project for the Education fund.

A further grant of £26,000 (2019-20 - £25,000) was paid to the Company's related charity, the Worshipful Company of Glovers Charitable Endowment. This sum represented the value of donations made during 2019-20 for the purpose of growing the Company's charitable funds. The Trustee considers that they are most appropriately held within the Charitable Endowment.

## **THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST**

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

The value of the charity's investments rose significantly during the year from a low level after the general market falls in March 2020.

The charity's investment policy is to generate a return above inflation over a five year period whilst obtaining a level of income agreed annually by the Trustee as required to meet their obligations in terms of the award of grants and gifts.

There are no restrictions on investment. The charity's assets are currently managed by Cazenove Capital Management who regularly review the investments to ensure that the portfolio provides a spread of risk and balance between equity, fixed interest and other classes of investment, adhering to ESG principles.

The Trustee considers that the financial state of the charity is satisfactory and adequate to continue to fulfil its objectives and that an appropriate level of grants and gifts has been made from the income generated. The Trustee has kept under review its policy on the level of reserves maintained and this is set out below.

#### **GOING CONCERN AND COVID-19**

The Trustee considers that there are no material uncertainties over the charity's ability to continue as a going concern. It has significant reserves and derives regular income from donations from members of the livery, as well as from its investments. While the charity expects to at least maintain its income, any decline would be manageable as the level of its grant-making is determined annually with regard to the income generated.

The charity has sufficient funds within its current year budget to support additional funding requests from supported charities in need because of Covid-19. The Trustee does not expect the pandemic to adversely affect its plans.

#### **RESERVES POLICY**

The income of the charity derives from donations from Liverymen and income from the charity's investments. These investments are necessary to generate income at a level sufficient to meet the charity's objects involving the provision of grants and gifts.

The charity requires reserves to protect its current activities and to ensure that it may continue on a going concern basis. It also requires reserves to enable it to give adequate consideration to more substantial projects as may be mooted from time to time. The Trustee has examined the needs, risks and challenges faced by the charity in both the short and medium term, recognising the need to maintain invested funds to generate income and to retain a balance of immediately available funds to meet commitments as they arise.

At 5 April 2021, the charity's total reserves held in the unrestricted general and designated funds totalled £904,436 (2020 - £748,407). The amount of uninvested reserves held for charitable distribution was £74,793 (2020 - £55,504).

#### **PLANS FOR FUTURE YEARS**

The Trustee has considered plans for the future development of the charity. It aims to enhance the existing level of funds raised from members of the Livery in order to extend the scope of its charitable giving.

On behalf of the Trustee

TR Morris  
Master  
22 September 2021

**THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 5 APRIL 2021**

	Notes	Unrestricted General Funds 2021 £	Unrestricted Designated Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>INCOME</b>					
Donations		54,815	50,873	105,688	52,912
Legacy		-	-	-	3,000
Income from fundraising events		-	-	-	2,155
		<u>54,815</u>	<u>50,873</u>	<u>105,688</u>	<u>58,067</u>
Investment income		33,423	-	33,423	33,805
<b>TOTAL INCOME</b>		<u>88,238</u>	<u>50,873</u>	<u>139,111</u>	<u>91,872</u>
<b>EXPENDITURE</b>					
Charitable activities:					
Grants	3	54,409	35,290	89,699	77,976
Grant to Charitable Endowment	4	26,000	-	26,000	25,000
Governance	6	1,753	-	1,753	1,680
		<u>82,162</u>	<u>35,290</u>	<u>117,452</u>	<u>104,656</u>
Raising funds:					
Investment management costs		2,370	-	2,370	2,382
<b>TOTAL EXPENDITURE</b>		<u>84,532</u>	<u>35,290</u>	<u>119,822</u>	<u>107,038</u>
<b>NET INCOME BEFORE GAINS ON INVESTMENTS</b>					
		3,706	15,583	19,289	(15,166)
Gain on revaluation of investments	7	<u>136,740</u>	-	<u>136,740</u>	<u>(87,502)</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>140,446</u>	<u>15,583</u>	<u>156,029</u>	<u>(102,668)</u>
Transfers between funds		(5,000)	5,000	-	-
<b>TOTAL FUNDS AT 6 APRIL 2020</b>		<u>700,506</u>	<u>47,901</u>	<u>748,407</u>	<u>851,075</u>
<b>TOTAL FUNDS AT 5 APRIL 2021</b>		<u>835,952</u>	<u>68,484</u>	<u>904,436</u>	<u>748,407</u>

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

**THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST**

**BALANCE SHEET**

**5 APRIL 2021**

	Notes	£	2021 £	£	2020 £
INVESTMENTS	7		829,643		692,903
CURRENT ASSETS					
Debtors	8	20,318		10,390	
Cash at bank		<u>62,503</u>		<u>55,655</u>	
		82,821		66,045	
CREDITORS FALLING DUE WITHIN ONE YEAR					
	9	<u>8,028</u>		<u>10,541</u>	
NET CURRENT ASSETS					
			<u>74,793</u>		<u>55,504</u>
NET ASSETS					
			<u>904,436</u>		<u>748,407</u>
FUNDS					
UNRESTRICTED GENERAL FUND			835,952		700,506
DESIGNATED FUNDS	10		<u>68,484</u>		<u>47,901</u>
			<u>904,436</u>		<u>748,407</u>

Approved on behalf of the Trustee:

TR Morris

Master

AJC Collett

Chairman of the Charitable Trust Board

22 September 2021

## THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

#### 1 BASIS OF PREPARATION

##### 1.1 BASIS OF PREPARATION OF ACCOUNTS

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)' and the Charities Act 2011.

##### 1.2 GOING CONCERN

The Trustee considers that there are no material uncertainties over the charity's ability to continue as a going concern. The charity's donated income derives from the current members of the Company and is expected to continue at least at current levels. Its charitable giving programme is able to be adjusted in the event of a downturn in income, were that to be significant.

##### 1.3 PUBLIC BENEFIT

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

#### 2 ACCOUNTING POLICIES

##### 2.1 INCOME

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

##### 2.2 EXPENDITURE AND LIABILITIES

Liabilities are recognised once there is a legal or constructive obligation to pay and settlement is probable and quantifiable. Grants are accounted for when awarded if that creates a binding or constructive obligation on the charity.

Expenditure on raising funds includes all costs incurred by the charity to raise funds for its charitable purposes.

##### 2.3 INVESTMENTS

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

##### 2.4 CASH AT BANK

Cash at bank comprises deposits repayable upon demand.

##### 2.5 DESIGNATED FUNDS

Designated funds comprise those funds raised for purposes specified by the Trustee or legacy or donated funds allocated by the Trustee for a specific purpose.

**THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**

**3 CHARITABLE GRANTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>GLOVES AND GLOVE RELATED PROJECTS</b>		
Portsmouth Hospital - gloves for cancer patients	5,000	-
Gloves for homeless charities	4,687	4,851
Glove Design Competition - prizes	2,250	2,250
The Pace Centre	1,639	-
University of the Arts - gloving course	-	2,000
Others £1,500 and under	7,984	7,677
<b>CHARITABLE GRANTS</b>		
Prosthetics - provision of devices	35,290	23,000
King Edward's School, Witley - bursary	6,000	7,693
City of London School for Girls - bursary	5,500	7,370
City of London School - bursary	5,500	5,468
St Paul's Cathedral School - bursary	5,000	5,167
Rhythm Studio Academy	2,500	-
Lord Mayor's Charities	2,000	2,000
Church of St Margaret, Lothbury	2,000	2,000
University of West London - bursary	-	4,250
Others £1,500 and under	4,349	4,250
	<u>89,699</u>	<u>77,976</u>

**4 GRANT TO CHARITABLE ENDOWMENT**

The amount of £26,000 (2020 - £25,000) represents the value of donations made to and held by the charity during 2019-20 but intended by the donors to be held for the long term to grow the Company's charitable funds. Accordingly, the Trustee considered it appropriate that they be transferred to the Charitable Endowment.

**5 TRUSTEE**

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

**6 GOVERNANCE COSTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Independent examiner's fee	1,716	1,680
Bank charges	37	-
	<u>1,753</u>	<u>1,680</u>

## THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

7 INVESTMENTS	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market value at 6 April 2020	692,903	780,405
Gain/(Loss) on revaluation	<u>136,740</u>	<u>(87,502)</u>
Market value at 5 April 2021	<u>829,643</u>	<u>692,903</u>
The charity's investments comprise:		
	Market Value	Cost
	£	£
1,443,936 Cazenove Charity NURS Fund		
Class S units - GBP income	829,397	664,938
Cash	<u>246</u>	<u>246</u>
	<u>829,643</u>	<u>665,184</u>
Market value at 5 April 2020	<u>692,903</u>	
Cost at 5 April 2020		<u>665,184</u>
8 DEBTORS	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Gift Aid	19,568	9,890
Grant prepaid	<u>750</u>	<u>500</u>
	<u>20,318</u>	<u>10,390</u>
9 CREDITORS FALLING DUE WITHIN ONE YEAR		
Grants payable	5,700	8,280
Accruals	<u>2,328</u>	<u>2,261</u>
	<u>8,028</u>	<u>10,541</u>
10 DESIGNATED FUNDS		
Prosthetics		
Balance at 6 April 2020	18,901	-
Funds from prior years transferred	-	39,746
Income in year	50,873	2,155
Transfer from unrestricted general fund	5,000	-
Expenditure in year	<u>(35,290)</u>	<u>(23,000)</u>
Balance at 5 April 2021	<u>39,484</u>	<u>18,901</u>
Education		
Balance at 6 April 2020	29,000	-
Funds from prior years transferred	-	26,000
Income in year	-	3,000
Balance at 5 April 2021	<u>29,000</u>	<u>29,000</u>
Total designated funds at year end	<u>68,484</u>	<u>47,901</u>

The Prosthetics fund comprises funds raised for the purpose of providing prosthetic devices to assist beneficiaries' lives. The Education fund is held for general educational purposes.

**THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**

**11 RELATED PARTY TRANSACTIONS**

The charity and its related charity, The Worshipful Company of Glovers of London Charitable Endowment, are under the common control of the Worshipful Company of Glovers. During the year, £26,000 (2020 - £25,000) was paid to the Endowment by the charity representing the value of donations made to the Trust during 2019-20 but intended by the donors to be held to grow the Company's charitable funds.

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

	<b>Unrestricted General Funds £</b>	<b>Unrestricted Designated Funds £</b>	<b>Total Funds £</b>
<b>INCOME</b>			
Donations	52,912	-	52,912
Legacy	-	3,000	3,000
Income from fundraising events	-	2,155	2,155
	<u>52,912</u>	<u>5,155</u>	<u>58,067</u>
Investment income	33,805	-	33,805
<b>TOTAL INCOME</b>	<u><b>86,717</b></u>	<u><b>5,155</b></u>	<u><b>91,872</b></u>
<b>EXPENDITURE</b>			
Charitable activities			
Grants	54,976	23,000	77,976
Grant to Charitable Endowment	25,000	-	25,000
Governance	1,680	-	1,680
	<u>81,656</u>	<u>23,000</u>	<u>104,656</u>
Investment management costs	2,382	-	2,382
<b>TOTAL EXPENDITURE</b>	<u><b>84,038</b></u>	<u><b>23,000</b></u>	<u><b>107,038</b></u>
<b>NET INCOME BEFORE (LOSSES)/ GAINS ON INVESTMENTS</b>	<b>2,679</b>	<b>(17,845)</b>	<b>(15,166)</b>
Loss on revaluation of investments	<u>(87,502)</u>	<u>-</u>	<u>(87,502)</u>
<b>NET MOVEMENT IN FUNDS</b>	<b>(84,823)</b>	<b>(17,845)</b>	<b>(102,668)</b>
<b>TOTAL FUNDS AT 6 APRIL 2019</b>	<b>851,075</b>	<b>-</b>	<b>851,075</b>
Transfer between funds	(65,746)	65,746	-
<b>TOTAL FUNDS AT 5 APRIL 2020</b>	<u><u><b>700,506</b></u></u>	<u><u><b>47,901</b></u></u>	<u><u><b>748,407</b></u></u>

## **THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST**

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

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

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

#### **RESPECTIVE RESPONSIBILITIES OF THE TRUSTEE AND EXAMINER**

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

#### **BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **INDEPENDENT EXAMINER'S STATEMENT**

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

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

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

22 September 2021