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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

*D. Cave*  
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 £
INCOME					
Donations		54,506	19,194	73,700	105,688
Legacy		-	-	-	0
Income from fundraising events		-	-	-	0
		54,506	19,194	73,700	105,688
Investment income		33,920	-	33,920	33,423
TOTAL INCOME		88,426	19,194	107,620	139,111
EXPENDITURE					
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
		80,449	8,433	88,882	117,452
Raising funds:					
Investment management costs		2,595	-	2,595	2,370
TOTAL EXPENDITURE		83,044	8,433	91,477	119,822
NET INCOME BEFORE GAINS ON INVESTMENTS		5,382	10,761	16,143	19,289
Gain on revaluation of investments	7	29,457	-	29,457	136,740
NET MOVEMENT IN FUNDS		34,839	10,761	45,600	156,029
Transfers between funds		-	-	-	-
TOTAL FUNDS AT 6 APRIL 2021		835,952	68,484	904,436	748,407
TOTAL FUNDS AT 5 APRIL 2022		870,791	79,245	950,036	904,436

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>950,036</u>		<u>904,436</u>
FUNDS					
UNRESTRICTED GENERAL FUND			870,791		835,952
DESIGNATED FUNDS	10		<u>79,245</u>		<u>68,484</u>
			<u>950,036</u>		<u>904,436</u>

Approved on behalf of the Trustee:

D Cave

Master

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