

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

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

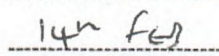
	Notes	£	2023 £	£	Restated 2022 £
INVESTMENTS	7		789,502		859,100
CURRENT ASSETS					
Debtors	8	25,716		33,350	
Cash at bank		40,495		61,490	
		<u>66,211</u>		<u>94,840</u>	
CREDITORS FALLING DUE WITHIN ONE YEAR	9	<u>11,780</u>		<u>15,414</u>	
NET CURRENT ASSETS			<u>54,431</u>		<u>79,426</u>
NET ASSETS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

Approved on behalf of the Trustee:



SCN Somerville

Chairman of the Charitable Trust Board

 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
	£	£
<b>GLOVES AND GLOVE RELATED PROJECTS</b>		
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
<b>CHARITABLE GRANTS</b>		
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	-
<b>FROM FUNDS DESIGNATED FOR EDUCATION</b>		
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
Market value at 5 April 2023	<u>789,502</u>	<u>859,100</u>
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	859,281	835,952
Net movement in funds	(75,473)	23,329
Balance at 5 April 2023	783,808	859,281

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

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

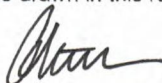
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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