

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.

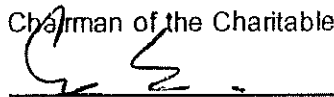
At 5 April 2024, the charity's total reserves were £533,758 (2023 - £536,221). Its uninvested reserves totalled £286 (2023- £1,307).

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 £ Unrestricted Funds	2024 £ Restricted Funds	2024 £ Total Funds	2023 £ Unrestricted Funds As restated	2023 £ Restricted Funds	2023 £ Total Funds As restated
INCOME							
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
TOTAL INCOME		<u>38,625</u>	<u>1,310</u>	<u>39,935</u>	<u>34,821</u>	<u>1,296</u>	<u>36,117</u>
EXPENDITURE							
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
TOTAL EXPENDITURE		<u>1,021</u>	<u>95</u>	<u>1,116</u>	<u>1,055</u>	<u>94</u>	<u>1,149</u>
NET INCOME BEFORE GAINS ON INVESTMENTS		37,604	1,215	38,819	33,766	1,202	34,968
(Loss)/Gain on revaluation of investments	6	(43,082)	1,800	(41,282)	(3,853)	(2,598)	(6,451)
NET MOVEMENT IN FUNDS		(5,478)	3,015	(2,463)	29,913	(1,396)	28,517
Reconciliation of funds							
FUNDS AT 6 APRIL 2023		<u>505,516</u>	<u>30,705</u>	<u>536,221</u>	<u>482,749</u>	<u>32,101</u>	<u>514,850</u>
FUNDS AT 5 APRIL 2024		<u>500,038</u>	<u>33,720</u>	<u>533,758</u>	<u>512,662</u>	<u>30,705</u>	<u>543,367</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 ENDOWMENT

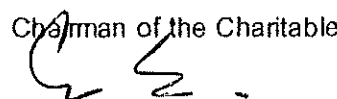
BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	6		533,472		534,914
CURRENT ASSETS					
Debtors	7	-		25	
Cash at bank		3,237		3,237	
		<u>3,237</u>		<u>3,262</u>	
CREDITORS DUE WITHIN ONE YEAR	8	<u>2,951</u>		<u>1,955</u>	
NET CURRENT ASSETS			286		1,307
NET ASSETS			<u>533,758</u>		<u>536,221</u>
UNRESTRICTED FUNDS			500,038		505,516
RESTRICTED FUNDS	9		33,720		30,705
			<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 Total £	2023 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)
	<u>33,720</u>	<u>30,705</u>
Balance at 5 April 2024		

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

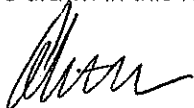
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or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