

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

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>899,461</u>		<u>861,676</u>	
FUNDS					
GENERAL FUND	11	821,980		834,262	
DESIGNATED FUNDS	10	<u>77,481</u>		<u>27,414</u>	
		<u>899,461</u>		<u>861,676</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)

	2025	2024
	£	£
GLOVES AND GLOVE RELATED PROJECTS		
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
CHARITABLE GRANTS		
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
DESIGNATED FUNDS		
Prosthetics - provision of devices	33,250	26,566
Voces Cantabiles	2,000	3,145
Winchester Project	-	3,000
	98,180	86,084

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

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

THE WORSHIPFUL COMPANY OF GLOVERS OF LONDON CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

7	INVESTMENTS	2025 £	2024 £
	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>846,266</u>	<u>835,192</u>

The charity's investments comprise:

	Market Value £	Market Value £
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>846,266</u>	<u>835,192</u>

8	DEBTORS	2025 £	2024 £
	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>

9	CREDITORS FALLING DUE WITHIN ONE YEAR	2025 £	2024 £
	Grants payable	1,408	5,468
	Accruals - Examiner fees	2,660	2,599
	Legacy due to Endowment	<u>5,000</u>	<u>-</u>
		<u>9,068</u>	<u>8,067</u>

10 DESIGNATED FUNDS

	2025 £	2024 £
Prosthetics		
Balance at 6 April 2024	21,329	47,895
Income in year	82,359	-
Expenditure in year	(33,250)	(26,566)
Balance at 5 April 2025	<u>70,438</u>	<u>21,329</u>
Education		
Balance at 6 April 2024	6,085	12,230
Income in year - legacies	2,958	-
Expenditure in year	(2,000)	(6,145)
Balance at 5 April 2025	<u>7,043</u>	<u>6,085</u>
Total designated funds at year end	<u>77,481</u>	<u>27,414</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
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EC3A 2AD

27/11/ 2025