

Charity registration number 1164175

Company registration number 09537230 (England and Wales)

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

GLOVER'S TRUST

INCORPORATING GLOVER'S TRUST ENDOWED FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Pamela Johnston Peter Edmonds Robert Strachan Alison Bessey David Skellum Helen Menniss John Davenport Michael Hepburn Christopher Haslam	(Appointed 17 November 2021)
Charity number	1164175	
Company number	09537230	
Principal address	Sarah Glover House 31 Sarah Glover Close Sutton Coldfield West Midlands B73 5BW	
Registered office	Sarah Glover House 31 Sarah Glover Close Sutton Coldfield West Midlands B73 5BW	
Accountants	LMH Accountants Ltd T/A Trevor Jones & Co Old Bank Chambers 582-586 Kingsbury Road Erdington Birmingham B24 9ND	

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GLOVER'S TRUST

INCORPORATING GLOVER'S TRUST ENDOWED FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the constitution, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

The accounts prepared represent Glover's Trust and incorporate the linked charity Glover's Trust Endowed Fund. The comparatives are those of Glover's Trust Endowed Fund.

Objectives and activities

The Trust was set up in 1824, with its Trustees drawn from leading Anglican and Non-Conformist Churchmen. Their role was to administer the Trust for the purpose of affording relief and protection to poor, aged, and godly persons.

The first almshouses were ancient cottages in Steelhouse Lane, Birmingham, which eventually made way for the Birmingham General Hospital. Further almshouses were erected in 1853 in Steelhouse Lane, but development eventually led the Trustees to acquire the present site in Chester Road, Sutton Coldfield where the present almshouses were built in 1932. On the 2nd May 2017 the site was renamed Sarah Glover Close.

The Trust now provides residential homes for people of needy means and can currently house up to 43 elderly persons. It is a condition that the almshouses residents must be in need, resident within the city of Birmingham or its environs, and be able to live independent lives.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The activities of the Trust are funded by investment income and contributions by the residents. Major repairs or improvements are generally funded by way of grants or any other available source.

Financial review

A surplus, prior to appropriations, of £127,972 (2020 - £40,018 surplus was attained).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to three month's expenditure. The Trustees then consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by a charitable trust deed in 1824, it became a registered charity on 25 September 1963. Glovers Trust changed its name to Glovers Trust Endowed Fund by a deed dated 24 November 2015.

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Pamela Johnston

Peter Edmonds

Robert Strachan

Janet Upton

(Resigned 21 September 2021)

Alison Bessey

David Skellum

Helen Menniss

John Davenport

Michael Hepburn

Christopher Haslam

(Appointed 17 November 2021)

The Trust is managed by its Trustees, who once appointed remain in place until they choose to formally resign. New Trustees are appointed by informal means.

The Trustees' time and efforts are not remunerated, but are on a purely voluntary basis.

P Johnston is responsible for the day to day management of the charity.

The charity is a Linked entity with Glover's Trust Endowed Fund.

There are no related party transactions requiring disclosure.

Employee involvement

The charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to settle all outstanding amounts within 7 working days.

The Trustees' report was approved by the Board of Trustees.

Pamela Johnston

Trustee

18 June 2022

GLOVER'S TRUST

INCORPORATING GLOVER'S TRUST ENDOWED FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOVER'S TRUST

I report to the Trustees on my examination of the financial statements of Glover's Trust (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and 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 financial statements to be reached.

LMH Accountants Ltd T/A Trevor Jones & Co

Old Bank Chambers
582-586 Kingsbury Road
Erdington
Birmingham
B24 9ND

Dated: 20 June 2022

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Gross income	226,031	196,765
Gains/(losses) on investments	60,181	(4,291)
Total income in the reporting period	286,212	192,474
Total expenditure from income funds	158,801	152,928
Net income for the year	127,411	39,546

This represents only Glover's Trust and not the linked Charity.

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Designated funds £	Glovers Trust funds £	Total 2021 £	Total 2020 £
<u>Income from:</u>						
Donations and legacies	3	301	-	-	301	248
Charitable activities	4	201,218	-	-	201,218	188,854
Transfer from linked charity	6	-	-	1,000	1,000	1,000
Investments	5	24,512	-	-	24,512	7,663
Total income and endowments		226,031	-	1,000	227,031	197,765
<u>Expenditure on:</u>						
Charitable activities	7	158,801	-	439	159,240	153,456
Net gains on investments	10	60,181	-	-	60,181	(4,291)
Net movement in funds		127,411	-	561	127,972	40,018
Fund balances at 1 January 2021		972,564	125,638	2,634	1,100,836	1,060,816
Fund balances at 31 December 2021		1,099,975	125,638	3,195	1,228,808	1,100,834

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11	3,096,747		3,093,641	
Current assets					
Debtors	13	11,633		20,716	
Investments	14	609,345		551,489	
Cash at bank and in hand		216,154		180,633	
		<u>837,132</u>		<u>752,838</u>	
Creditors: amounts falling due within one year	16	<u>(87,907)</u>		<u>(70,996)</u>	
Net current assets			749,225		681,842
Total assets less current liabilities			<u>3,845,972</u>		<u>3,775,483</u>
Creditors: amounts falling due after more than one year	17		(2,617,164)		(2,674,649)
Net assets			<u><u>1,228,808</u></u>		<u><u>1,100,834</u></u>
Capital funds					
Endowment funds - general			3,195		2,634
Income funds					
Endowment funds - designated			125,638		125,638
<u>Unrestricted funds</u>					
General unrestricted funds		970,462		857,799	
Revaluation reserve		<u>129,513</u>		<u>114,763</u>	
			<u>1,099,975</u>		<u>972,562</u>
			<u><u>1,228,808</u></u>		<u><u>1,100,834</u></u>

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 18 June 2022

Pamela Johnston
Trustee

David Skellum
Trustee

Company registration number 09537230

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Glover's Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Sarah Glover House, 31 Sarah Glover Close, Sutton Coldfield, West Midlands, B73 5BW.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Unrestricted and designated funds represent income and expenditure for Glover's Trust Endowed Fund.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

All expenditures is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in the trust's educational operations.

Governance costs include the costs attributable to the trust's compliance with constitutional and statutory requirements, including audit, strategic management and trusts' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	4% straight line
Fixtures, fittings & equipment	6.67% to 20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Capital and Revenue Grants

Capital grants received for the purchase of fixed assets are deducted from the cost of the assets.

Revenue grants received are matched against that expenditure by being included in incoming resources in the Statement of Financial Activities. The related expenditure is included in resources expended.

1.12 Designated Funds

Extraordinary Repair Fund

Amounts transferred to this fund represent amounts set aside to carry out major repairs, improvements or rebuilding to housing properties.

Cyclical Maintenance Fund

Amounts transferred to this fund represent amounts set aside to carry out ordinary maintenance and repair to housing properties which recur at infrequent intervals.

Recoupment of Notional Capital Reserves

This reserve had been set up, under an Order of the Charity Commissioners in 1966, to build up the assets of the trust over a period of fifty years in order to recover a £45,500 depletion of assets in past years in the form of a disposal of freehold property. The Charity Commissioners sealed this Order on 30 December 2002 but the reserve needs to be retained for the Permanent Endowment of the Trust.

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies **(Continued)**

1.13 Comparative period

The comparative period shows transactions for Glover's Trust Endowed Fund as Glover's Trust was dormant for this period.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	301	248
	<u> </u>	<u> </u>

4 Charitable activities

	Contributio ns from residents	Contributio ns from residents
	2021	2020
	£	£
Other income	201,218	188,854
	<u> </u>	<u> </u>

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	21,114	19,391
Income from unlisted investments	14	144
Interest receivable	3,384	(11,872)
	<u>24,512</u>	<u>7,663</u>

6 Other trading activities

	2021	2020
	£	£
Transfer from linked charity	<u>1,000</u>	<u>1,000</u>

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

7

Charitable activities

	Charitable activities	Glover's Trust	Total 2021	Total 2020
	2021	2021		
	£	£	£	£
Glover's Trust donation	-	439	439	528
Charges and interest	38,882	-	38,882	42,334
Donation	1,000	-	1,000	1,000
General costs	33,397	-	33,397	30,691
Heat and light	8,578	-	8,578	8,529
Insurance	3,394	-	3,394	3,321
Legal and professional	9,990	-	9,990	8,011
Maintenance	24,072	-	24,072	20,479
Rates	4,044	-	4,044	4,979
Resident's welfare	415	-	415	100
Staff costs	35,029	-	35,029	33,484
	<u>158,801</u>	<u>439</u>	<u>159,240</u>	<u>153,456</u>
	<u>158,801</u>	<u>439</u>	<u>159,240</u>	<u>153,456</u>
Analysis by fund				
Unrestricted funds	158,801	-	158,801	152,958
Glover's Trust	-	439	439	498
	<u>158,801</u>	<u>439</u>	<u>159,240</u>	<u>153,456</u>
For the year ended 31 December 2020				
Unrestricted funds	152,958	-		152,958
Glover's Trust	-	498		498
	<u>152,958</u>	<u>498</u>		<u>153,456</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

9 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
<u>3</u>	<u>3</u>

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

9 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	14,750	(5,578)
Gain/(loss) on sale of investments	45,431	1,287
	<u>60,181</u>	<u>(4,291)</u>

11 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2021	3,040,758	180,270	3,221,028
Additions	21,024	19,650	40,674
Disposals	(7,000)	-	(7,000)
At 31 December 2021	<u>3,054,782</u>	<u>199,920</u>	<u>3,254,702</u>
Depreciation and impairment			
At 1 January 2021	54,291	73,096	127,387
Depreciation charged in the year	12,010	18,558	30,568
At 31 December 2021	<u>66,301</u>	<u>91,654</u>	<u>157,955</u>
Carrying amount			
At 31 December 2021	<u>2,988,481</u>	<u>108,266</u>	<u>3,096,747</u>
At 31 December 2020	<u>2,986,467</u>	<u>107,174</u>	<u>3,093,641</u>

12 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>609,345</u>	<u>551,489</u>

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

13 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	7,931	15,100
Prepayments and accrued income	3,702	5,616
	<u>11,633</u>	<u>20,716</u>

14 Current asset investments

	2021	2020
	£	£
Listed investments	<u>609,345</u>	<u>551,489</u>

15 Loans and overdrafts

	2021	2020
	£	£
Bank loans	<u>1,336,125</u>	<u>1,385,945</u>
Payable within one year	50,485	49,820
Payable after one year	<u>1,285,640</u>	<u>1,336,125</u>

The long-term loans are secured by fixed charges over the property.

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
	Notes	
Bank loans	15	49,820
Other taxation and social security		1,334
Trade creditors		3,641
Other creditors		198
Accruals and deferred income		16,003
	<u>87,907</u>	<u>70,996</u>

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

17 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	15	1,285,640	1,336,125
Other Long term creditor		1,331,524	1,338,524
		<u>2,617,164</u>	<u>2,674,649</u>

Included in other long term creditors are grants received of £1,331,524 (2020 - £1,338,524).

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Glovers Trust funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Glovers Trust funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:								
Tangible assets	3,096,747	-	-	3,096,747	3,093,641	-	-	3,093,641
Current assets/(liabilities)	620,392	125,638	3,195	749,225	553,570	125,638	2,634	681,842
Long term liabilities	(2,617,164)	-	-	(2,617,164)	(2,674,649)	-	-	(2,674,649)
	<u>1,099,975</u>	<u>125,638</u>	<u>3,195</u>	<u>1,228,808</u>	<u>972,562</u>	<u>125,638</u>	<u>2,634</u>	<u>1,100,834</u>

The unrealised gains represents the increase in the value of the investments over their cost.

The grants are repayable upon disposal of the property.

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

19 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).