

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 2022

GLOVER'S TRUST

INCORPORATING GLOVER'S TRUST ENDOWED FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Pamela Johnston Peter Edmonds Robert Strachan Alison Bessey Mr D Skellum Helen Menniss Michael Hepburn Christopher Haslam
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 Limited T/A Trevor Jones & Co Old Bank Chambers 582-586 Kingsbury Road Erdington Birmingham B24 9ND

GLOVER'S TRUST

INCORPORATING GLOVER'S TRUST ENDOWED FUND

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiners' report	4
Summary income and expenditure account	5
Balance sheet	6 - 7
Statement of financial activities	8
Notes to the financial statements	9 - 18

GLOVER'S TRUST

INCORPORATING GLOVER'S TRUST ENDOWED FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 2 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.

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.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Achievements and performance

Financial review

A deficit, prior to appropriations, of £31,095 (2021 - £127,411 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.

**GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

In view of the recent building project it had been decided not to make any transfers to either the Cyclical Maintenance Fund or Extraordinary Repair Fund.

The Trustees are beginning to formulate plans for the Trust's bi-centenary celebrations in 2024.

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.

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

Alison Bessey

Mr D Skellum

Helen Menniss

John Davenport

(Resigned 5 April 2023)

Michael Hepburn

Christopher Haslam

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.

Disabled persons

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.

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022

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

Pamela Johnston
Trustee
Dated: 23 May 2023

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 2022.

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 Limited T/A Trevor Jones & Co

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

Dated: 2 June 2023

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	All income funds	
	2022	2021
	£	£
Gross income	194,717	226,031
Gains on investments	13,814	60,181
Total income in the reporting period	208,531	286,212
Total expenditure from income funds	189,957	158,801
Net income for the year	<u><u>18,574</u></u>	<u><u>127,411</u></u>

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		3,069,931		3,096,747
Current assets					
Debtors	14	7,304		11,633	
Investments	13	529,707		609,345	
Cash at bank and in hand		222,412		216,154	
		<u>759,423</u>		<u>837,132</u>	
Creditors: amounts falling due within one year	16	<u>(54,918)</u>		<u>(87,907)</u>	
Net current assets			704,505		749,225
Total assets less current liabilities			3,774,436		3,845,972
Creditors: amounts falling due after more than one year	17		(2,576,724)		(2,617,164)
Net assets			<u>1,197,712</u>		<u>1,228,808</u>
Capital funds					
Endowment funds - general			3,734		3,195
Income funds					
Endowment funds - designated			125,638		125,638
<u>Unrestricted funds</u>					
General unrestricted funds		989,035		970,462	
Revaluation reserve		<u>79,305</u>		<u>129,513</u>	
			1,068,340		1,099,975
			<u>1,197,712</u>		<u>1,228,808</u>

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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 2022.

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 23 May 2023

Pamela Johnston
Trustee

Mr D Skellum
Trustee

Company registration number 09537230

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Designated funds £	Glovers Trust funds £	Total 2022 £	Total 2021 £
Income from:						
Donations and legacies	3	360	-	-	360	301
Charitable activities	4	208,126	-	-	208,126	201,218
Transfer from linked charity	6	-	-	1,000	1,000	1,000
Investments	5	(13,769)	-	-	(13,769)	24,512
Total income and endowments		194,717	-	1,000	195,717	227,031
Expenditure on:						
Charitable activities	7	189,957	-	461	190,418	159,240
Net gains on investments	10	13,814	-	-	13,814	60,181
Net incoming resources		18,574	-	539	19,113	127,972
Other recognised gains and losses						
Revaluation of tangible fixed assets		(50,208)	-	-	(50,208)	-
Net movement in funds		(31,634)	-	539	(31,095)	127,972
Fund balances at 1 January 2022		1,099,975	125,638	3,195	1,228,807	1,100,836
Fund balances at 31 December 2022		1,068,340	125,638	3,734	1,197,712	1,228,808

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
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 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.

2 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.

2.1 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.

2.2 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.

2.3 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.

2.4 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.

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies

(Continued)

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.

2.5 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.

2.6 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.

2.7 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).

2.8 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.

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies

(Continued)

2.9 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.

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.

2.10 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.

2.11 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.

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies **(Continued)**

2.12 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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	360	301

4 Charitable activities

	Contributions from residents	Contributions from residents
	2022	2021
	£	£
Other income	208,126	201,218

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	25,197	21,114
Income from unlisted investments	309	14
Movement in value of investments	(39,275)	3,384
	(13,769)	24,512

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Other trading activities

	2022	2021
	£	£
Transfer from linked charity	1,000	1,000

7 Charitable activities

	Charitable Activities 2022 £	Glover's Trust 2022 £	Total 2022 £	Total 2021 £
Glovers Trust donation		461	461	439
Charges & interest	55,303	-	55,303	38,882
Donation	1,000	-	1,000	1,000
General costs	31,033	-	31,033	33,397
Heat & light	10,674	-	10,674	8,578
Insurance	3,672	-	3,672	3,394
Legal & professional	9,015	-	9,015	9,990
Maintenance	39,674	-	39,674	24,072
Rates	4,103	-	4,103	4,044
Resident's welfare	658	-	658	415
Staff costs	34,825	-	34,825	35,029
	189,957	461	190,418	159,240
	189,957	461	190,418	159,240
Analysis by fund				
Unrestricted funds	189,957	-	189,957	158,779
Glover's Trust	-	461	461	461
	189,957	461	190,418	159,240

8 Trustees

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

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

9 Employees

Number of employees

The average monthly number of employees during the year was:

2022	2021
Number	Number
3	2

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	(50,208)	14,750
Gain/(loss) on sale of investments	13,814	45,431
	<u>(36,394)</u>	<u>60,181</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2022	3,054,782	199,920	3,254,702
Additions	-	7,442	7,442
Disposals	(7,000)	-	(7,000)
At 31 December 2022	<u>3,047,782</u>	<u>207,362</u>	<u>3,255,144</u>
Depreciation and impairment			
At 1 January 2022	66,301	91,654	157,955
Depreciation charged in the year	12,431	14,827	27,258
At 31 December 2022	<u>78,732</u>	<u>106,481</u>	<u>185,213</u>
Carrying amount			
At 31 December 2022	<u>2,969,050</u>	<u>100,881</u>	<u>3,069,931</u>
At 31 December 2021	<u>2,988,481</u>	<u>108,266</u>	<u>3,096,747</u>

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Current asset investments

	2022	2021
	£	£
Listed investments	529,707	609,345

14 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	3,314	7,931
Prepayments and accrued income	3,990	3,702
	7,304	11,633

15 Loans and overdrafts

	2022	2021
	£	£
Bank loans	1,289,691	1,336,125
Payable within one year	37,491	50,485
Payable after one year	1,252,200	1,285,640

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

16 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Bank loans	15	37,491	50,485
Other taxation and social security		1,437	1,356
Trade creditors		525	22,603
Other creditors		198	198
Accruals and deferred income		15,267	13,265
		54,918	87,907

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

17 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	15	1,252,200	1,285,640
Other Long term creditor		1,324,524	1,331,524
		<u>2,576,724</u>	<u>2,617,164</u>

Included in other long term creditors are grants received of £1,324,524 (2021 - £1,331,524).

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

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Glovers Trust funds 2022 £	Total Unrestricted funds 2022 £	Designated funds 2021 £	Glovers Trust funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:							
Tangible assets	3,069,931	-	-	3,069,931	3,096,747	-	3,096,747
Current assets/(liabilities)	575,133	125,638	3,734	704,505	620,392	125,638	749,225
Long term liabilities	(2,576,724)	-	-	(2,576,724)	(2,617,164)	-	(2,617,164)
	<u>1,068,340</u>	<u>125,638</u>	<u>3,734</u>	<u>1,197,712</u>	<u>1,099,975</u>	<u>125,638</u>	<u>1,228,808</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 2022

19 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).