

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 2023

**GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Pamela Johnston Peter Edmonds Robert Strachan Alison Bessey 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
Independent examiner	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 - 2
Independent examiner's report	3
Statement of financial activities	4 - 5
Summary income and expenditure account	6
Balance sheet	7
Notes to the financial statements	8 - 17

GLOVER'S TRUST

INCORPORATING GLOVER'S TRUST ENDOWED FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

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

Firstly we must report that our colleague David Skellum has retired with failing health and am sure that all who came into contact with David in his many years as our treasurer will have fond memories of a caring gentleman. We wish him and his family the best of outcomes.

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 provides pleasant homes for elderly people of limited means and can currently house up to 43 persons. It is a condition of occupation that applicants are resident within the city of Birmingham or its environs, and that they are able to live independent lives

Public benefit

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

Activities

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.

Achievements and performance

Significant activities and achievements against objectives

Financial review

2023 has been a difficult year for many organisations and Glovers Trust is no exception. Energy costs increased by 52 % over the year and mortgage repayments rose by 70%, over those sustained in 2022 it is therefore pleasing that despite these substantial negative factors a positive result was achieved.

A surplus, prior to appropriations, of £24,570 was achieved (Deficit 2022 of £31,095).

Reserves policy

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.

Major risks

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 (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

The trusts activities are centred around providing pleasant accomodation to persons in need and we consider that there are two areas of investment which can yield substantial benefit to residents, Firstly by replacing our attractive but elderly and poorly fitting front doors, which should also reduce heating costs and remedial work on our many flat roofs. We shall be seeking assistance in funding these improvements.

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

David Skellum

(Resigned 21 May 2024)

Helen Menniss

John Davenport

(Resigned 5 April 2023)

Michael Hepburn

Christopher Haslam

Recruitment and appointment of trustees

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.

Organisational structure

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

Relationship with related parties

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.

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



Pamela Johnston

Trustee

Date: 30.8.24.....

**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 2023.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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: 4/9/2024

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	Endowment funds designated	Glover's Trust funds	Total	Unrestricted funds	Endowment funds designated	Glover's Trust funds	Total
	Notes	2023 £	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £	2022 £
Income from:									
Donations and legacies	3	368	-	-	368	360	-	-	360
Charitable activities	4	251,946	-	-	251,946	224,539	-	-	224,539
Other trading activities	5	-	-	-	-	-	-	539	539
Investments	6	31,390	-	-	31,390	(16,769)	-	-	(16,769)
Total income and endowments		283,704	-	-	283,704	208,130	-	539	208,669
Expenditure on:									
Charitable activities	7	258,343	-	-	258,343	203,370	-	-	203,370
Total expenditure		258,343	-	-	258,343	203,370	-	-	203,370
Net gains/(losses) on investments	11	(7,923)	-	-	(7,923)	13,814	-	-	13,814
Net income		17,438	-	-	17,438	18,574	-	539	19,113
Other recognised gains and losses:									
Revaluation of investments		7,132	-	-	7,132	(50,208)	-	-	(50,208)
Net movement in funds	8	24,570	-	-	24,570	(31,634)	-	539	(31,095)

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted funds	Endowment funds designated	Glover's Trust funds	Total	Unrestricted funds	Endowment funds designated	Glover's Trust funds	Total
	2023	2023	2023	2023	2022	2022	2022	2022
Notes	£	£	£	£	£	£	£	£
Reconciliation of funds:								
Fund balances at 1 January 2023	1,068,340	125,638	3,734	1,197,712	1,099,974	125,638	3,195	1,228,807
Fund balances at 31 December 2023	1,092,910	125,638	3,734	1,222,282	1,068,340	125,638	3,734	1,197,712

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
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	All income funds	
	2023	2022
	£	£
Gross income	283,704	208,130
(Losses)/gains on investments	(7,923)	13,814
	<u>275,781</u>	<u>221,944</u>
Total income in the reporting period	275,781	221,944
Total expenditure from income funds	258,343	203,370
	<u>17,438</u>	<u>18,574</u>
Net income for the year	<u>17,438</u>	<u>18,574</u>

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

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13		3,038,008		3,069,931
Current assets					
Debtors	14	21,372		7,304	
Investments	15	535,196		529,707	
Cash at bank and in hand		219,361		222,412	
		<u>775,929</u>		<u>759,423</u>	
Creditors: amounts falling due within one year	17	(51,832)		(54,918)	
Net current assets			<u>724,097</u>		<u>704,505</u>
Total assets less current liabilities			<u>3,762,105</u>		<u>3,774,436</u>
Creditors: amounts falling due after more than one year	18		(2,539,823)		(2,576,724)
Net assets			<u><u>1,222,282</u></u>		<u><u>1,197,712</u></u>
The funds of the charity					
Endowment funds - general	19		3,734		3,734
Endowment funds - designated	20		125,638		125,638
Unrestricted funds	21		1,092,910		1,068,340
			<u><u>1,222,282</u></u>		<u><u>1,197,712</u></u>

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 2023.

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 29.8.24.

PL Johnston
Pamela Johnston
Trustee

Company registration number 09537230 (England and Wales)

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 Income

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 2023

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditures are 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	2% 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 2023

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 2023

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 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	368	360

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Contributions from residents		
Performance related grants	13,236	7,748
Ancillary trading income	21,747	8,665
Other income	216,963	208,126
	<u>251,946</u>	<u>224,539</u>

5 Income from other trading activities

	Endowment funds 2023 £	Endowment funds 2022 £
Non-charitable trading activities	-	539

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	22,607	25,197
Income from unlisted investments	2,174	309
Unrealised gain on investments	6,609	(42,275)
	<u>31,390</u>	<u>(16,769)</u>

7 Expenditure on charitable activities

	Expenses 2023 £	Expenses 2022 £	Connected charity 2022 £	Total 2022 £
Direct costs				
Depreciation and impairment	27,005	27,258	-	27,258
Rates & water rates	4,234	4,102	-	4,102
Software support	691	691	-	691
Subscriptions	948	846	-	846
Insurance	4,129	3,672	-	3,672
Gas & electricity	42,367	27,087	-	27,087
Legal & professional	8,133	6,014	-	6,014
Repairs & maintenance	25,523	29,364	-	29,364
Garden maintenance	7,788	8,216	-	8,216
Careline rentals	2,373	2,095	1,000	3,095
Postage & stationery	415	178	-	178
Telephone & fax	709	989	-	989
Bank charges	309	245	-	245
Staff costs	37,593	34,825	-	34,825
Mortgage interest	94,073	55,058	-	55,058
Incidental expenses	1,931	1,072	-	1,072
Other charitable expenditure	122	658	-	658
	<u>258,343</u>	<u>202,370</u>	<u>1,000</u>	<u>203,370</u>
Analysis by fund				
Unrestricted funds	<u>258,343</u>	<u>202,370</u>	<u>1,000</u>	<u>203,370</u>

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

8	Net movement in funds	2023	2022
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable to the charity's independent examiner:		
	- for other assurance services	3,430	3,000
	Depreciation of owned tangible fixed assets	27,005	27,258
		<u> </u>	<u> </u>

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

2023	2022
Number	Number
3	3
<u> </u>	<u> </u>

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

11 Gains and losses on investments

	Unrestricted	Unrestricted
	funds	funds
	2023	2022
	£	£
Gains/(losses) arising on:		
Sale of investments	(7,923)	13,814
	<u> </u>	<u> </u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

13 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2023	3,047,782	207,362	3,255,144
Additions	-	2,082	2,082
Disposals	(7,000)	-	(7,000)
At 31 December 2023	3,040,782	209,444	3,250,226
Depreciation and impairment			
At 1 January 2023	78,732	106,481	185,213
Depreciation charged in the year	12,324	14,681	27,005
At 31 December 2023	91,056	121,162	212,218
Carrying amount			
At 31 December 2023	2,949,726	88,282	3,038,008
At 31 December 2022	2,969,050	100,881	3,069,931

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	18,034	3,314
Prepayments and accrued income	3,338	3,990
	21,372	7,304

15 Current asset investments

	2023	2022
	£	£
Listed investments	535,196	529,707

16 Loans and overdrafts

	2023	2022
	£	£
Bank loans	1,255,699	1,289,691
Payable within one year	33,400	37,491
Payable after one year	1,222,299	1,252,200

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

16 Loans and overdrafts

(Continued)

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

17 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	16	33,400	37,491
Other taxation and social security		1,623	1,437
Trade creditors		525	525
Other creditors		198	198
Accruals and deferred income		16,086	15,267
		<u>51,832</u>	<u>54,918</u>

18 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	16	1,222,299	1,252,200
Other creditors		1,317,524	1,324,524
		<u>2,539,823</u>	<u>2,576,724</u>

Included in other long term creditors are grants received of £1,317,524 (2022 - £1,324,524).

19 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2023 £	Incoming resources £	At 31 December 2023 £
Permanent endowments	<u>3,734</u>	<u>-</u>	<u>3,734</u>

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

19	Endowment funds	(Continued)		
	Previous year:	At 1 January 2022	Incoming resources	At 31 December 2022
		£	£	£
	Permanent endowments	3,195	539	3,734
		<u> </u>	<u> </u>	<u> </u>

20 **Endowment funds - designated**

These are endowment funds funds which are material to the charity's activities.

		At 1 January 2023	At 31 December 2023
		£	£
		125,638	125,638
		<u> </u>	<u> </u>
	Previous year:	At 1 January 2022	At 31 December 2022
		£	£
		125,638	125,638
		<u> </u>	<u> </u>

21 **Unrestricted funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	1,068,340	283,704	(258,343)	(7,923)	1,085,778
Revaluation reserve	-	-	-	7,132	7,132
	<u>1,068,340</u>	<u>283,704</u>	<u>(258,343)</u>	<u>(791)</u>	<u>1,092,910</u>

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

21	Unrestricted funds					(Continued)
	Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
		£	£	£	£	£
	General funds	1,099,974	208,130	(203,370)	13,814	1,118,548
	Revaluation reserve	-	-	-	(50,208)	(50,208)
		<u>1,099,974</u>	<u>208,130</u>	<u>203,370</u>	<u>(36,394)</u>	<u>1,068,340</u>

Unrestricted funds includes a revaluation reserve balance of £86,437 (2022 - £79,305).

22 **Analysis of net assets between funds**

	Unrestricted funds	Endowment funds designated	Endowment funds general	Total
	2023	2023	2023	2023
	£	£	£	£
At 31 December 2023:				
Tangible assets	3,038,008	-	-	3,038,008
Current assets/(liabilities)	594,725	125,638	3,734	724,097
Long term liabilities	(2,539,823)	-	-	(2,539,823)
	<u>1,092,910</u>	<u>125,638</u>	<u>3,734</u>	<u>1,222,282</u>
	Unrestricted funds	Endowment funds designated	Endowment funds general	Total
	2022	2022	2022	2022
	£	£	£	£
At 31 December 2022:				
Tangible assets	3,069,931	-	-	3,069,931
Current assets/(liabilities)	575,133	125,638	3,734	704,505
Long term liabilities	(2,576,724)	-	-	(2,576,724)
	<u>1,068,340</u>	<u>125,638</u>	<u>3,734</u>	<u>1,197,712</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.

23 **Related party transactions**

There were no disclosable related party transactions during the year (2022 - none).