R L GLASSPOOL CHARITY TRUST

England & Wales · Charity number 214648

Details

Status	Registered
Legal form	Other
Registered	1963-01-25
Register	View on the Charity Commission register

Contact

Address	Mainyard Studios 102 Rookery Court 80 Ruckholt Road London E10 5FA
Phone	07512 351100
Email	grants@glasspool.org.uk
Website	www.glasspool.org.uk

Activities

Objects: THE RELIEF OF PERSONS WHO ARE (A) IN NEED, HARDSHIP OR DISTRESS OR (B) SICK, CONVALESCENT, DISABLED OR INFIRM

Activities: Grant-maker for frontline organisations that provide whole-person support to access and distribute funding to their service users and clients.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,406,355	£4,705,032	£37,432,317	2
2024-03-31	£2,478,796	£2,446,384	£41,732,962	3
2023-03-31	£2,489,726	£2,275,702	£41,085,931	4
2022-03-31	£2,190,780	£2,279,298	£47,586,138	5
2021-03-31	£2,160,190	£2,250,524	£44,566,328	5

Trustees

Name	Role	Appointed
R L Glasspool Trustee Limited		2018-01-12

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R L GLASSPOOL CHARITY TRUST

England & Wales - Charity number 214648

Accounts

Glasspool
Charity Trust

ANNUAL REPORT AND ACCOUNTS 2024/25

IMPLEMENTING CHANGE



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ABOUT US

For more than 86 years, R L Glasspool Charity Trust has been making a difference to the lives of individuals, couples and families experiencing financial challenges.

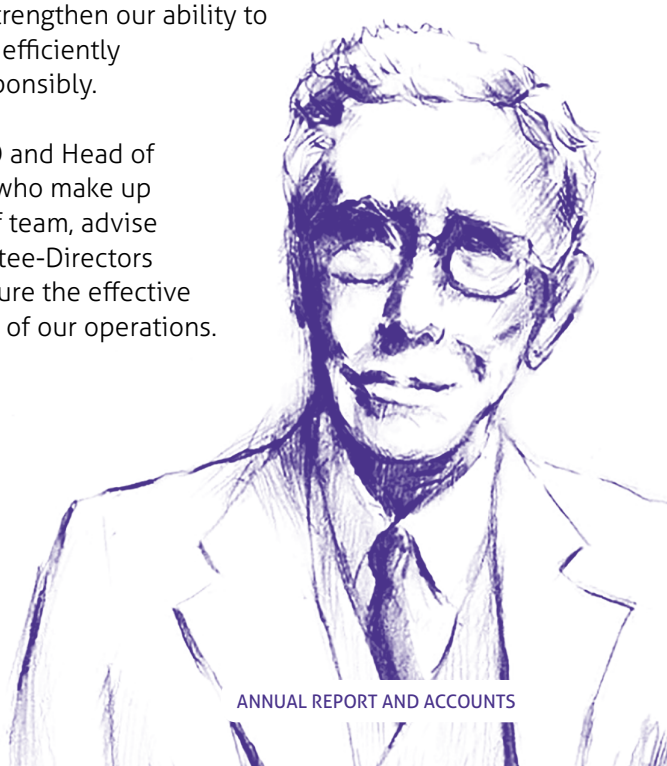
Our personalised grants relieve immediate financial stress helping people gain confidence in managing their money and their future. We empower them to take control of their lives and look ahead with a fresh outlook, renewed hope and greater resilience.

We were founded in 1939 with a permanent endowment from Richard Louveteau Glasspool, a Hertfordshire businessman and philanthropist. Having faced financial hardship as a young man, Richard was motivated to create an organisation that could offer meaningful assistance to others in similar situations. His vision for timely and meaningful support continues to inspire our work today.

Our committed board of eight Trustee-Directors bring a range of expertise including investment management, accountancy, research, performance monitoring, human resources and frontline experience. They ensure we deliver a focused strategy supported by effective, transparent and accountable governance.

We also receive investment guidance from a voluntary investment adviser, and specialist accounting, audit and legal services, which strengthen our ability to operate efficiently and responsibly.

The CEO and Head of Grants, who make up our staff team, advise the Trustee-Directors and ensure the effective delivery of our operations.



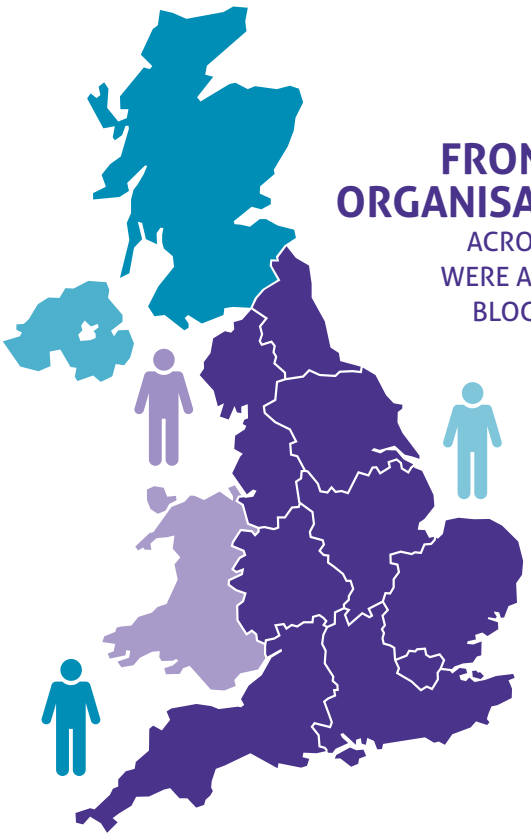
OUR CHAIR AND CEO STATEMENT

The year 2024/25 marked a significant milestone for Glasspool Charity Trust (the Trust) with the launch of our new Flexible Frontline Fund grants programme.

Through this new approach, we allocated block grants to 50 frontline organisations across the UK, enabling them to work closely with their service users to distribute small grant funding when and where it is needed most. By enabling individuals experiencing financial hardship to have greater choice and control over how and when the Trust's grant funds are used, we are providing more effective, person-centred support.

Feedback from our partner organisations and their service users has been overwhelmingly positive, highlighting how this model delivers targeted and agile grants. Over the course of the year, we built strong working relationships with selected frontline organisations, our Grant Delivery Partners. We look forward to learning more about how to get the best impact from our grants as the funding programme evolves over the next two years.

During the year, we said a fond farewell to two valued members of our staff team: Joe Simpson, our Assistant Grant Officer and Emily Crawford, our Head of Innovation and Impact, who both moved on to new opportunities. We thank them for their contribution to Glasspool and wish them every success in their future roles. We would also like to thank everyone who played a part in making the first year of our new grants programme so successful, especially our Grant Delivery Partners, who provide the day-to-day support to individuals.



50
FRONTLINE ORGANISATIONS
ACROSS THE UK WERE ALLOCATED BLOCK GRANTS

6,980
HOUSEHOLDS
RECEIVED FINANCIAL SUPPORT, BENEFITTING 8,361 ADULTS AND 5,243 CHILDREN



Kerri Phillips

Kerri Phillips
Chair of Trustee-Directors of Glasspool Charity Trust

Julie Green

Julie Green
CEO of Glasspool Charity Trust

OUR STRATEGIC CONTEXT

The Flexible Frontline Fund was developed following a comprehensive 10-month strategic review that refined and strengthened our organisational focus. This process led to the creation of a clear Theory of Change and an updated strategy map that defines our vision, mission, values and desired outcomes.

Through this collaborative effort, we recognised the need for a more participatory approach to grant funding. In response, we launched a decentralised grants programme, the Flexible Frontline Fund, establishing partnerships with frontline support organisations. These partners offer vital insight into the needs and experiences of their service users, helping to ensure our funding responds to the diverse and complex challenges faced by households on low incomes.

OUR THEORY OF CHANGE



WE SUPPORT

people in the UK experiencing financial hardship.



WE SELECT

frontline support organisations that provide quality, whole-person packages of support to deliver our grants.



WE PROVIDE

grants for items and services chosen by individuals in discussion with their frontline support worker.



WE ENABLE

grant recipients to:

- improve their financial situation
- feel better able to manage their lives
- have a more settled home.



WE CONTRIBUTE

towards building financial resilience and reducing financial distress by providing timely, life-enhancing support to people living in financial hardship.



WE ASPIRE

to a society in which everyone has the resources they need to shape their lives and look forward to tomorrow.

OUR STRATEGY MAP



OUR VALUES



DEDICATED

- We deliver in the best way we can.
- We maintain high personal and professional standards.



EVOLVING

- We embrace new ideas so we can respond to a changing world.
- We evaluate to learn and adapt.



COLLABORATIVE

- We provide choice through involvement.
- We work with others to achieve more.



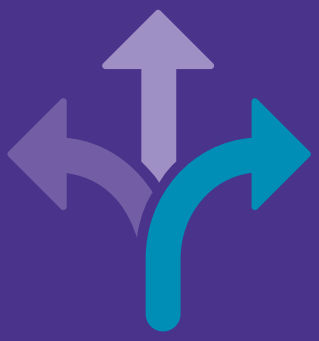
UNDERSTANDING

- We focus on the people we support.
- We value difference and treat everyone with respect.

THE FLEXIBLE FRONTLINE FUND

THE FLEXIBLE FRONTLINE FUND

The Flexible Frontline Fund will be delivered over a three-year period from 1 April 2024 to 31 March 2027.



Purpose

The overall purpose is to increase financial wellbeing and resilience and reduce financial distress for individuals experiencing financial hardship.

Outcomes

The fund has three strategic programme outcomes:

- Grant recipients have an improved financial position.
- Grant recipients feel better able to manage their lives.
- Grant recipients have a more settled home.

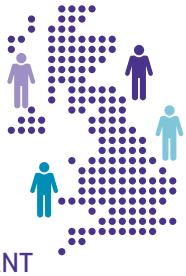
The programme outcomes will be achieved by:

- Recruiting frontline delivery partners who offer quality, whole-person support for their service users.
- Offering grants for items or services.

How it works

STEP 1
PERSON SEEKS HELP





GRANT DELIVERY PARTNERS

STEP 2
ONE-TO-ONE ASSESSMENT

Together, the individual and support worker decide how to use a grant to access a service and/or purchase an item



STEP 3
GRANT DELIVERY PARTNER ASSESSMENT AND APPROVAL

Support worker completes necessary internal processes



Internal management approve grant request



STEP 4
GRANT DELIVERY PARTNER ORDERS ITEM



Individual receives the item/service within a package of support

OUR FLEXIBLE FRONTLINE FUND GRANT DELIVERY PARTNERS 2024/25

Accommodation Concern – East Midlands (North Northants)

Argyll, Lomond and the Isles Energy Agency (ALIenergy) – Scotland

Ayr Housing Aid Centre SCIO – Scotland

Beam Up Ltd – UK-wide

Bromley Mencap – London (Bromley)

Camden Carers – London (Camden)

Causeway Charitable Services – North West England (Liverpool, Manchester, Sunderland and Sheffield)

Centre63 – North West England

Citizens Advice Central Dorset – South West England (Dorset, Dorchester, Gillingham, Sherbourne, Weymouth and Portland)

Citizens Advice Hartlepool – North East England (Hartlepool, Darlington, Redcar and Cleveland)

Citizens Advice in North & West Kent – South East England (North and West Kent)

Citizens Advice Waltham Forest – London (Waltham Forest)

Cranstoun – West Midlands (Birmingham) and South East (Wandsworth)

Father Hudson's Caritas – Social Care Agency – West Midlands (West Midlands, Staffordshire, Worcester and Oxford)

First Housing Aid & Support Services – Northern Ireland

Friends, Families and Travellers – England

Gateway M40 – North West England

GISDA – Wales

HEET – London (Waltham Forest, Redbridge and Enfield)

Helen Bamber Foundation – London

Hibiscus Initiatives – England

Hillside Clubhouse – London

Humbercare Ltd – Yorkshire and the Humber

Ipswich and District Citizens Advice Bureau – East of England

Kiran Support Services – London (Waltham Forest)

Nepacs – North East England

NIACRO – Northern Ireland

Noah's Ark Centre – Yorkshire and the Humber

North Nottinghamshire Citizens Advice – East Midlands (North Nottinghamshire)

One Parent Families Scotland – Scotland

Ongo Communities Ltd – Yorkshire and the Humber

Ormiston Families – East of England

Positive East – London

Riverside Advice Ltd – Wales

Saltbox – West Midlands

Solace Women's Aid – London

Staying Put – Yorkshire and the Humber (Bradford)

Telford Crisis Support – West Midlands (Telford)

The First Step – North West England (Knowsley)

The Nelson Trust – South West England

The Welcome Centre – Yorkshire and the Humber (Huddersfield)

Together for Mental Wellbeing – East of England

Torus Foundation – North West England

Trelya – South West England (Treneere, Penzance and West Cornwall)

Trident Reach The People Charity – West Midlands

Turning Tides Homelessness – South East England (West Sussex)

Voices in Exile – South East England (Brighton and Sussex)

Waythrough (formerly Humankind Charity) – North East England

Young Roots – London

Trust-funded grants from the Grant Delivery Partners are exclusively reserved for their service users. They can only provide grant support for individuals who meet their eligibility criteria *and* if the organisation has the capacity to take on new service users.

THE REGIONAL DISTRIBUTION OF GRANT DELIVERY PARTNERS

SCOTLAND
£131,000
3 ORGANISATIONS

NORTHERN IRELAND
£106,500
2 ORGANISATIONS

> By reducing the time our team has to spend searching for external funding to cover practical items our clients need, we have more time to focus on our direct casework and support.

WALES
£97,500
2 ORGANISATIONS

UK-WIDE
£50,000
1 ORGANISATION



North East
£140,000
3 organisations

North West
£239,250
5 organisations

Yorkshire and the Humber
£237,500
5 organisations

East Midlands
£85,000
2 organisations

East of England
£128,500
3 organisations

London
£428,414
11 organisations

West Midlands
£220,500
5 organisations

South West
£110,000
3 organisations

South East
£158,000
3 organisations

ENGLAND-WIDE
£80,000
2 ORGANISATIONS

> Since becoming a Flexible Frontline Fund partner, our clients have greatly benefited from the grant's flexibility. This has allowed us to provide essential support for white goods, carpets, emergency accommodation, rental deposits, emergency food and energy vouchers, significantly enhancing their quality of life when it's needed most.

A CASE STUDY FROM NORTHERN IRELAND

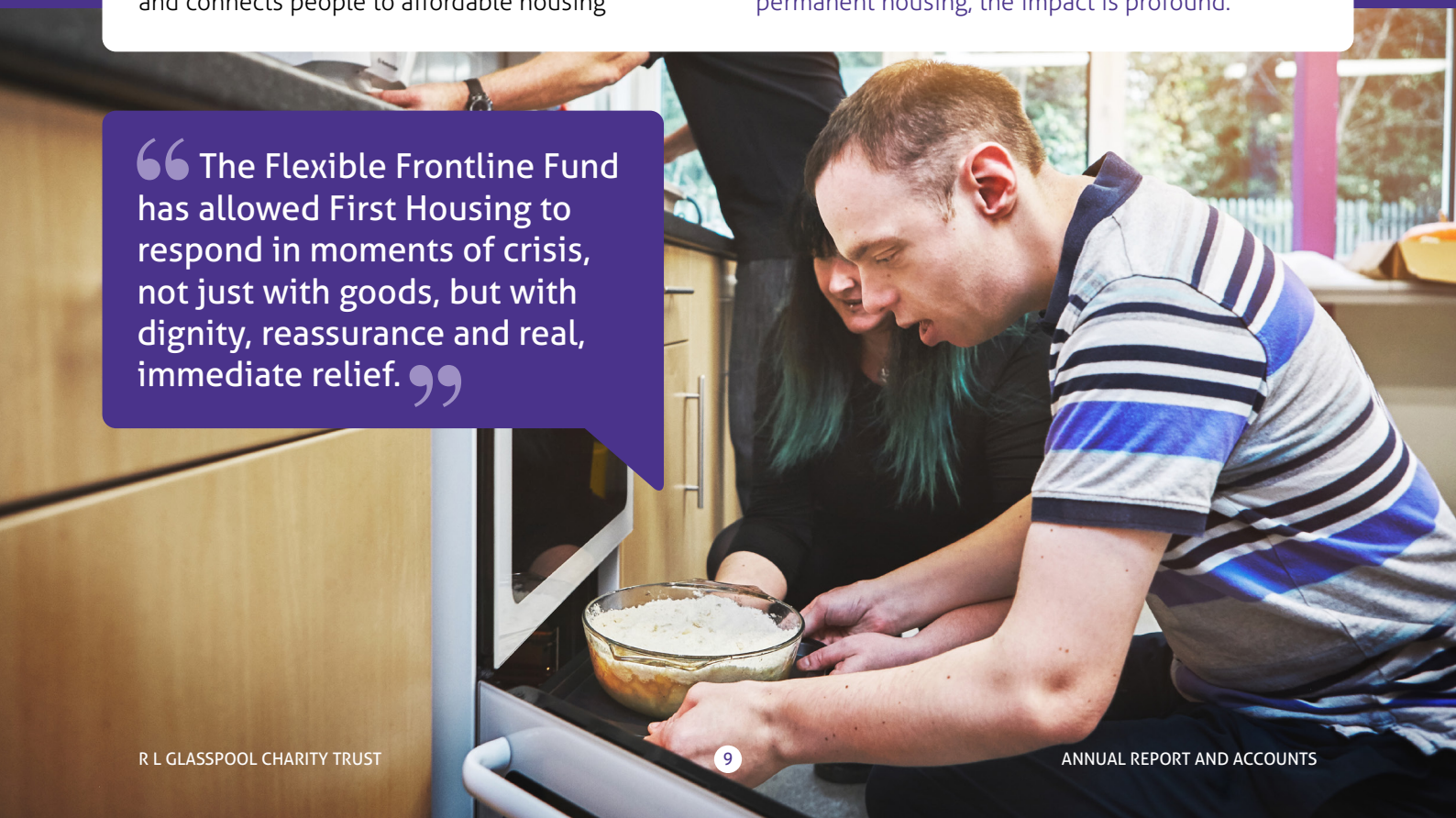
FIRST HOUSING
Aid & Support Services

First Housing Aid and Support Services are proud to be a voluntary, not-for-profit organisation that has been supporting individuals and families across Northern Ireland since 1989. Their mission is simple yet vital, to prevent homelessness wherever possible, and to provide compassionate, practical support to those already experiencing it.

Every day, they work alongside people facing housing crises, poverty and personal challenges. From offering housing advice to delivering temporary accommodation, and from supporting young parents and care leavers to helping those living with mental health conditions or alcohol dependency, their work is about restoring hope and stability.

The organisation provides services aimed at long-term change for those facing housing insecurity. These include temporary and supported accommodation for the homeless, community housing for people with mental health needs and specialist support for young people, care leavers and those affected by addiction. It offers self-contained housing for those awaiting permanent homes, resettlement support to maintain tenancies and connects people to affordable housing through the SmartMove scheme. Night support and outreach teams assist rough sleepers and individuals with complex needs.

"We're especially grateful to the Glasspool Charity Trust for their invaluable support through the Flexible Frontline Fund, which has enabled us to do even more for those who need it most. With their generous funding of £60,000 in 2024/25, we have been able to provide small but life-changing grants for essential items like: beds and bedding, cookers, fridges and freezers, washing machines and basic household furniture, clothing, school uniforms and baby essentials. These aren't just items, they are foundations for a new beginning. For many of our service users, this support has marked a turning point: from surviving to thriving, from sleeping on the floor to resting in bed, from instability to independence. The Flexible Frontline Fund has allowed First Housing to respond in moments of crisis, not just with goods, but with dignity, reassurance and real, immediate relief. Whether it's a young person moving into their first independent tenancy or a family waiting for permanent housing, the impact is profound."



"The Flexible Frontline Fund has allowed First Housing to respond in moments of crisis, not just with goods, but with dignity, reassurance and real, immediate relief."

A CASE STUDY FROM SCOTLAND

ALIENERGY
Argyll, Lomond & the Islands Energy Agency



ALIenergy (Argyll, Lomond and the Islands Energy Agency) is a charitable energy agency working to reduce fuel poverty, promote sustainable energy use, enhance renewable and STEM education and support community-led renewables. ALIenergy operates across Argyll and Bute and Highland Council areas of north-west Scotland – a large and geographically challenging area covering over 40% of Scotland with particularly high levels of fuel poverty.

Through projects such as the Argyll Energy Advice Service, Argyll and Bute Flexible Food and Fuel Fund and the Highland Energy Advice Service, the charity helped thousands of vulnerable households to lower their energy costs, access vital support and secure financial gains of more than £1 million in 2024/25.

The charity also contributed to European initiatives focused on tackling fuel poverty through community-led energy solutions where it's referral network targeting professionals was highlighted as an 'inspiring practice'. ALIenergy contributed to the Scottish Government's Fuel Poverty Advisory Panel's latest report: Fuel Poverty in remote and rural Scotland: focus group analysis.

ALIenergy hosted focus groups at different locations in Argyll and Bute and Highland areas to hear directly from clients specifically about the challenges faced in rural north-west Scotland.

ALIenergy have also supported a wide range of community renewable energy projects, including wind, hydro, solar and battery storage and is exploring shared ownership models with larger renewable energy developers.

Looking towards the future, its Education and Skills Development Programme provided teaching materials to all primary schools and delivered classroom workshops and careers events in every main secondary school across Argyll and Bute to encourage young people to consider careers in renewable energy and STEM subjects.

IN 2024/25, CHARITY FUNDING HELPED THOUSANDS OF VULNERABLE HOUSEHOLDS LOWER THEIR ENERGY COSTS, ACCESS VITAL SUPPORT AND SECURE FINANCIAL GAINS.

OUR PARTNERS

A CASE STUDY FROM WALES

GISDA
CEFNOGAETH A CHYFLEOEDD I BOBL IFANC
SUPPORT AND OPPORTUNITIES FOR YOUNG PEOPLE

GISDA is a Gwynedd-based charity supporting homeless and vulnerable young people through housing, therapeutic services, education and employment support. Established in 1985, the organisation empowers individuals aged 16–25 to live independently and confidently. Youth voice is central to GISDA's work, with a dedicated Young People's Board helping shape services. Young people are also involved in developing new initiatives, such as a youth café and hub in Caernarfon. Volunteering is actively encouraged among both young people and community members to build skills, confidence and community connections.

Last year, GISDA supported over 760 young people across Wales. Its largest project provides tailored housing support to more than 60 young people. Additional services include crisis drop-in sessions, care leavers' support and specialist projects for asylum seekers and LGBTQIA+ youth. Mental health support is provided through ICAN hubs offering early intervention and therapeutic support.

GISDA's Opportunities Academy delivers life and employment skills training, while creative programmes such as NABOD (in partnership with Frân Wen) give young people space for expression and growth through the arts. With support from the Welsh Government's international learning exchange programme (Taith), GISDA also provides enriching trips and experiences.

GISDA's holistic, people-led approach ensures young people are supported to overcome challenges and build brighter, more independent futures.

IN 2024, GISDA SUPPORTED
MORE THAN 760 YOUNG PEOPLE
IN WALES

TAILORED HOUSING SUPPORT PROVIDED TO
MORE THAN 60 YOUNG PEOPLE



A CASE STUDY FROM ENGLAND

Humbercare has been dedicated to supporting individuals across the Humber region who face multiple and complex disadvantages since 1989. The charity works with a wide range of people, including care leavers, individuals experiencing mental health challenges or substance misuse, survivors of domestic abuse, offenders and those who are homeless or at risk of becoming homeless. Humbercare provide innovative services to support both adults and young people in need. We take pride in working in partnership with a range of statutory agencies, voluntary and not-for-profit organisations and local authorities.

THE CHARITY SUPPORTS AROUND
800 PEOPLE A YEAR



They are committed to making a positive impact on the lives of those they support and continuously seek new and innovative ways to do so. As an organisation that provides Information, Advice and Guidance (IAG) related to the provision of quality accommodation and specialised services, Humbercare's focus is on providing quality accommodation, appropriate information, advice and guidance, promoting potential, opportunity and independence to the most vulnerable members of society, including homeless individuals, people who have committed an offence, young people leaving care and those presenting with mental illness or other complex care and support needs.

Humbercare's mission is to empower individuals to achieve their full potential and become responsible and engaged members of their community. They strive to prevent homelessness, re-offending and dependence on acute and long-term health and social care services by providing people with the necessary support, resources and opportunities to achieve.

humbercare
achieving independence

At the heart of Humbercare's work is the delivery of personalised support. It offers safe, supported accommodation alongside tenancy support, mentoring and life skills education, empowering people to overcome difficulties and move towards independent, stable lives. Humbercare currently support around 800 people a year. For individuals with learning disabilities and/or autism, the organisation delivers housing-related support that enables the development of life skills, access to local services and greater independence and wellbeing. A Mental Health Crisis and Intervention Service offers immediate, short-term assistance to people in acute crisis – providing practical help and de-escalating difficult situations at critical moments. The Floating Support Service for young people aged 18–25 is designed to foster confidence, resilience and independence during the transition to adulthood.

Humbercare also runs Circles of Support and Accountability, a volunteer-led programme that works with individuals who have previously committed sexual offences. The initiative promotes accountability and rehabilitation, supporting participants to lead safe, responsible and offence-free lives. The volunteers won the Skills for Justice Voluntary Contribution to Community Safety and Justice Award in 2024.

IN 2024, CIRCLES OF SUPPORT AND ACCOUNTABILITY VOLUNTEERS WON SKILLS FOR JUSTICE VOLUNTARY CONTRIBUTION TO COMMUNITY SAFETY AND JUSTICE AWARD.

SFJ Awards

THE PEOPLE SUPPORTED BY OUR GRANT DELIVERY PARTNERS

£828,551
Anyone experiencing financial hardship

£52,500
Carers

£165,000
Street homeless or crisis housing

£75,500
Street homeless or crisis housing (aged 16–25)

£108,000
Families

> When I moved into my flat, it was completely empty. I didn't even have a bed. Getting help to buy a fridge meant I could keep food fresh and stop wasting money. It's made such a difference to me and my son. I'm so grateful.

> I was sleeping on the floor for weeks before I got help. Getting a proper bed through the fund changed everything. It helped me sleep, helped my mental health and made my flat feel like home for the first time.

£148,500
Mental health

£60,000
Mental health (young people)

£22,500
LGBTQIA+ people with long-term health conditions (HIV) or disabilities

£50,000
Long-term health conditions or disabilities

£273,500
Asylum seekers, refugees

£231,500
Ex-offenders

£60,000
Travellers

£136,613
Domestic abuse

TOTAL DISTRIBUTION **£2,212,164**

OUR GOVERNANCE

CHARITY GOVERNANCE CODE

The Trustee-Directors use the Governance Code for larger charities to inform our policy and practice.

PUBLIC BENEFIT

The Trustee-Directors have complied with their duty to have due regard to the Charity Commission's public benefit guidance: public benefit requirement (PB1), running a charity (PB2) and reporting (PB3).

PRINCIPLE 1 ORGANISATIONAL PURPOSE

Our organisational purpose as defined by our Scheme is to provide grants, goods, services or facilities for people 'who are in need, hardship or distress, sick, convalescent, disabled or infirm'. Every five years we undertake a comprehensive review of this purpose considering economic, social and environmental factors.

PRINCIPLE 2 LEADERSHIP

Glasspool Charity Trust is managed by a corporate trustee R L Glasspool Trustee Limited company reg. 11147581. The corporate trustee consists of eight individual Trustee-Directors. The Board and its finance, grants and human resources sub-committees meet four times a year. Between these meetings, Trustee-Directors and staff meet and review specific topics to inform board decision-making. The CEO is the only member of key management personnel.

PRINCIPLE 3 INTEGRITY

We make sure our decisions consistently reflect our values and purpose. The Board maintains high ethical standards supported by a comprehensive set of policies that are reviewed regularly.

PRINCIPLE 4 DECISION-MAKING, RISK AND CONTROL

We maintain a strong and dynamic approach to risk management, which operates in close alignment with our internal control systems to support effective governance.

During 2024/25, we enhanced our risk management framework by assigning risk stewardship to named Trustee-Directors, redefining strategic and operational risks, and updating our risk register and mitigations. Our key risks remain staff loss and staff pension liabilities due to our participation in a CARE defined benefit scheme. Appropriate mitigations are in place to minimise and manage these risks.

PRINCIPLE 5 BOARD EFFECTIVENESS

Trustee-Directors are appointed for an initial term of five years, with an expectation that they may serve for up to 15 years in total. They receive a comprehensive induction to the Charity, followed by ongoing development through external seminars and training opportunities.

PRINCIPLE 6 EQUALITY, DIVERSITY AND INCLUSION

We are committed to embracing equality, diversity and inclusion (EDI), which informs the recruitment of Trustee-Directors, staff and Grant Delivery Partners. In 2025, we will review our EDI policy and practices to ensure continued progress.

PRINCIPLE 7 OPENNESS AND ACCOUNTABILITY

We maintain a register of interests for Trustee-Directors and senior staff. Key charity publications are uploaded to our website. We share our knowledge and expertise through memberships with the Association of Charitable Organisations and the Grant Makers' Alliance.

OUR FINANCIAL REVIEW

In 1948, Richard Glasspool left the Charity a generous endowment of residential properties and other investments then valued at around £139,000.

Through careful investment by successive trustees the total value of the funds grew to a value of £37.4 million as at 31 March 2025, a decrease in capital value of 10.3 % over the 31 March 2024 valuation of £41.7 million. Over the past year, our investments have generated a total return of 0.04%.

There was a small decrease in our investment income of -2.3% from £2,308,611 (2023/24) to £2,255,055 (2024/25).

Income from Trusts and Foundations remained the same at £150,000.

Our permanent endowment remains an important source of income for the Trust with 94% of the total income of £2,406,355 derived from our investments.

INVESTMENT STRATEGY, OBJECTIVES AND TARGET

We have a detailed investment policy that sets out clear objectives and the parameters of how we manage the endowment and our reserves.

We have set the following broad principles:

- To deliver the best overall financial return within a risk profile that is commensurate with a permanent endowment.
- To deliver an overall total return of 'RPI + 4%' after the cost of investment over the long term.
- To generate a level of income of at least 4% per annum from our investments and to enable an increasing level of grant spending in real terms.
- To maintain the real value of the endowment (i.e. against inflation).
- To maintain a well-diversified, multi-asset portfolio.
- To consider ethical concerns in our investment decision-making.

INVESTMENT PERFORMANCE

Table 1: Total fund value (assets) 1995 to 2025 (years ending 31 March)

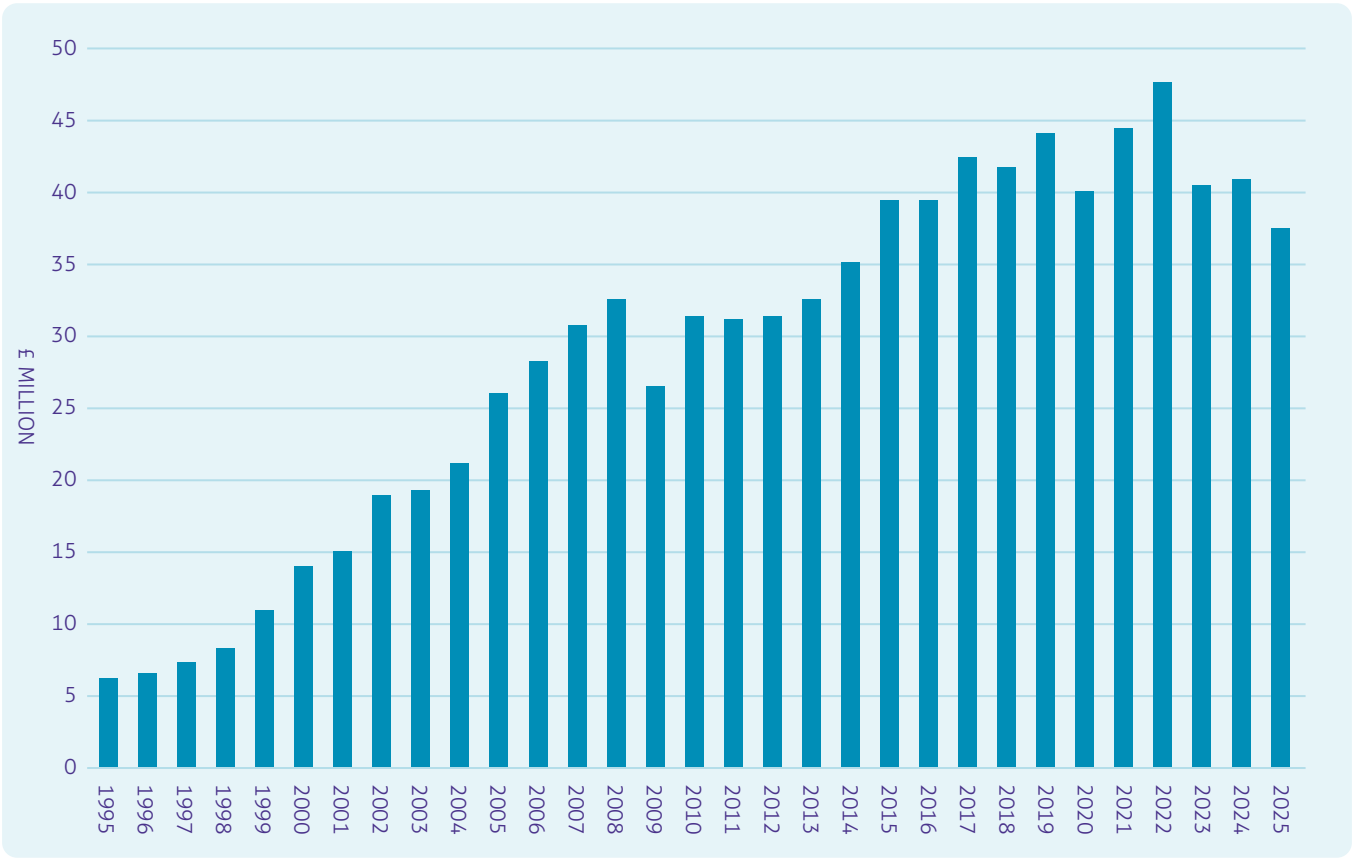
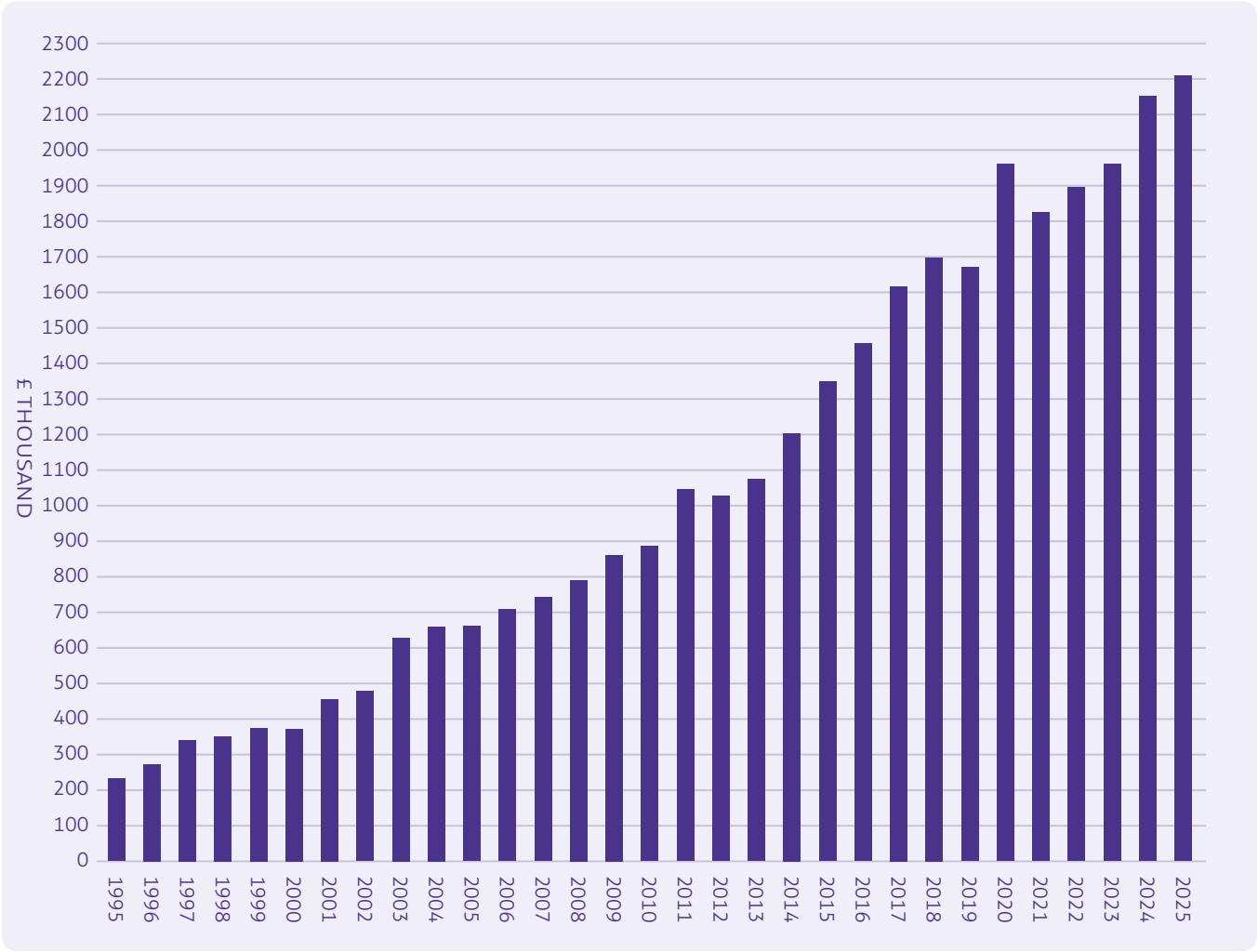


Table 2: Total grants allocated 1995 to 2025 (years ending 31 March)



REVIEW OF THE LAST FINANCIAL YEAR AND INVESTMENT OUTLOOK

The start of 2025 has been anything but dull, and it is likely to continue to be volatile as markets adjust to Trump's second presidency. Equities started the year where they left off, rising strongly on optimism of healthy economic growth, earnings growth, deregulation, tax cuts and falling interest rates. For the 12 months to end March 2025, UK equities delivered a total return of 10.5%, versus MSCI World of 5.3%, with UK Property (-6.6%) and UK Government Gilts (Long -8.1%), all in GBP. Although the direction of travel was very much consistent with 2024, Vice President JD Vance's speech at February's Munich Security Conference appeared to light a fire in the bellies of the German people, who shifted from a decade-long mindset of fiscal restraint to a sudden willingness to spend. Historic changes in the country's borrowing rules means defence spending will no longer be subject to borrowing limits, while the government also agreed to a €500bn infrastructure fund in a bid to boost growth and improve security. Of all the geopolitical uncertainty to come out of Trump's second term, we may well look back at Germany's fiscal response to his administration's combative approach and the UK's opportunity to rekindle relationships with European allies through the lens of defence spending as lasting positives.

Uncertainty surrounding the impact on trade and geopolitics from the implementation of tariffs has undoubtedly increased in recent months. The adversarial US tariff approach is a cause for concern and is expected to lead to slower growth, both in the US and globally with the possibility of recession having increased significantly.

Up until now, global markets had enjoyed two years of very good returns largely due to the US. Strong earnings growth and the outlook for interest rate cuts continue to support market

valuations, however, the uncertainty of tariffs and in particular the unpredictable actions of the US President, suggests we are in for an extended period of volatility. However, as a long-term investor, we remain fully invested in an income-focused but diversified portfolio, where we can ride out the market turbulence while generating an attractive income that pays us to be patient and enables us to balance today's beneficiaries with future beneficiaries.

ASSET CLASSES

To ensure risk is managed appropriately within the portfolio and is commensurate with being a permanently endowed grant-making charity, we hold a wide range of assets. These are managed by 18 investment managers with diversification across a range of classes.

FINANCIAL PERFORMANCE

The end-year position shows a deficit of income less expenditure of £2,298,677. However, £2,277,000 of this relates to a grant liability for 2025/26. Excluding this liability, the underlying deficit is just £21,677. In line with the Charities SORP, grant expenditure must be recognised as a liability at the point of notification. Grant Delivery Partners were notified of their 2025/26 grant allocation in March 2025, creating the liability within the 2024/25 accounts. Based on its strong investment track record, the Trust's Trustee-Directors are confident that sufficient unrestricted income will be generated from investments to meet the 2025/26 grant obligations. Going forward from 2026, Grant Delivery Partners will only be informed of grant allocations once the funding period for that allocation has begun.

The Drapers' funding of £25,000 received in 2023/24 was disbursed in 2024/25. A Mercers' grant of £40,000 also received during 2023/24 was disbursed in 2024/25. A further Mercers' grant received in 2024/25 will be disbursed in 2025/26. Grants from the Evnia Charitable Trust (£50,000), Newby Trust (£50,000) and Skinner's Livery Company (£10,000) were received and disbursed during 2024/25.

Table 3: Performance summary averaged over rolling three-year period; target in brackets

OBJECTIVE	OUTCOME	RESULT
Increase grant spending by more than increase in RPI	5% (7%)	☹
Increase total fund value by more than the increase in RPI	-7.5% (7%)	☹
Generate a net total income return of at least 4%	5.2% (4%)	😐
Generate a total return above the increase in RPI + 4%	-0.7% (11%)	☹
Keep grant-making costs below 20% of net total income	11.7% (<15%)	😐
Spend at least 100% of net income on grants	96.5% (100%)	☹

RESPONSIBLE INVESTMENT

In line with our values, the Trustee-Directors pay close attention to our responsibilities as investors. We do not have any specific exclusionary policy based upon ethical considerations, but do consider environmental, social and governance (ESG) issues when making investment decisions. We expect our fund and company managers to take ESG issues into consideration in their decision-making processes, and to report on their engagement with businesses in which they invest. All our managers should adhere to the principles set out in the (United Nations) Principles for Responsible Investment.

We appreciate our managers participating in what we see as important initiatives, such as the 30% Club, which focuses on the composition of UK listed company boards, the IIGCC (the Institutional Investors Group on Climate Change) and UKSIF (UK Sustainable Investment and Finance Association). We meet with our investment managers periodically and, as part of the ongoing monitoring process, we examine the investment managers' approach to engagement and impact. As an organisation, we believe in active engagement rather than divestment and seek to be part of the movement towards positive change.

RESERVES

Our strategy is to keep the 'designated reserves' above the costs of the CARE defined benefit pension scheme Debt on Withdrawal (DoW) liability and general reserves at six months operating costs. We decided to reduce the latter from one year's operating costs to six months to reflect Trustee-Directors' intention to spend down the excess reserves over the next five-to-seven year period, so that we can increase our grants spend for people most in need.

We will be pragmatic in implementing this change of policy to ensure we maximise the amount we can distribute to our beneficiaries today and in the future. Given the DoW estimate (30 September 2024) is £106,402, Trustee-Directors will review the level of 'designated reserves' held, reducing the provision to £200k, plus six-month operating costs (£150k) in general reserves.

TRUSTEE-DIRECTORS' REMARKS ON THE ANNUAL FINANCIAL STATEMENTS

There was a decrease in capital value of 10.3% from 2023/24. However, the Trust is a long-term investor, absorbing market volatility while generally still generating year-on-year investment income growth.

Investment income decreased by 2.3% from £2,308,611 to £2,255,055 – the first time for many years that there has been a decrease. Total income (investments, Trust and Foundations and donations) decreased by 2.9% from £2,478,796 (2023/24) to £2,406,355 (2025/26). Grants expenditure allocated to the Grant Delivery Partners was £2,212,164.

A comprehensive assessment of the Trust's current and future financial situation did not identify any financial issues that could prevent Glasspool continuing as a going concern for at least 12 months. The Trustee-Directors have reached this opinion on the following basis:

- Just under 94% of Glasspool's income is secured through its investments.
- Although we have grant liabilities of £2,277,000 for grant payments in 2025/26, our track record of generating unrestricted income indicates that sufficient funds will be available to meet this liability.
- The Trust's main liability, a Debt on Withdrawal charge of £106,402 is in respect of a CARE defined benefit scheme. This would only be enacted should the Trust wish to withdraw from the scheme. At present the Trustee-Directors do not intend to do so.

Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether the policies adopted are in accordance with the Charities Statement of Recommended Practice (SORP), the Regulations made under section 44 of the Charities Act and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going-concern basis unless it is inappropriate to assume that the Charity will continue to operate.

The Trustee-Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

So far as the Trustee-Directors are aware, there is no relevant audit information of which the Charity's auditors are unaware, and each Trustee-Director has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

AC Mole have agreed to continue to audit R L Glasspool Charity Trust's accounts for 2025/26.

This report was approved by the Trustee-Directors on 11 December 2025.

Kerri Phillips

DETAILS OF THE TRUST, ITS TRUSTEE-DIRECTORS, STAFF AND ADVISERS

R L Glasspool Charity Trust
Mainyard Studios, 80 Ruckholt Road, London E10 5FA
Charity Reg. No. 214648

TRUSTEE-DIRECTORS	K Phillips (Chair) C Bueno De Mesquita (Deputy Chair) A Allocco J Belai Y Ibrahim D Lenton L McCarthy S Outhwaite
STAFF	J Green, Chief Executive Officer N Woodward, Grants Officer
SPECIAL ADVISERS	K Nunn (investments) M Francois (frontline support)
INDEPENDENT AUDITORS	A C Mole Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
SOLICITORS	Shakespeare Martineau 60 Gracechurch Street London EC3V 0HR
BANKER	Unity Trust Bank Four Brindleyplace Birmingham B1 2JB

ACCOUNTS

2024/25



INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF R L GLASSPOOL CHARITY TRUST

Opinion

We have audited the financial statements of R L Glasspool Charity Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustee

As explained more fully in the trustee's responsibilities statement set out on page 19, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Identifying and assessing potential risks of material misstatement due to irregularities
We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the charity operates
- the sector in which the charity operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

Laws and regulations which are considered to be significant to the charity include those relating to the requirements of financial reporting framework FRS102, the Charities Act 2011, UK tax legislation, employment law and health and safety. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the charity.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified
We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the charity's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF R L GLASSPOOL CHARITY TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustee, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee, for our audit work, for this report, or for the opinions we have formed.



A C Mole LLP (Statutory Auditor)
Chartered Accountants & Registered Auditors
Stafford House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date: 11 December 2025

A C Mole LLP is eligible for appointment as auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

R L GLASSPOOL CHARITY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2025 £	Total 2024 £
Income from						
Donations		1,300	-	-	1,300	20,185
Investments	2	2,255,055	-	-	2,255,055	2,308,611
Charitable activities	3	-	150,000	-	150,000	150,000
Total income		2,256,355	150,000	-	2,406,355	2,478,796
Charitable activities	4					
Grants		4,287,799	175,000	-	4,462,799	2,146,931
Costs of grant making		232,638	-	9,595	242,233	299,453
Total expenditure		4,520,437	175,000	9,595	4,705,032	2,446,384
Net (expenditure)/income before gains and losses on investments		**(2,264,082)**	**(25,000)**	**(9,595)**	**(2,298,677)**	**32,412**
Gains/(losses) on investments		13,435	-	(2,024,821)	(2,011,386)	596,552
Gains on pension scheme	16	9,418	-	-	9,418	18,067
Net (expenditure)/income		**(2,241,229)**	**(25,000)**	**(2,034,416)**	**(4,300,645)**	**647,031**
Transfers between funds		-	-	-	-	-
Net movement in funds		(2,241,229)	(25,000)	(2,034,416)	(4,300,645)	647,031
Reconciliation of funds:						
Total funds at 1 April 2024		1,523,213	65,000	40,144,749	41,732,962	41,085,931
Total funds at 31 March 2025	12	(718,016)	40,000	38,110,333	37,432,317	41,732,962

The notes on pages 30 to 40 form part of these financial statements

R L GLASSPOOL CHARITY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Financial activities for the year ended 31 March 2024 for comparative purposes:

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2024 £
Income from:					
Donations		20,185	-	-	20,185
Investments	2	2,308,611	-	-	2,308,611
Charitable activities	3		150,000	-	150,000
Total income		2,328,796	150,000	-	2,478,796
Charitable activities	4				
Grants		2,036,931	110,000	-	2,146,931
Cost of grant making		299,453	-	-	299,453
Total expenditure		2,336,384	110,000	-	2,446,384
Net (expenditure)/income before gains and losses on investments		**(7,588)**	**40,000**	**-**	**32,412**
Gains on investments		189,611	-	406,941	596,552
Gains on pension scheme	16	18,067	-	-	18,067
Net income		**200,090**	**40,000**	**406,941**	**647,031**
Transfer between funds		-	-	-	-
Net movement in funds		200,090	40,000	406,941	647,031
Reconciliation of funds:					
Total funds at 1 April 2023		1,323,123	25,000	39,737,808	41,085,931
Total funds at 31 March 2024	12	1,523,213	65,000	40,144,749	41,732,962

The notes on pages 30 to 40 form part of these financial statements.

R L GLASSPOOL CHARITY TRUST
BALANCE SHEET
AT 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible	7		-		-
Investments	8		39,602,269		41,868,723
			39,602,269		41,868,723
CURRENT ASSETS					
Debtors	9	78,186		32,431	
Cash at bank and in hand		71,586		43,980	
		149,772		76,411	
CREDITORS: Amounts falling due within one year	10	(2,298,411)		(181,441)	
NET CURRENT LIABILITIES			(2,148,639)		(105,030)
Provision for liabilities and charges	16		(21,313)		(30,731)
NET ASSETS			37,432,317		41,732,962
CAPITAL FUND					
Endowments	11		38,110,333		40,144,749
INCOME FUNDS					
Unrestricted funds:					
Designated fund	13	610,000		200,000	
Other charitable funds		(1,328,016)		1,323,213	
			(718,016)		1,523,213
Restricted funds	14		40,000		65,000
			37,432,317		41,732,962

Approved by the Board of Directors of R L Glasspool Trustee Limited on 11 December 2025 and signed on its behalf by:

Kerri Phillips

The notes on pages 30 to 40 form part of these financial statements.

An explanation for the reason behind the negative unrestricted funds balance is included in notes 4 and 12.

R L GLASSPOOL CHARITY TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2025

	Notes	2025	2024
		£	£
Cash flow from operating activities	17	(2,482,517)	(2,180,299)
Cash flow from investing activities			
Payments to acquire fixed asset investments		(995,054)	(3,606,353)
Receipts from sales of fixed asset investments		1,590,821	3,713,735
Dividends and interest received		2,255,055	2,308,611
Net cash flow from investing activities		**2,850,822**	**2,415,993**
Net increase in cash and cash equivalents		368,305	235,694
Cash and cash equivalents at 1 April 2024		673,336	437,642
Cash and cash equivalents at 31 March 2025		**1,041,641**	**673,336**
Cash at bank and in hand		71,586	43,980
Cash held within investment portfolio		970,055	629,356
Cash and cash equivalents at 31 March 2025		**1,041,641**	**673,336**

The notes on pages 30 to 40 form part of these financial statements.

R L GLASSPOOL CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

a) Basis of preparation of financial statements

R L Glasspool Charity Trust is a registered charity in the United Kingdom (England & Wales). The address of the registered office is given in the charity information on page 20 of these financial statements. The nature of the charity's operations and principal activities are the relief of persons who are in need, hardship or distress; or sick, convalescent, disabled or infirm.

b) Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in 2019, the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are presented in sterling (£) which is also the functional currency for the company.

c) Going Concern

The trustee has reviewed the Trust's current and future financial situation and no significant doubts have been identified to prevent the Trust continuing as a going concern for the foreseeable future.

Block grants will be distributed to frontline partner organisations every quarter for the upcoming year. Although income from investments and external funders is received throughout the year, the trustee has set aside 'designated funds' to cover block grants for one entire quarter, to manage income cashflow.

d) Income

All income is included in the Statement of Financial Activities (SoFA) when the Trust is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations are recognised when the Trust has been notified of the amounts and settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Grants are recognised in full in the year in which they are receivable. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

1. ACCOUNTING POLICIES (cont'd)

e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. The expenditure consists of the following categories:

- Cost of generating funds includes investment management fees, when practicably identifiable, and direct property costs.

- Direct charitable expenditure consists of direct and indirect costs associated with the main activities of the Trust.

- Governance costs include external audit, legal advice on governance matters and trustee's expenses.

Grants are accounted for in the year in which the criteria for recognition under the SORP are met, which is usually the year in which they are awarded. Grants which have been approved but not paid at the year end are included within creditors.

f) Support costs allocation

Support costs are those that assist the work of the RL Glasspool Charity Trust but do not directly represent charitable activities and include office costs, governance costs, accountancy and payroll services. They are incurred directly in support of expenditure on the objects of the charity and are all allocated against charitable activities.

g) Office furniture and equipment

Office furniture and equipment are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Purchases of assets of value £1,000 and over are capitalised. Depreciation is provided on all capitalised assets at rates estimated to write off the cost less estimated residual value, of each asset over its expected useful life as follows:

Office furniture and equipment	- 3 years straight line

h) Investment assets

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value (at mid-price) with changes recognised in "net gains/(losses) on investments" in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

i) Debtors and creditors receivable / payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure, in the year in which the impairment arises.

j) Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds. The trustee has designated certain funds for specific purposes. These are set out in Note 13.

The permanent endowment fund is a capital fund where there is no power to convert the capital into income, it must be held indefinitely.

1. ACCOUNTING POLICIES (cont'd)

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. If any direct costs of raising and administering such funds, such costs are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

k) Pensions

The R L Glasspool Charity Trust (charity) operates a defined contribution plan, making payments to individual pension schemes in accordance with their contract of employment.

A number of the charity's employees belong to the Pension's Trust Career Average Revalued Earnings ("CARE") Pension Scheme, which is a defined benefit scheme. As it is not possible to identify the charity's share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis, contributions are charged to the income and expenditure account as they are paid. The charity also makes contributions to the scheme in relation to a deficit on a past employees' defined benefit scheme and in accordance with FRS 102 the charity recognises the present value of contributions payable.

l) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

m) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INCOME FROM INVESTMENTS

	2025	2024
	£	£
Other investment income	2,255,055	2,308,611
	2,255,055	**2,308,611**

3. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Grants	150,000	150,000
	150,000	**150,000**

Grant income included £150,000 (2024: £150,000) of restricted income.

4. CHARITABLE ACTIVITIES

	2025		2024	
	£	£	£	£
Grants:				
Essential Living Fund	-		2,146,931	
Flexible Frontline Fund	4,462,799		-	
		4,462,799		2,146,931
HR Costs:				
Wages	117,542		154,460	
Social Security	8,710		11,398	
Pension	25,040		30,749	
Redundancy Pay	-		1,000	
Other HR Costs	1,822		4,283	
		153,114		201,890
Development		-		1,950
Communications & Subscriptions		5,427		9,412
Office Costs & IT		38,040		37,841
Travel		436		90
Sundry		663		528
Bookkeeping and accountancy fees		12,240		15,221
Insurance		3,310		3,191
Investment manager fees		11,995		11,997
Governance (see Note 6)		17,008		17,333
		4,705,032		**2,446,384**

Note 12 discloses details of the change in operating model for grant awards at 1 April 2024 and the amounts disclosed.

4. CHARITABLE ACTIVITIES (Continued)

	2025	2024
Average number of employees	2	4
Number accruing retirement benefits under defined benefit pension schemes	2	4

One employee received remuneration in excess of £60,000 (2024: One).

The number of employees who emoluments fell within the following bands was:

	2025	2024
£60,001 - £70,000	1	1

5. TRUSTEE'S AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The trustee did not receive any remuneration during the year (2024: £Nil).

The total amount of employee benefits received by key management personnel is £85,250 (2024: £76,080). The Trust considers its key management personnel to comprise its Chief Executive Officer.

1 director of the corporate trustee had expenses reimbursed during the year totalling £45 (2024: 2 directors of the corporate trustee - £385).

6. GOVERNANCE COSTS

	2025	2024
	£	£
Audit fees – for audit services	8,916	8,292
Audit fees – for other services	5,238	5,454
Legal and consultancy fees	975	2,100
Trustee meetings and expenses	774	1,239
Trustee training	1,105	248
	17,008	**17,333**

7. TANGIBLE FIXED ASSETS

	Furniture & Equipment
	£
COST	
At 1 April 2024	59,852
Disposal	(39,960)
At 31 March 2025	19,892
DEPRECIATION	
At 1 April 2024	59,852
Eliminated on Disposal	(39,960)
At 31 March 2025	19,892
NET BOOK VALUE	
31 March 2025	-
31 March 2024	-

8. FIXED ASSET INVESTMENTS

	Market value 1 April 2024	Acquired in year	Disposed in year	Increase/ (decrease) in market Value	Market value 31 March 2025
	£	£	£	£	£
Charitable Property Fund	1,622,966	-	-	35,738	1,658,704
M&G Charifund	4,007,719	-	-	171,255	4,178,974
HICL Infrastructure Plc	2,841,763	-	-	(310,256)	2,531,507
Unicorn UK Income Fund	3,195,631	-	(947,208)	(299,289)	1,949,134
The Renewables Infrastructure Gp	2,893,968	-	-	(723,492)	2,170,476
Mayfair Capital PITCH	3,995,956	-	(516,610)	14,040	3,493,386
Bluefield Solar Income Fund	1,207,410	-	-	(149,420)	1,057,990
Greencoat UK Wind	2,284,449	-	-	(515,684)	1,768,765
SPDR S&P Global Div. Aristocrats	951,480	-	-	51,896	1,003,376
International Public Partner	1,369,394	-	-	(132,522)	1,236,872
NB Private Equity Partners	5,506,490	-	-	(335,178)	5,171,312
Princes Private Equity	3,431,692	-	-	(210,300)	3,221,392
Scottish Mortgage	1,829,795	-	-	101,109	1,930,904
Triple Point Social Housing	2,194,361	-	-	69,721	2,264,082
Guiness Global Equity Income	2,811,675	490,019	-	156,939	3,458,633
Monks	1,094,618	-	(74,620)	12,439	1,032,437
HSBC ETFS PLC	-	505,035	-	(765)	504,270
	41,239,367	**995,054**	**(1,538,438)**	**(2,063,769)**	**38,632,214**
Cash held in investment portfolio	629,356				970,055
Total	**41,868,723**				**39,602,269**
Historical cost	**45,239,452**				**44,836,354**

All investments are carried at their fair value. Investments in equities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the mid price. The basis of fair value for quoted investments is equivalent to the market value, using the mid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

9. DEBTORS

	2025	2024
	£	£
Prepayments and accrued income	6,413	7,689
Other debtors	71,773	24,742
	78,186	**32,431**

10. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Accruals & Other	21,411	74,379
Grant commitments	2,277,000	107,062
	2,298,411	**181,441**

As explained in note 12, grant commitments include grants awarded, but not paid, at the balance sheet date.

11. ENDOWMENTS

Permanent endowments
The funds were established under a Deed of Trust dated 24 July 1939 and a Supplemental Deed of Trust dated 29 July 1947 by the late Mr R L Glasspool. The Deeds of Trust were replaced by a Scheme dated 17 November 1998 under the Charities Act 1993. The aims of the Trust are stated on page 14 of the Annual Report. All incoming resources from permanent endowments is unrestricted.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Fixed Assets	1,491,936	-	38,110,333	39,602,269	41,868,723
Net current assets	(2,188,639)	40,000	-	(2,148,639)	(105,030)
	(696,703)	40,000	38,110,333	37,453,630	41,763,693
Pension Liability	(21,313)	-	-	(21,313)	(30,731)
	(718,016)	**40,000**	**38,110,333**	**37,432,317**	**41,732,962**

Comparative period -

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Fixed assets	1,723,974	-	40,144,749	41,868,723
Net current assets	(170,030)	65,000	-	(105,030)
	1,553,944	65,000	40,144,749	41,763,693
Pension liability	(30,731)	-	-	(30,731)
	1,523,213	**65,000**	**40,144,749**	**41,732,962**

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

At 1 April 2024 the charity transitioned to a new operating model for grant awards, the Flexible Frontline Fund, whereby larger individual annual grants are awarded to grant delivery partners.

The charity awarded and paid £2.2m of grants during the year, in relation to the 2024/25 financial year.

In March 2025, the charity confirmed to grant delivery partners the award of a further £2.3m of grants, which relate to the 2025/26 financial year. Under the provisions of the Charities SORP, the confirmation of these grants to the grant delivery partners created a constructive obligation, and therefore this grant expenditure is also recognised within the 2024/25 financial year.

The total grant expenditure recognised within this financial year is therefore £4.5m. This equates to two years' worth of grant payments.

The grants awarded in March 2025 will be paid in line with the agreements with delivery partners primarily funded by income received from the endowed funds over the same period. Grants are paid on a quarterly basis.

The recognition of the full annual grant awards for 2025/26, as at March 2025, has resulted in a negative balance on unrestricted funds. The negative balance arises due to a timing difference between the recognition of the grant awards at the balance sheet date, and the timing of payment of these awards which will follow in the next financial year. Based on the charity's strong track record of investment performance, the trustee is confident that the charity will receive sufficient unrestricted income before these grants become payable.

13. DESIGNATED FUND

	Balance 1 April 2024 £	Movement in year £	Transfers £	Balance 31 March 2025 £
Pension reserve	200,000	-	-	200,000
Operating reserve	-	-	150,000	150,000
Grant delivery partners reserve	-	-	260,000	260,000
	200,000	-	410,000	610,000

Comparable information

	Balance 1 April 2023 £	Movement in year £	Transfers £	Balance 31 March 2024 £
Pension reserve	500,000	-	(300,000)	200,000

The pension reserve represents reserves that the trustee has designated to manage the risks associated with participation in The Pensions Trust Career Average Revalued Earnings Pensions Scheme, including the potential cost to withdraw from the Scheme. Since the year end the trustee has been advised by the Scheme actuaries that the Employer debt on withdrawal for the Trust is estimated to in the region of £106,000. The trustee therefore intends to review the level of designated reserves at future Board meetings, and continue to actively manage the risks associated with participation in the Scheme.

The trustee has set the Charity's operating reserves at £150,000, which represents approximately six months of core operating costs. This level of reserves is considered sufficient to ensure the Charity can meet its obligations and continue as a going concern in the event of unforeseen circumstances. The trustee aims to maintain a prudent reserve while avoiding the accumulation of excessive funds. As a grant-making organisation, our priority is to maximise the funds available for charitable giving in line with our mission, and we therefore seek to hold only the reserves necessary to ensure financial stability."

13. DESIGNATED FUNDS (Continued)

The Charity retains £260,000 in designated reserves to support cashflow for payments to our Grant Delivery Partners. This represents approximately 50% of the grant payments made per quarter, ensuring that we can meet our funding commitments in a timely and reliable manner. As our grant-giving expenditure increases, this reserve level will be reviewed annually to ensure it remains appropriate and proportionate to our delivery needs.

14. RESTRICTED FUNDS

	Balance 1 April 2024 £	Income £	Expenditure £	Balance 31 March 2025 £
Drapers	25,000	-	(25,000)	-
Skinners	-	10,000	(10,000)	-
Mercers	40,000	40,000	(40,000)	40,000
Newby Trust		50,000	(50,000)	-
Evnia Charitable Trust	-	50,000	(50,000)	-
	65,000	150,000	(175,000)	40,000

Comparative information

	Balance 1 April 2023 £	Income £	Expenditure £	Balance 31 March 2024 £
Drapers	25,000	25,000	(25,000)	25,000
Skinners	-	10,000	(10,000)	-
Mercers	-	40,000	-	40,000
Newby Trust	-	75,000	(75,000)	-
	25,000	150,000	(110,000)	65,000

Drapers - allocation of Flexible Frontline Fund grants up to £750 per household across the London Borough of Waltham Forest.

Skinners - allocation of Flexible Frontline Fund grants up to £750 per household across Kent and London.

Mercers - allocation of Flexible Frontline Fund grants up to £750 per household for people aged 55 and over, across London.

Newby Trust - allocation of Flexible Frontline Fund grants to £750 per household for service users of Waythrough (formerly Humankind), Torus and Trident.

Evnia Charitable Trust - Glasspool received a £50,000 pilot grant to contribute to the allocation of Flexible Frontline Fund grants up to £750 per household to people in the East and West Midlands.

15. FINANCIAL COMMITMENTS

At 31 March 2025 the Trust had annual commitments under operating leases, total future minimum payments are as follows:

	Land and Buildings		Other	
	2025 £	2024 £	2025 £	2024 £
Not later than one year	7,700	7,700	-	-

16. PENSION

A number of the R L Glasspool Charity Trust (charity) current and past employees are members of The Pensions Trust (TPT)'s Career Average Revalued Earnings ("CARE") Pension Scheme which is a closed Multi-Employer Defined Benefits scheme with the assets being held in a trustee administered fund. The scheme was closed by the scheme's trustee (Verity Trustee Limited) in April 2016.

The latest full actuarial valuation of the scheme was carried out on 30 September 2022. This valuation showed assets of £49.6 million, liabilities of £57.1 million and a deficit of £7.5 million. This deficit is being recovered from employers with annual 'deficit contributions' paid annually on 1st April escalating at 3% pa over the recovery period (to 30 September 2027) that has been agreed with The Pensions Regulator. In the coming year the charity's deficit contributions are £10,989. The charity has recognised a liability measured as the present value of the contributions payable that arise from the deficit recovery.

Present value of provision

	2025 £	2024 £
Present value of deficit provision	21,313	30,731

Reconciliation of opening and closing provisions

	2025 £	2024 £
Provision at start of year	30,731	48,798
Unwinding of the discount factor	1,237	2,234
Deficit contribution paid	(10,669)	(11,498)
Remeasurements – impact of any changes in assumptions	14	97
Remeasurements – amendments to the contribution schedule	-	(8,900)
Provision at end of year	21,313	30,731

Assumptions

	31 March 2025 % per annum	31 March 2024 % per annum	31 March 2023 % per annum
Rate of discount	4.88	4.95	5.18

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Current Staff Pension Scheme
With the closing of the CARE scheme the charity moved all the existing staff into TPT's Flexible Retirement Plan a DC scheme and agreed to continue paying 11.5% of the employees' pensionable salary as the employer contribution (together with an insurance premium that would cover six times the employee's pensionable salary should they die in service).

Total Pension Costs
The contributions of the charity amounted to £25,040 (2024: £30,749). Included in prepayments is £Nil of pension contributions due at the year end (2024: £969)

17. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income before (losses)/gains on investments and pensions	(2,298,677)	32,412
Dividends and interest received	(2,255,055)	(2,308,611)
(Increase)/Decrease in debtors	(45,755)	187,819
Increase/(Decrease) in creditors	2,116,970	(91,919)
Net cash flow from operating activities	**(2,482,517)**	**(2,180,299)**

18. RELATED PARTY TRANSACTIONS

During the year there were no related party transactions (2024: none).

Transactions with the trustee and key management personnel are disclosed in Note 5.

19. CONTINGENT LIABILITIES

As set out in Note 16, the Trust is a member of The Pensions Trust Career Average Revalued Earnings Pension Scheme, which is a closed Multi-Employer Defined Benefit Scheme. In the event that the Trust is the “last man standing” of the employers within the Scheme it would become liable to a further liability under the terms of the Scheme. The full liabilities of the Scheme are set out in note 16. The trustee is actively taking steps to manage this risk, which they consider to be remote.

Glasspool
Charity Trust

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Mainyard Studios, 80 Ruckholt Road,
London E10 5FA
Phone: 020 3141 3161

www.glasspool.org.uk

Charity Reg. No. 214648

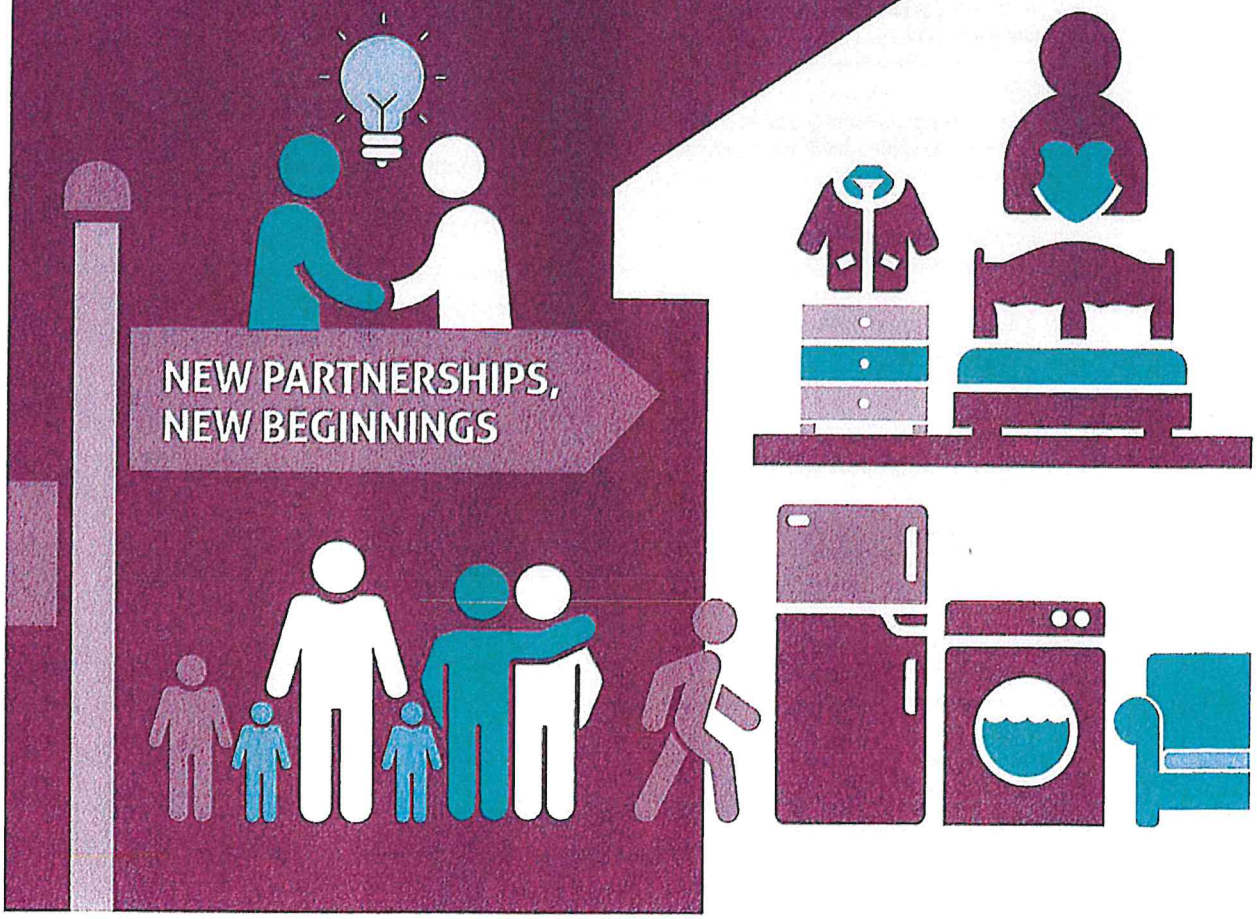
R L GLASSPOOL CHARITY TRUST

England & Wales - Charity number 214648

Accounts

Glasspool
Charity Trust

ANNUAL REPORT AND ACCOUNTS 2023/24



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ABOUT US

Glasspool Charity Trust (Glasspool) is a leading grant-making charity providing grants to individuals experiencing financial hardship.

We have been making a meaningful difference to the lives of individuals, couples and families for over 85 years.

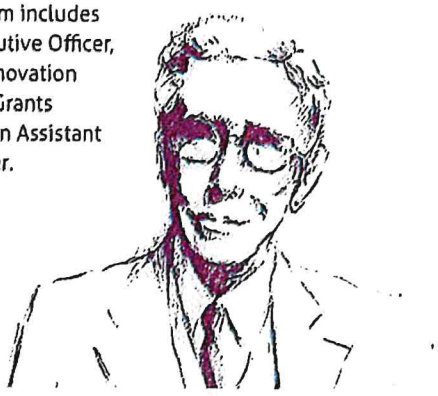
We focus on alleviating immediate financial pressures through grants to help people across the UK navigate challenging times with dignity and a renewed sense of hope.

We were founded in 1939 with a permanent endowment from Richard Louveteau Glasspool, a Hertfordshire business man and philanthropist. His personal financial struggles as a young man inspired him to assist others facing similar hardship. As a result he has left a lasting legacy. This legacy continued during 2023/24 and will remain for many years to come.

Overall responsibility for Glasspool lies with our eight trustee-directors. They bring a wealth of insight from their professional and voluntary roles, including expertise in advice, research, performance assessment, accounting, investments and human resources.

Throughout the year, we also benefitted from the voluntary expertise of a trustee-director in-waiting, who contributed frontline delivery expertise, and a special adviser for investments.

Our staff team includes a Chief Executive Officer, a Head of Innovation & Impact, a Grants Officer and an Assistant Grants Officer.

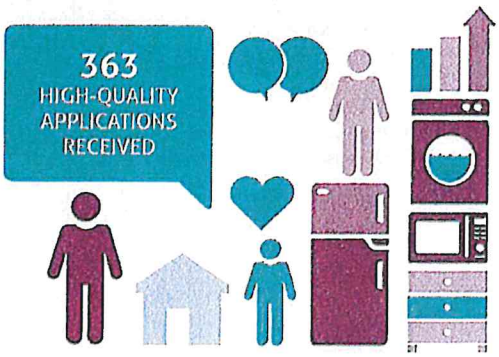


OUR CHAIR AND CEO STATEMENT

We were thrilled to start the year by launching our new strategy *Investing in people's current and future lives 2023–28*, which outlines our plans to make an even greater impact for individuals, couples and families across the UK, through a bold and ambitious approach to disbursing grant funding.

This approach will be realised through our newly designed grants programme, the Flexible Frontline Fund. Through this programme we will provide block grants to frontline organisations who will work closely with their service users to allocate our grant funds. We believe this approach will be more effective and empowering for individuals experiencing financial hardship, giving them more choice and control over how and when they use Glasspool grant funding.

To prepare for the launch of the Flexible Frontline Fund, throughout much of the year we conducted a rigorous and transparent recruitment process to select frontline grant delivery partners. We received 363 high-quality applications and using a structured assessment process we were able to select 50 organisations from across the UK.



As well as setting up the Flexible Frontline Fund, we continued to deliver our flagship grants programme, the Essential Living Fund. We allocated a record £2.2m in grants, our highest ever. These grants benefitted over 11,830 adults and children. A fitting tribute for the final year of this programme.



In October, we sadly said goodbye to Robert Birmingham, a long-standing and much valued trustee-director. Since joining Glasspool in 2008, Robert provided professional expertise on disability issues and held prominent leadership roles within our grants sub-committee. However, we were delighted to welcome Yusuf Ibrahim who stepped up to the full board, having previously been a trustee-director in-waiting with Glasspool since 2022.

It has been a very busy but exciting year for everyone involved with Glasspool. As we bid farewell to the Essential Living Fund, we eagerly look forward to implementing the Flexible Frontline Fund in the year ahead.

Kerri Phillips

Kerri Phillips
Chair of trustee-directors of Glasspool Charity Trust

Julie Green

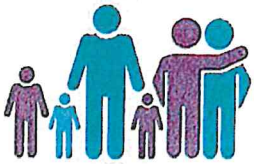
Julie Green
CEO of Glasspool Charity Trust

OUR ESSENTIAL LIVING FUND GRANTS 2023/24

During the year we continued to deliver our flagship grants programme, the Essential Living Fund. The total funds approved was £2.2m*, our highest ever grant allocation.

PEOPLE

11,830
people supported



5,857
households supported



GRANTS

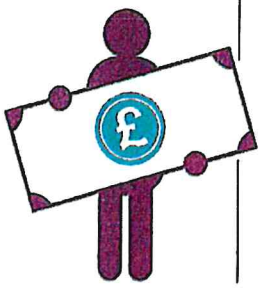
5,857
grants approved



7,345
total number of items approved



£2.2m
value of grants approved



100%
applications received were assessed in under ten working days, over 99% in five days or less

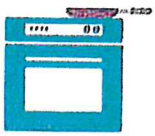


Top items approved

2,028
beds and bedding



1,280
cookers



938
washing machines



1,457
flooring



184
clothing



*The accounts show a grant spend of £2,146,931. The variance is refunded 2022/23 liabilities.

THANK YOU
We would like to thank the thousands of frontline support workers who have submitted grant applications to Glasspool over the last 85 years. Your dedication and efforts make our work possible.



CASE STUDY

DEIRDRE'S STORY

Deirdre is just one of the 11,830 people who were allocated a grant from the Essential Living Fund programme during 2023/24.

"I had to distance myself from the community I've been a part of all my life to protect my family's safety. I moved into temporary accommodation with just a small carrier bag and the clothes on my back. The fridge in the flat was far too small to hold my daughter's medication. The flat also didn't have a clothes dryer. This was hard for me because I suffer from incontinence so I need to wash my clothes every day.

A lovely lady from a charity who was helping me said she'd apply to Glasspool for a grant for some appliances, to help us stay clean and safe. Quickly afterwards she called to say Glasspool would be gifting me a fridge-freezer and a dryer. I was so happy. It felt like a weight had been lifted off my back. No one has ever been that kind to me.

From day one the new fridge-freezer and dryer made such a difference. It stopped me feeling embarrassed about my condition and it stopped my anxiety about keeping my daughter's medication safe.

> "Glasspool helped me so much. They enabled me to make a nice home and gave me and my daughter the ability to live healthily and happily."

We stayed in the temporary flat for eight months before moving to our new forever home – a two bedroom maisonette. I was over the moon. I was able to bring my new dryer and fridge-freezer with me, but the maisonette had no oven. The nice lady said that once again Glasspool would come to the rescue. Not long after, an oven was delivered and set up so it was ready for me to use.

Glasspool helped me so much. They enabled me to make a nice home and gave me and my daughter the ability to live healthily and happily. I can't ever thank them enough. We're safe, comfortable and ready to start the next chapter of our lives. I've suffered from anxiety and depression. I've been at rock bottom, but I feel like things are on the up."



OUR STRATEGIC DIRECTION



During 2022/23 we developed our shared vision for the difference we wanted to make in the world and a refreshed sense of purpose. In 2023/24 we started to implement this vision.

- We were clear we wanted to continue to use our resources to support individuals experiencing financial hardship.
- We recognised that a strong relationship between an individual and their frontline support worker is essential for an individual's progress.
- We understood that greater change can happen for individuals when grant funding is combined with whole-person support.
- We wanted individuals experiencing financial hardship to have more decision-making power over their own lives by deciding how our grant funding would be used.

Drawing on these concepts, we developed our Theory of Change, which outlines how our grant-making will lead to positive change for grant recipients.

OUR THEORY OF CHANGE



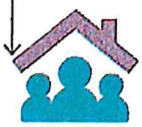
WE SUPPORT → people in the UK experiencing financial hardship



WE RECRUIT → frontline support organisations that provide quality, whole-person packages of support to deliver our grants



WE PROVIDE → grants for items and services chosen by individuals in discussion with their frontline support worker



WE ENABLE → grant recipients to:

- improve their financial situation
- feel better able to manage their lives
- have a more settled home



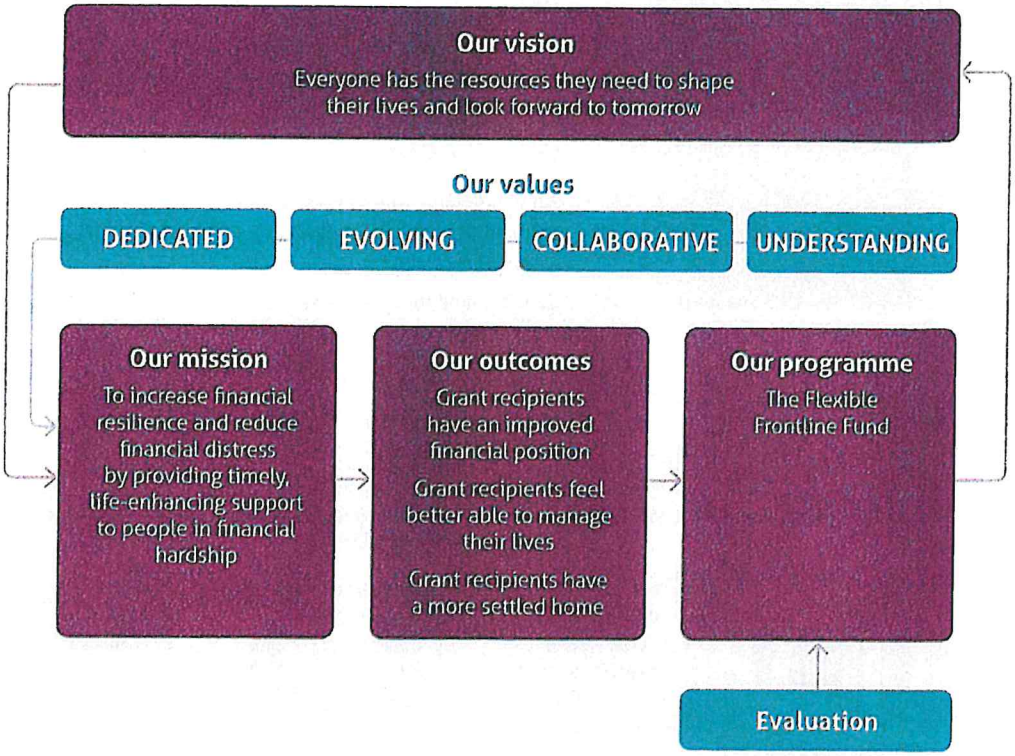
WE CONTRIBUTE → towards building financial resilience and reducing financial distress by providing timely, life-enhancing support to people living in financial hardship



WE ASPIRE → to a society in which everyone has the resources they need to shape their lives and look forward to tomorrow

We used our Theory of Change framework to develop a strategy map that will guide our strategic direction over the next five years. This map outlines the values that will underpin our journey, as well as the vision, mission and programme outcomes we will work towards, through our grant-making.

OUR STRATEGY MAP



OUR VALUES



DEDICATED

- We deliver in the best way we can
- We maintain high personal and professional standards



EVOLVING

- We embrace new ideas so we can respond to a changing world
- We evaluate to learn and adapt



COLLABORATIVE

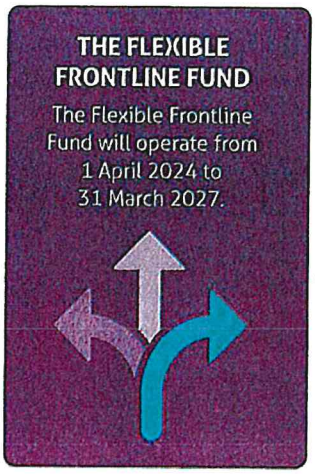
- We provide choice through involvement
- We work with others to achieve more



UNDERSTANDING

- We focus on the people we support
- We value difference and treat everyone with respect

FROM STRATEGY TO ACTION



Purpose

The overall purpose of the fund is to increase financial well-being and reduce financial distress for individuals experiencing financial hardship.

Outcomes

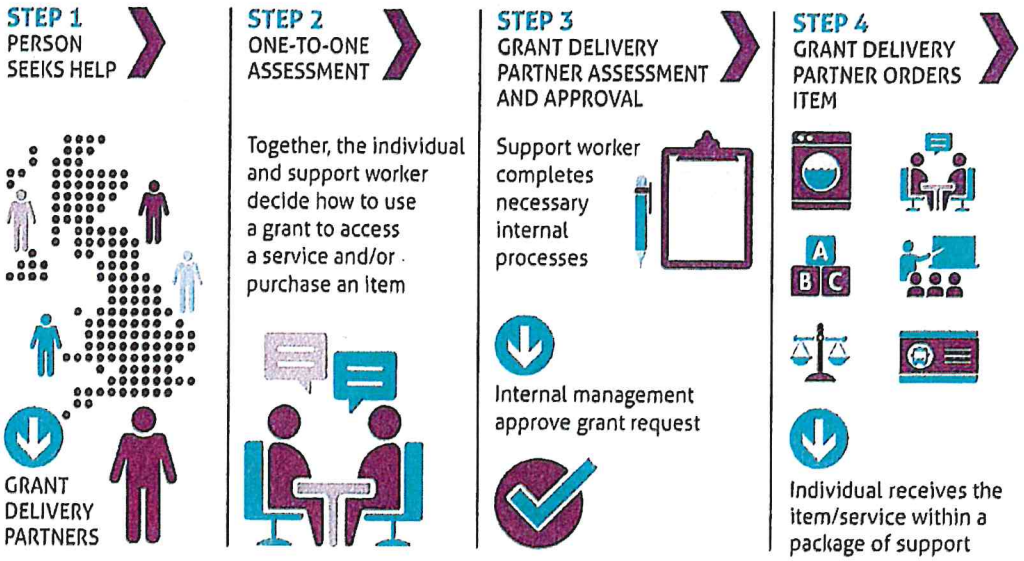
The fund has three strategic programme outcomes:

- Grant recipients have an improved financial position
- Grant recipients feel better able to manage their lives
- Grant recipients have a more settled home

The programme outcomes will be achieved by:

- Recruiting frontline delivery partners who offer quality, whole-person support
- Offering grants for items or services

How will it work?



Grant funding

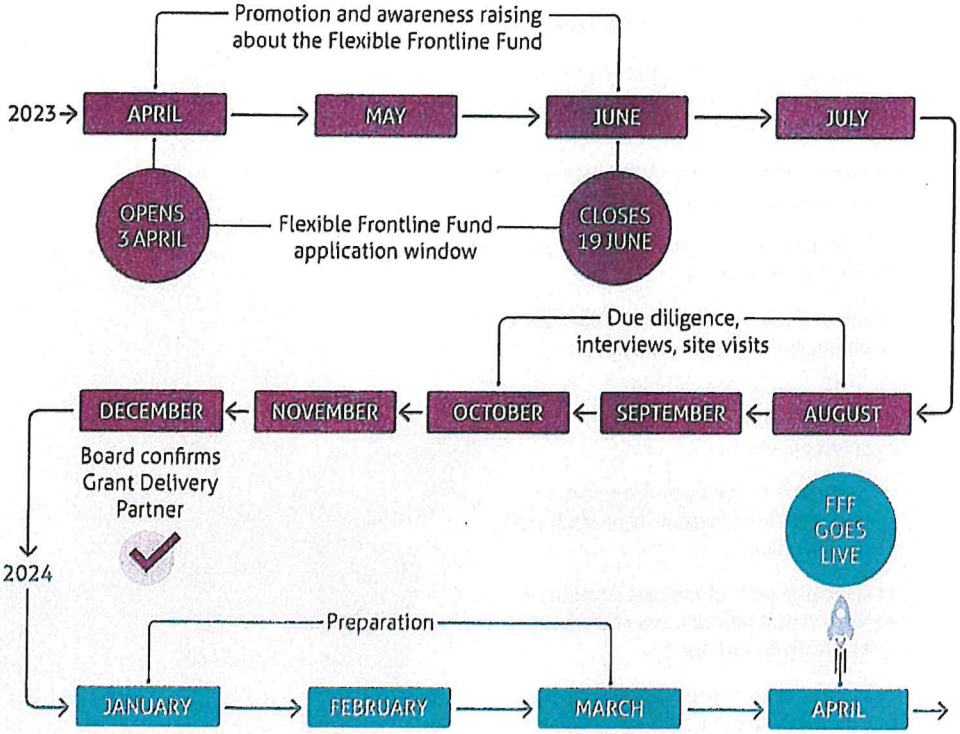
Grant funding can be used for a variety of goods and services that alleviate financial hardship for individuals. All grant expenditure must contribute to at least one of the specified programme outcomes. Eligible uses include household items, travel, personal identification documents, food, utilities, emergency accommodation, phones and security devices. We anticipate that this list will grow as individuals and support workers become more confident in using the funding to make the greatest difference to people's lives.



IMPLEMENTING THE FLEXIBLE FRONTLINE FUND

PHASE 1: RECRUITING OUR FRONTLINE DELIVERY PARTNERS

RECRUITMENT TIMETABLE



PROMOTION

To achieve our aim of using open and inclusive approaches to promote the opportunity to become a grant delivery partner for the fund, we undertook the following:

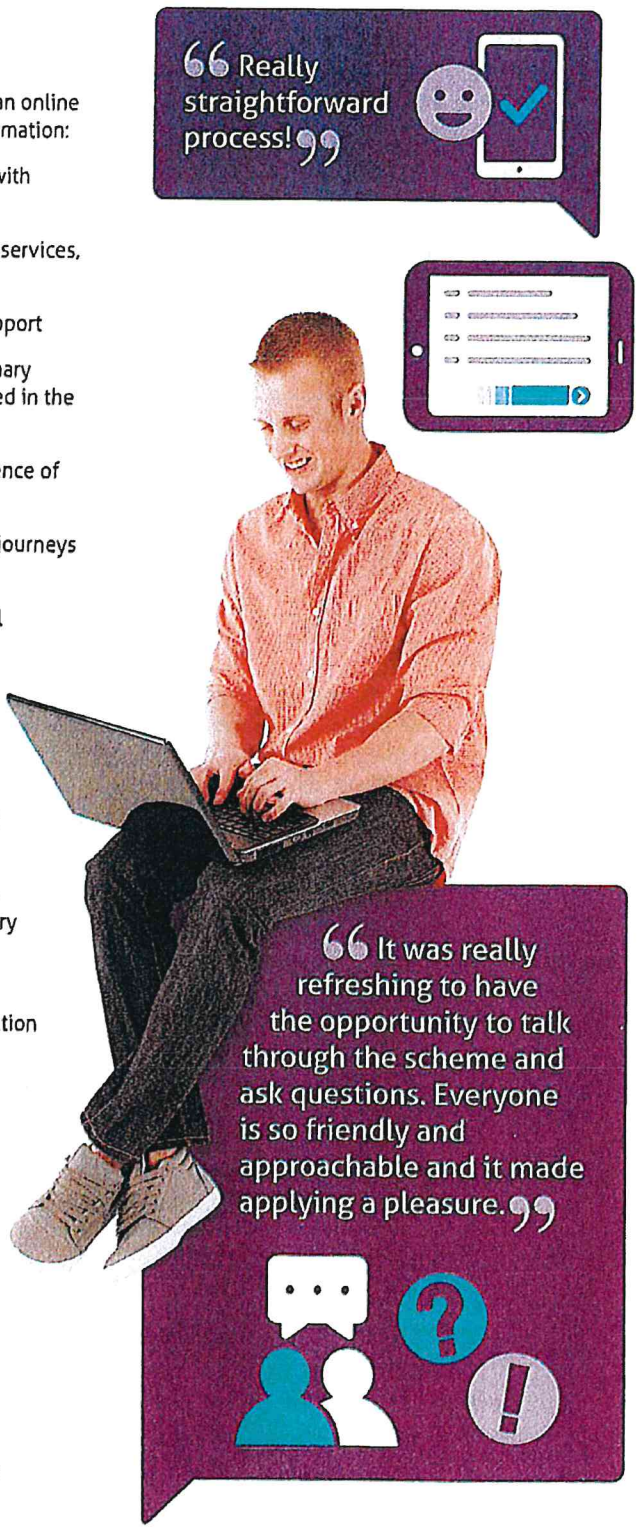
> "Glasspool Staff are always very helpful and approachable."

- We commissioned a **short animation** that we uploaded to our website.
- We contacted all support workers who had applied to our Essential Living Fund since 2016.
- We advertised widely through voluntary and community sector networks.
- We held three webinars in April, May and June 2023. Nearly 1,000 people attended. We also published the webinar slides and answers to questions raised, ensuring that those who could not attend were still able to access the information.
- Throughout the 11-week application window, Glasspool staff were available to respond to written questions and phone enquiries.

APPLICATION

From 3 April to 19 June 2023, frontline organisations were invited to complete an online application form with the following information:

- Contact details, including registration with regulatory bodies
- A general description of their purpose, services, support and activities
- An outline of the communities they support
- A description of the organisation's primary service users and where they are located in the UK by nation or region
- An outline of the organisation's experience of disbursing grants for individuals
- A description of service users' support journeys with the organisation
- An outline of the organisation's internal and external referral processes
- An indication of the average time the organisation works with its service users
- An outline of the training and support provided by the organisation to its staff and volunteers
- An explanation of how the organisation reviews and evaluates its service delivery and its follow-up actions
- A description of how the organisation addresses safeguarding and data protection issues, and serious incidents



ASSESSMENT

We received 363 applications from frontline organisations wishing to become Flexible Frontline Fund grant delivery partners. Using standardised scoring criteria, applications were assessed and the scores moderated to ensure consistency and to mitigate any covert bias. Glasspool staff then conducted due diligence checks, reviewing published data from regulatory bodies and applicants' websites.

SELECTION

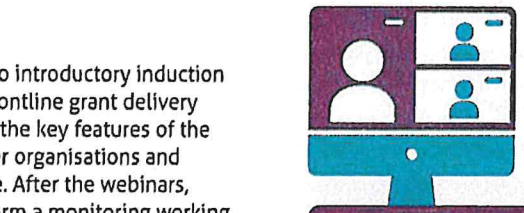
To honour our founder's intention to fund a wide range of communities both geographically and across different grant recipient groups, Glasspool staff drew up an applicant organisation shortlist, which included a diverse cohort of service user communities and organisations from all four countries of the UK. Staff then held virtual meetings with shortlisted organisations to gather additional information and clarify their understanding of the submitted information. The shortlist was then refined, and the trustee-directors made their final selection at the board meeting in December 2023.

> "We really appreciate the step-by-step guidance and relative simplicity of the documentation."

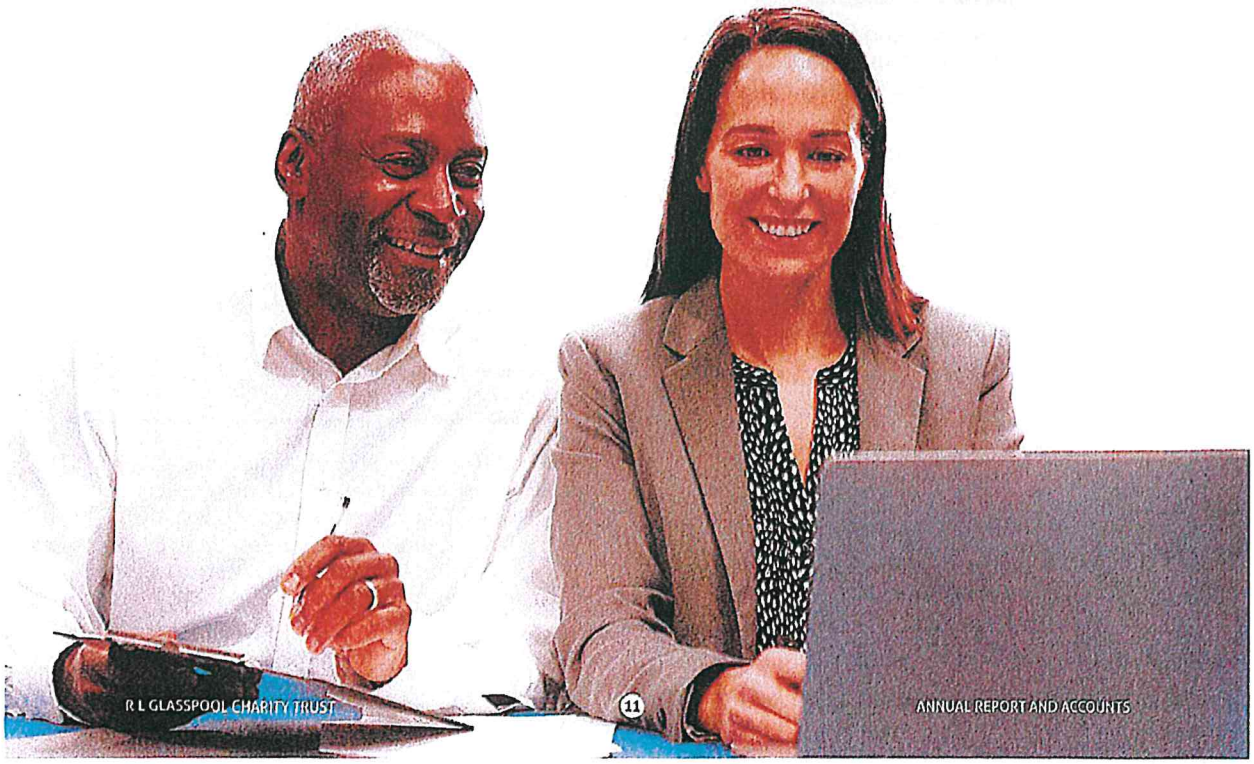
INDUCTION

At the start of the year, we held two introductory induction webinars for our newly selected frontline grant delivery partners. These webinars outlined the key features of the programme and enabled all partner organisations and Glasspool to meet for the first time. After the webinars, 12 organisations volunteered to form a monitoring working group with Glasspool, to finalise the fund's monitoring content and procedures. The insights gained from the webinars and the working group were incorporated into comprehensive programme guidance that was issued to partner organisations. In consultation with the partners, Glasspool will review and update the guidance annually.

We also held a supplementary webinar to introduce partners to various suppliers of goods and services who can be used to fulfil grant requests.



> "The information provided was really useful and we are meeting suppliers directly as a result."



OUR FLEXIBLE FRONTLINE FUND GRANT DELIVERY PARTNERS 2024/25



Accommodation Concern, East Midlands [North Northants]

Argyll, Lomond and the Isles Energy Agency (ALIenergy), Scotland

Ayr Housing Aid Centre SCIO, Scotland

Beam Up Ltd, UK Wide

Bromley Mencap, London [Bromley]

Camden Carers, London [Camden]

Causeway Charitable Services, North West [Liverpool, Manchester, Sunderland and Sheffield]

Centre63, North West England

Citizens Advice Central Dorset, South West England [Dorset, Dorchester, Gillingham, Sherborne and Weymouth & Portland]

Citizens Advice Hartlepool, North East England [Hartlepool, Darlington, Redcar and Cleveland]

Citizens Advice in North & West Kent, South East England [North & West Kent]

Citizens Advice Waltham Forest, London [Waltham Forest]

Cranstoun, South and West Midlands [Birmingham, England]

Father Hudson's Society T/A Father Hudson's Care, West Midlands [West Midlands, Staffordshire, Worcester & Oxford]

First Housing Aid & Support Services, Northern Ireland

Friends Families and Travellers, England

Gateway M40, North West England

GISDA, Wales

HEET, London [Waltham Forest, Redbridge and Enfield]

Helen Bamber Foundation, London

Hibiscus Initiatives, England

Hillside Clubhouse, London

Humankind Charity, North East England

Humbercare Ltd, Yorkshire and the Humber

Ipswich and District Citizens Advice Bureau, East of England

Kiran Support Services, London [Waltham Forest]

Nepacs, North East England

NIACRO, Northern Ireland

Noah's Ark Centre, Yorkshire and the Humber

North Nottinghamshire Citizens Advice, East Midlands [North Nottinghamshire]

One Parent Families Scotland, Scotland

Ongo Communities Ltd, Yorkshire and the Humber

Ormiston Families, East of England

Positive East, London

Riverside Advice Ltd, Wales

Saltbox, West Midlands

Solace Women's Aid, London

Staying Put, Yorkshire and the Humber [Bradford]

Telford Crisis Support, West Midlands [Telford]

The First Step, North West England [Knowsley]

The Nelson Trust, South West England

The Welcome Centre, Yorkshire and the Humber [Huddersfield]

Together for Mental Wellbeing, East of England

Torus Foundation, North West England

Trelya, South West England [Treneere, Penzance and West Cornwall]

Trident Reach The People Charity, West Midlands

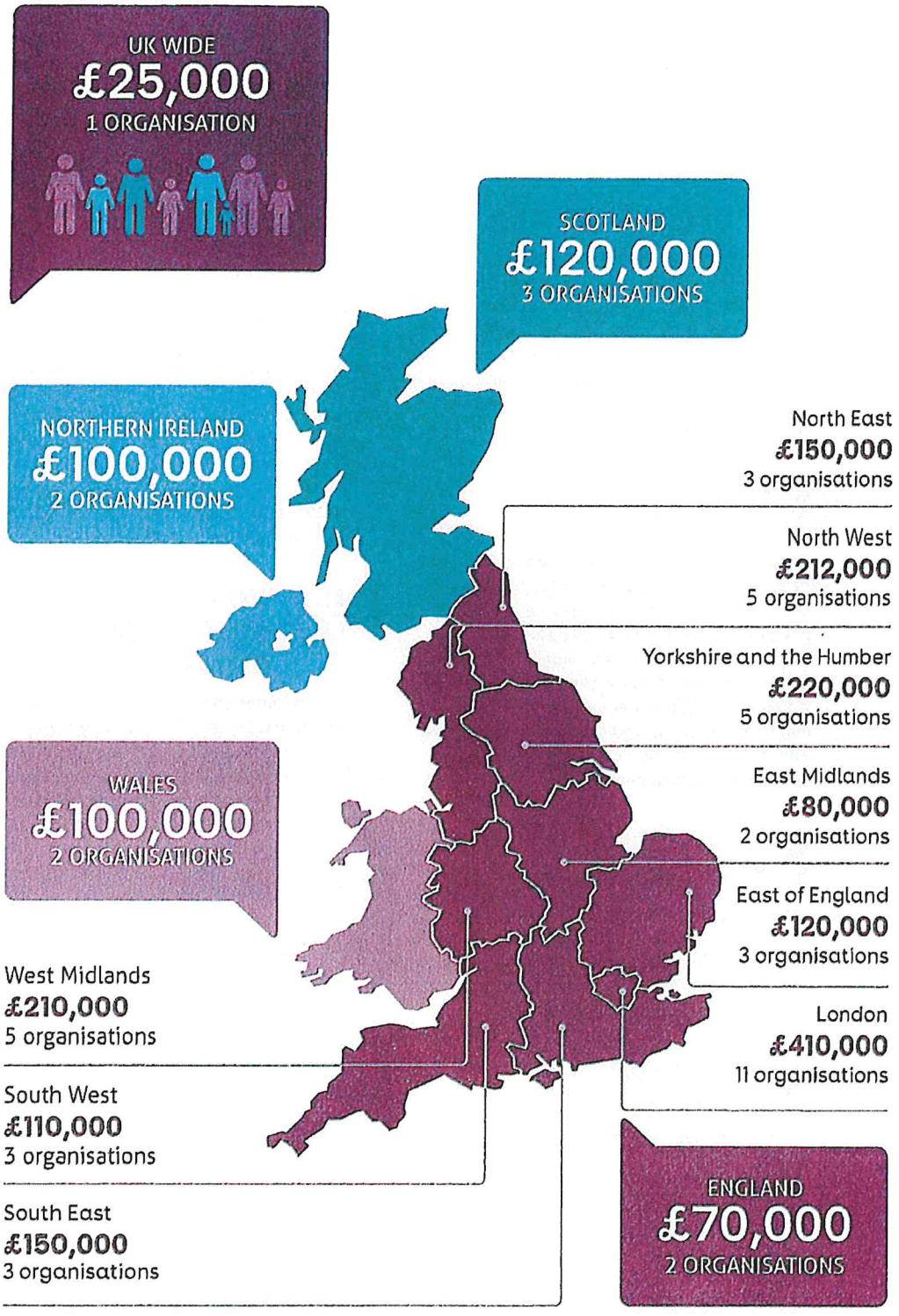
Turning Tides Homelessness, South East England [West Sussex]

Voices in Exile, South East England [Brighton and Sussex]

Young Roots, London

Glasspool-funded grants from these partners are exclusively reserved for their service users. They can only provide grant support for individuals who meet their eligibility criteria *and* if the organisation has the capacity to take on new service users.

REGIONAL DISTRIBUTION OF GRANT DELIVERY PARTNERS



OUR GOVERNANCE

CHARITY GOVERNANCE CODE

The trustee-directors use the Governance Code for larger charities to inform our policy and practice.

PRINCIPLE 1
ORGANISATIONAL PURPOSE

Our organisational purpose is to provide grants, goods, services or facilities for people "*who are in need, hardship or distress, sick, convalescent, disabled or infirm*". Every five years we conduct a comprehensive review of our strategy, which takes into account economic, social and environmental conditions and the contribution we can make to achieve our purpose.

PRINCIPLE 2
LEADERSHIP

Glasspool Charity Trust is managed by a corporate trustee R L Glasspool Trustee Limited company reg. 11147581. The corporate trustee consists of eight individual trustee-directors. The full board and its finance, grants and human resources sub-committees meet four times a year. Between these meetings, trustee-directors and staff meet and review specific topics to inform board decision-making. The CEO is the only member of key management personnel.

PRINCIPLE 3
INTEGRITY

We conducted a comprehensive and transparent recruitment process for our new grants programme, the Flexible Frontline Fund. We share our knowledge through our website, the Association of Charitable Organisations and the Grant Makers' Alliance.

PRINCIPLE 4
DECISION-MAKING, RISK AND CONTROL

We maintain a robust and dynamic approach to risk management, which strengthens our internal control. In 2023/24, we initiated a strategic risk management review, with findings to be implemented in 2024/25. Our key risks include loss of staff and pension liabilities, associated with our membership in a CARE defined benefit scheme. We have risk mitigations in place to minimise and manage these risks.

PRINCIPLE 5
BOARD EFFECTIVENESS

Trustee-directors are appointed for five years with the expectation that they will serve a maximum of 15 years. We undertake comprehensive skills and diversity audits that help frame our succession planning. All trustee-directors receive a comprehensive induction to Glasspool and subsequent ongoing development through external seminars and training courses.

PRINCIPLE 6
EQUALITY, DIVERSITY AND INCLUSION

We are committed to embracing equality, diversity and inclusion (EDI). Prior to recruiting trustee-directors we conduct skills and diversity audits that are part of our succession planning. EDI considerations are integral to the recruitment of our grant delivery partners.

PRINCIPLE 7
OPENNESS AND ACCOUNTABILITY

Transparency is central to our core values. We maintain a register of interests for trustee-directors and senior staff. Key Glasspool publications are uploaded to our website.

PUBLIC BENEFIT

The trustee-directors have complied with their duty to have due regard to the Charity Commission's public benefit guidance: public benefit requirement (PB1), running a charity (PB2) and reporting (PB3).

OUR FINANCIAL REVIEW

In 1948, Mr Glasspool left the charity a generous endowment of residential properties and other investments that were later valued at around £139,000. Through prudent investment by successive trustees the total value of these funds has increased above inflation and at 31 March 2024 the total value of Glasspool's funds were £41.7m. Over the past year, our investments have generated a total return of 7.4%.

Glasspool benefitted from an increase in our investment income of over 6.8% from £2,161,617 (2022/23) to £2,308,611 (2023/24) despite seeing a decrease in income from Trusts & Foundations to £150,000. Our permanent endowment remains the most important source of income for the Trust representing 93% of the total income of £2,478,796.

INVESTMENT STRATEGY, OBJECTIVES AND TARGET

We have a comprehensive investment policy that sets out clear objectives and the parameters of how we manage the endowment and our short and long-term reserves. We have set the following broad principles:

- To deliver the best overall financial return within a risk profile that is commensurate with a permanent endowment and our financial objectives. We aim to:
- Deliver an overall total return of "RPI + 4%" after the cost of investment over the long term
- Generate a level of income of at least 4% per annum from our investments
- Maintain the real value of the endowment (i.e. against inflation)
- Maintain a well-diversified, multi-asset portfolio
- Consider and monitor our investments in view of our charitable purpose

INVESTMENT PERFORMANCE

Table 1: Total fund value (assets) 1995 to 2024 (years ending 31 March)

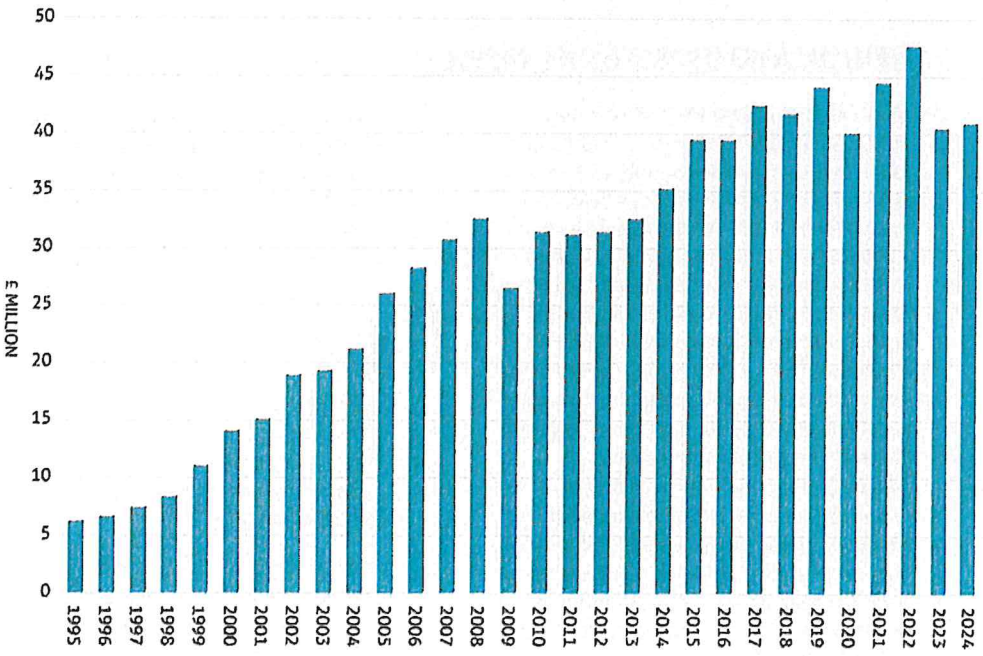
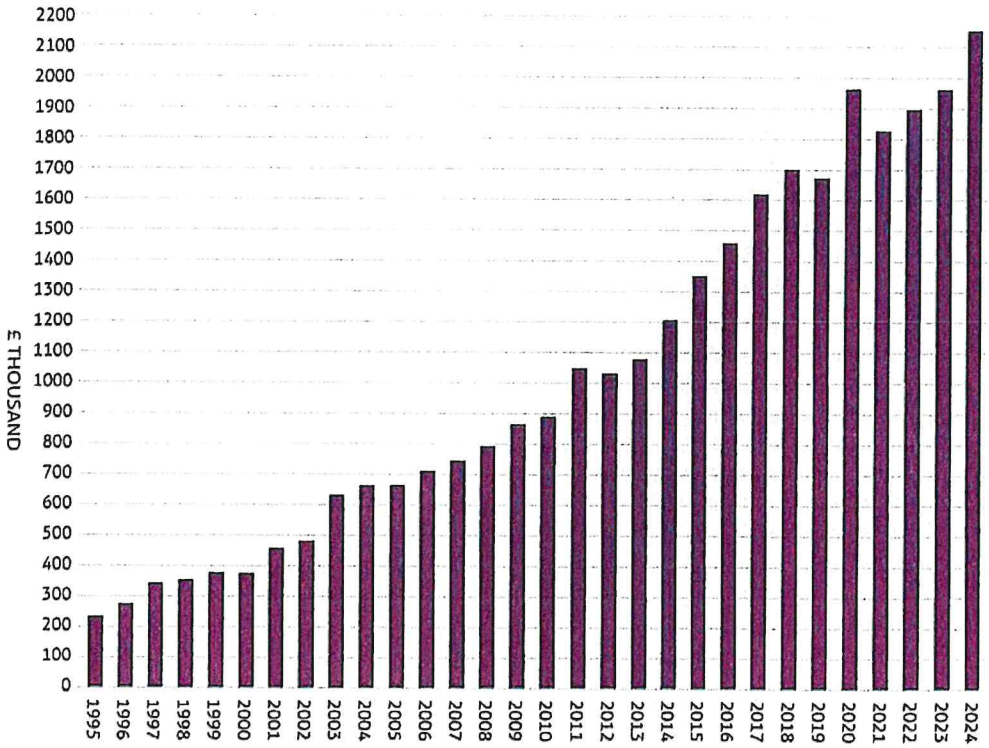


Table 2: Total grants 1995 to 2024 (years ending 31 March)



REVIEW AND INVESTMENT OUTLOOK

2023/24 was a good year for investors as pessimistic expectations were surpassed and financial markets priced-in not only an end to interest rate increases, but progressive reduction in rates over the next few years. US equities were a clear bright spot as the world's largest economy recorded surprisingly good growth and large cap tech stocks benefitted from the growing interest in AI. While UK equities underperformed, they outperformed the previous year, and the rotation provides a good example of the benefits of holding a diversified portfolio. Infrastructure and property continued to be a drag on performance as these assets remain out of favour. However, they remain on significant discounts to their net asset value and the yields remain well above cash or bonds, enabling us to be patient while we wait for attitudes to shift.

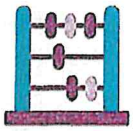
It is over two years since the Federal Reserve (Fed) and Bank of England (BoE) embarked on their aggressive tightening policies and economies have fared far better than was initially feared. The US was the world's fastest-growing advanced economy in 2023, delivering 2.5% GDP growth. While the UK slid into a shallow technical recession in the second half of last year, the economy managed to eke out 0.1% GDP growth for 2023. The Eurozone similarly struggled to grow, registering 0.5% 2023 GDP growth, but given the bleak projections due to sharply higher interest rates and the fact economies are not significantly contracting, this was viewed as a positive development.

Even though inflation levels are now moving closer to central bank targets of 2%, there are a number of reasons to suggest that inflation in the future will be more volatile and harder to contain

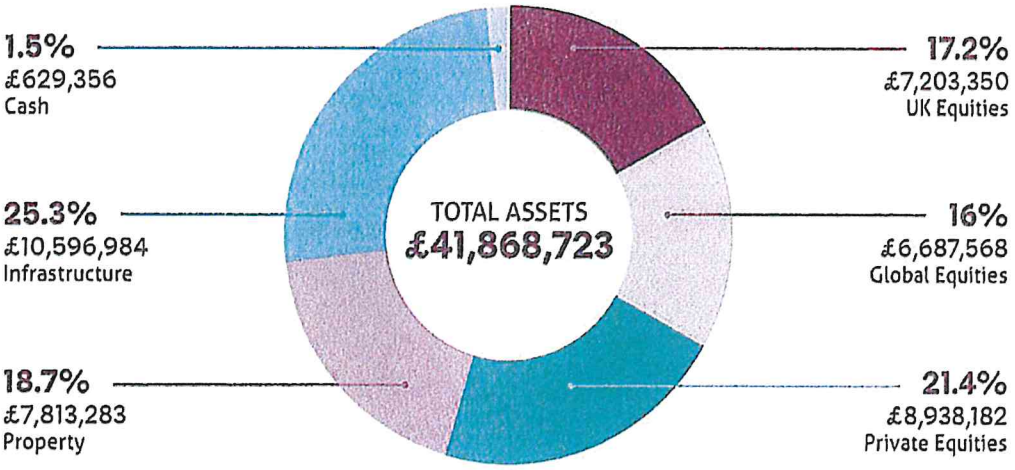
at very low levels. The near zero interest rate environment that prevailed from the Global Financial Crisis (GFC) starting in 2008 to the onset of Covid in 2020/21 is unlikely to be repeated over the next five to 10 years. First, the geopolitical landscape has changed in the last few years. Low inflation over the last 40 years has largely been the result of globalisation, with China in particular becoming the "factory of the world." Many companies relocated production there, and in other emerging economies in an effort to reduce costs. However, Covid lockdowns and Russia's invasion of Ukraine revealed the fragility of supply chains and risks of becoming too dependent on one region to supply products. "Nearshoring" and "friendshoring" have entered the corporate lexicon as supply security takes precedence over cost. The possibility of other military interventions over the next few years should not be dismissed as seen in concerns over the conflict in the Middle East. Second, climate change is impacting on agricultural production, whether it be through increased incidence of famine or flood. This has the potential to increase food costs, or at least make prices fluctuate more than in the past. Third, the transition towards a net zero environment adds short-term costs until renewables output and prices fall below prevailing energy prices.

If inflation is more volatile as a result of these factors, the likelihood is that interest rates on average will be higher moving forward than in the last decade. The transition from zero to current interest rates has been a painful one, particularly in 2022, but forward-looking market expectation is that they will settle between 3.0% and 3.5% in the UK. This is not necessarily a bad environment for investors. Moderate inflation with moderate interest rates is the historical norm and has not damaged longer term investment returns. In this environment, the return profile across asset classes will be less skewed towards equities, with bonds and even cash delivering a positive return. Additionally, near zero bond yields have resulted in poor capital allocation for many businesses and therefore in a higher cost of capital environment. A correction in interest rates should improve investment discipline as should the quality of business investments. This will also improve returns on capital. In short, a new era of moderate inflation and positive yields should allow most asset classes to deliver positive returns over the years to come.

ASSET CLASSES



To ensure risk is managed appropriately within the portfolio and is commensurate with being a permanently endowed grant-making charity, we hold a wide range of assets. These are managed by 17 investment managers with diversification across a range of classes.



FINANCIAL PERFORMANCE

The end-year position was a surplus of income over expenditure of £32,412. Under the requirements of SORP regulations all income received must be recognised in the full year it was received. Drapers' funding of £25,000 received 2022/23 was disbursed 2023/24 and a further Drapers' grant of £25,000 was received 2023/24 for disbursement 2024/25. A Mercers' grant of £40,000 was received during 2023/24 for disbursement during 2024/25.

Table 3: Performance summary averaged over rolling three-year period; target in brackets

OBJECTIVE	OUTCOME	RESULT
Increase grant spending by more than increase in RPI	5.7% (8.9%)	
Increase total fund value by more than the increase in RPI	-1.8% (8.9%)	
Generate a net total income return of at least 4%	4.9% (4%)	
Generate a total return above the increase in RPI + 4%	3% (12.9%)	
Keep grant-making costs below 20% of net total income	13% (<20%)	
Spend at least 100% of net income on grants	95.9% (100%)	

RESPONSIBLE INVESTMENT

In line with our values, the trustee-directors pay close attention to our responsibilities as investors. We do not have any specific exclusionary policy based upon ethical considerations but do consider environmental, social and governance (ESG) issues when making investment decisions. We require our fund and company managers to take ESG issues into consideration in their decision-making processes, and to report on their engagement with businesses they invest in. All our managers must adhere to the principles set out in the (United Nations) Principles for Responsible Investment.

We appreciate our managers participating in what we see as important initiatives, such as the 30% Club, which focuses on the composition of UK-listed company boards, the IIGCC (the Institutional Investors Group on Climate Change) and UKSIF (UK Sustainable Investment and Finance Association). We meet with our investment managers periodically and, as part of the ongoing monitoring process, we examine the investment managers' approach to engagement and impact. As an organisation, we believe in active engagement rather than divestment and seek to be part of the movement towards positive change.

RESERVES

Our strategy is to keep the "designated reserves" above the costs of the CARE defined benefit pension scheme Debt on Withdrawal (DoW) liability and general reserves at six months operating costs. We decided to reduce the latter from one year's operating costs to six months to reflect trustee-directors' intention to spend down the excess reserves over the next five-to-seven-year period, so that we can increase our grants spend for people most in need.

We will be pragmatic in implementing this change of policy to ensure we maximise the amount we can distribute to our beneficiaries today and in the future. Given the DoW estimate (30 September 2022) is £157,991, trustee-directors will review the level of "designated reserves" held, reducing the provision to £200k. Plus six month operating costs (£150k) in general reserves.

TRUSTEE-DIRECTORS' REMARKS ON THE ANNUAL FINANCIAL STATEMENTS

There was a small increase of 1.6% in the total value of funds from 2022/23. Glasspool is a long-term investor, absorbing market volatility and still generating year-on-year investment income growth. Investment income rose 6.8% (from £2,161,617 to £2,308,611) and total income (investments, Trust & Foundations and donations) decreased marginally by 0.4% from £2,489,726 (2022/23) to £2,478,796. Grants expenditure was £2,146,931 but grant approvals during the year were just over £2.2m. The variance was a deduction from 2022/23 grant liabilities with some grants that were offered during 2022/23 ultimately not being required and which were therefore cancelled during 2023/24.

A comprehensive assessment of Glasspool's current and future financial situation did not identify any financial issues that could prevent Glasspool continuing as a going concern for at least 12 months. The trustee-directors have reached this opinion on the following basis:

- Around 93% of Glasspool's income is secured through its investments.
- We have no material long-term (before April 2024) liabilities with our suppliers and grant liabilities older than three months are cancelled.
- We have sufficient reserves to cover commitments made during 2024/25.
- Glasspool's main liability, a Debt on Withdrawal charge of £157,991 (2022 valuation) is in respect of a CARE defined benefit scheme. This would only be enacted should the Trust wish to withdraw from the scheme. At present the trustee-directors do not intend to do so. Should their position change, funds to cover the fee could be met from the "designated reserves", which were reduced to £200,000 during 2023/24, with these being retained for this purpose and reviewed annually.

Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether the policies adopted are in accordance with the Charities Statement of Recommended Practice (SORP), the Regulations made under section 44 of the Charities Act and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going-concern basis unless it is inappropriate to assume that the Charity will continue to operate.

The trustee-directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

So far as the trustee-directors are aware, there is no relevant audit information of which the Charity's auditors are unaware, and each trustee-director has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

AC Mole have agreed to continue to audit R L Glasspool Charity Trust's accounts for 2024/25.This report was approved by the trustee-directors on 6 December 2024.

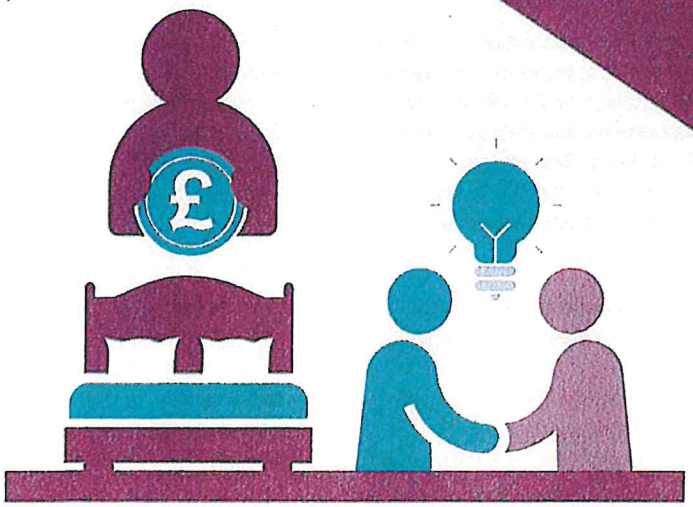
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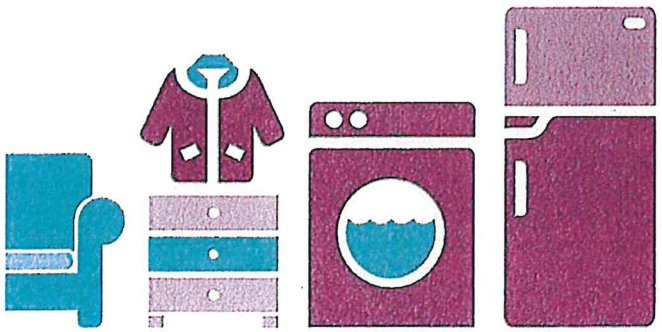
DETAILS OF THE TRUST, ITS TRUSTEE-DIRECTORS, STAFF AND ADVISERS

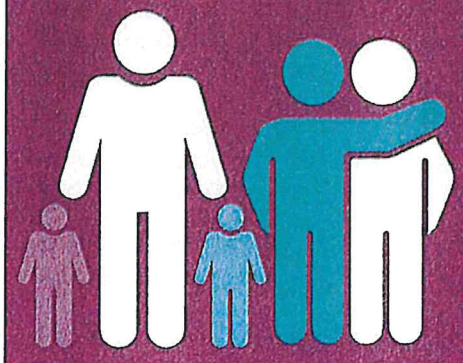
R L Glasspool Charity Trust
Mainyard Studios, 80 Ruckholt Road, London E10 5FA
Charity Reg. No. 214648

TRUSTEE-DIRECTORS	K Phillips (Chair) C Bueno De Mesquita (Deputy Chair) A Allocco J Belai R Birmingham (resigned 2 October 2023) Y Ibrahim (appointed 2 October 2023) D Lenton L McCarthy S Outhwaite M Francoise (trustee-director in-waiting)
STAFF	J Green, Chief Executive Officer E Crawford, Head of Innovation & Impact N Woodward, Grants Officer J Simpson, Assistant Grants Officer
SPECIAL ADVISER	K Nunn (investments)
INDEPENDENT AUDITORS	A C Mole Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
SOLICITORS	Shakespeare Martineau 60 Gracechurch Street London EC3V 0HR
BANKER	CAF BANK Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

ACCOUNTS 2023/24







INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

R L GLASSPOOL CHARITY TRUST

Opinion
We have audited the financial statements of R L Glasspool Charity Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Identifying and assessing potential risks of material misstatement due to irregularities
We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the charity operates
- the sector in which the charity operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

Laws and regulations which are considered to be significant to the charity include those relating to the requirements of financial reporting framework FRS102, the Charities Act 2011, UK tax legislation, employment law and health and safety. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the charity.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified
We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the charity's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

R L GLASSPOOL CHARITY TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

ACMole LLP

A C Mole LLP (Statutory Auditor)
Chartered Accountants & Registered Auditors
Stafford House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date 6th December 2024

A C Mole LLP is eligible for appointment as auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

R L GLASSPOOL CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2024 £	Total 2023 £
Income from						
Donations		20,185	-	-	20,185	26,803
Investments	2	2,308,611	-	-	2,308,611	2,161,617
Charitable activities	3	-	150,000	-	150,000	300,000
Other income		-	-	-	-	1,306
Total income		2,328,796	150,000	-	2,478,796	2,489,726
Charitable activities	4					
Grants		2,036,931	110,000	-	2,146,931	1,954,094
Costs of grant making		299,453	-	-	299,453	321,608
Total expenditure		2,336,384	110,000	-	2,446,384	2,275,702
Net income before gains and losses on investments		**(7,588)**	**40,000**	-	**32,412**	**214,024**
Gains/(Losses) on investment assets		189,611	-	406,941	596,552	(6,831,031)
Gains on pension scheme	16	18,067	-	-	18,067	12,540
Net income/(expenditure)		**200,090**	**40,000**	**406,941**	**647,031**	**(6,604,467)**
Transfers between funds		-	-	-	-	-
Net movement in funds		200,090	40,000	406,941	647,031	(6,604,467)
Reconciliation of funds:						
Total funds at 1 April 2023		1,323,123	25,000	39,737,808	41,085,931	47,690,398
Total funds at 31 March 2024	12	1,523,213	65,000	40,144,749	41,732,962	41,085,931

The notes on pages 30 to 40 form part of these financial statements

R L GLASSPOOL CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Financial activities for the year ended 31 March 2023 for comparative purposes:

	Note	Restated Unrestricted Funds £	Restated Restricted Funds £	Endowment Fund £	Restated Total 2023 £
Income from:					
Donations		26,803	-	-	26,803
Investments	2	2,161,617	-	-	2,161,617
Charitable activities	3	200,000	100,000	-	300,000
Other income		1,306	-	-	1,306
Total income		2,389,726	100,000	-	2,489,726
Charitable activities	4				
Grants		1,879,094	75,000	-	1,954,094
Cost of grant making		321,608	-	-	321,608
Total expenditure		2,200,702	75,000	-	2,275,702
Net income before gains and losses on investments		**189,024**	**25,000**	**-**	**214,024**
(Losses) on investment assets		(149,754)	-	(6,681,277)	(6,831,031)
Gains on pension scheme	16	12,540	-	-	12,540
Net income/(expenditure)		**51,810**	**25,000**	**(6,681,277)**	**(6,604,467)**
Transfer between funds		-	-	-	-
Net movement in funds		51,810	25,000	(6,681,277)	(6,604,467)
Reconciliation of funds:					
Total funds at 1 April 2022		1,271,313	-	46,419,085	47,690,398
Total funds at 31 March 2023	12	**1,323,123**	**25,000**	**39,737,808**	**41,085,931**

The notes on pages 30 to 40 form part of these financial statements.

R L GLASSPOOL CHARITY TRUST

BALANCE SHEET

AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible	7		-		-
Investments	8		41,868,723		40,750,197
			41,868,723		40,750,197
CURRENT ASSETS					
Debtors	9	32,431		220,250	
Cash at bank and in hand		43,980		437,642	
		76,411		657,892	
CREDITORS: Amounts falling due within one year	10	(181,441)		(273,360)	
NET CURRENT ASSETS			(105,030)		384,532
Provision for liabilities and charges	16		(30,731)		(48,798)
NET ASSETS			41,732,962		41,085,931
CAPITAL FUND					
Endowments	11		40,144,749		39,737,808
INCOME FUNDS					
Unrestricted funds:					
Designated fund	13	200,000		500,000	
Other charitable funds		1,323,213		823,123	
			1,523,213		1,323,123
Restricted funds	14		65,000		25,000
			41,732,962		41,085,931

Approved by the Board of Directors of R L Glasspool Trustee Limited on...6/12/24.....and signed on its behalf by:

The notes on pages 30 to 40 form part of these financial statements.

Kerri Phillips

R L GLASSPOOL CHARITY TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2024

	Notes	2024	2023
		£	£
Cash flow from operating activities	17	(2,180,299)	(2,077,720)
Cash flow from investing activities			
Payments to acquire fixed asset investments		(3,606,353)	(3,484,546)
Receipts from sales of fixed asset investments		3,713,735	3,485,085
Dividends and interest received		2,308,611	2,161,617
Net cash flow from investing activities		**2,415,993**	**2,162,156**
Net increase in cash and cash equivalents		235,694	84,436
Cash and cash equivalents at 1 April 2023		437,642	353,206
Cash and cash equivalents at 31 March 2024		**673,336**	**437,642**
Cash at bank and in hand		43,980	437,642
Cash held within investment portfolio		629,356	-
Cash and cash equivalents at 31 March 2024		**673,336**	**437,642**

The notes on pages 30 to 40 form part of these financial statements.

1. ACCOUNTING POLICIES

a) Basis of preparation of financial statements

R L Glasspool Charity Trust is a registered charity in the United Kingdom (England & Wales). The address of the registered office is given in the charity information on page 20 of these financial statements. The nature of the charity's operations and principal activities are the relief of persons who are in need, hardship or distress; or sick, convalescent, disabled or infirm.

b) Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in 2019, the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are presented in sterling (£) which is also the functional currency for the company.

c) Going Concern

The trustees have reviewed the Trust's current and future financial situation and no significant doubts have been identified to prevent the Trust continuing as a going concern for the foreseeable future.

Block grants will be distributed to frontline partner organisations every quarter for the upcoming year. Although income from investments and external funders is received throughout the year, the Trustee-Directors have set aside 'designated funds' to cover block grants for one entire quarter, to manage income cashflow.

d) Income

All income is included in the Statement of Financial Activities (SoFA) when the Trust is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations are recognised when the Trust has been notified of the amounts and settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Grants are recognised in full in the year in which they are receivable. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

1. ACCOUNTING POLICIES (cont'd)

e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. The expenditure consists of the following categories:

- Cost of generating funds includes investment management fees, when practicably identifiable, and direct property costs.

- Direct charitable expenditure consists of direct and indirect costs associated with the main activities of the Trust.

- Governance costs include external audit, legal advice on governance matters and Trustees' expenses.

Grants are accounted for in the year they are approved, irrespective of the period covered by the grants. Grants which have been approved but not paid at the year end are included within creditors.

f) Support costs allocation

Support costs are those that assist the work of the RL Glasspool Charity Trust but do not directly represent charitable activities and include office costs, governance costs, accountancy and payroll services. They are incurred directly in support of expenditure on the objects of the charity and are all allocated against charitable activities.

g) Office furniture and equipment

Office furniture and equipment are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Purchases of assets of value £1,000 and over are capitalised. Depreciation is provided on all capitalised assets at rates estimated to write off the cost less estimated residual value, of each asset over its expected useful life as follows:

Office furniture and equipment	- 3 years straight line

h) Investment assets

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value (at mid-price) with changes recognised in "net gains/(losses) on investments" in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

i) Debtors and creditors receivable / payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure, in the year in which the impairment arises.

j) Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds. The Trustees have designated certain funds for specific purposes. These are set out in Note 13.

The permanent endowment fund is a capital fund where there is no power to convert the capital into income, it must be held indefinitely.

1. ACCOUNTING POLICIES (cont'd)

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. If any direct costs of raising and administering such funds, such costs are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

k) Pensions

The R L Glasspool Charity Trust (charity) operates a defined contribution plan, making payments to individual pension schemes in accordance with their contract of employment.

A number of the charity's employees belong to the Pension's Trust Career Average Revalued Earnings ("CARE") Pension Scheme, which is a defined benefit scheme. As it is not possible to identify the charity's share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis, contributions are charged to the income and expenditure account as they are paid. The charity also makes contributions to the scheme in relation to a deficit on a past employees' defined benefit scheme and in accordance with FRS 102 the charity recognises the present value of contributions payable.

l) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

m) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

n) Prior period adjustments

Where an error or omission is identified in respect of comparative figures this is adjusted in the preceding period.

2. INCOME FROM INVESTMENTS	2024	2023
	£	£
Other investment income	2,308,611	2,161,617
	2,308,611	**2,161,617**

3. INCOME FROM CHARITABLE ACTIVITIES – As restated	2024	2023
	£	£
Grants	150,000	300,000
	150,000	**300,000**

Grant income included £150,000 (2023: £100,000) of restricted income.

4. CHARITABLE ACTIVITIES – As Restated	2024		2023	
	£	£	£	£
Grants:				
Essential Living Fund	2,146,931		1,954,094	
		2,146,931		1,954,094
HR Costs:				
Wages	154,460		153,671	
Social Security	11,398		10,770	
Pension	30,749		31,341	
Redundancy Pay	1,000		-	
Other HR Costs	4,283		6,808	
		201,890		202,590
Development		1,950		-
Communications & Subscriptions		9,412		12,973
Office Costs & IT		37,841		63,385
Travel		90		362
Sundry		528		251
Fees paid to Auditors for non audit		-		1,046
Bookkeeping and accountancy fees		15,221		11,755
Insurance		3,191		3,569
Investment manager fees		11,997		12,235
Governance (see Note 6)		17,333		13,442
		2,446,384		**2,275,702**

Grants (Essential Living Fund) includes £110,000 (2023: £75,000) of expenditure which was classified as restricted in the Statement of Financial Activities.

4 CHARITABLE ACTIVITIES (Continued)

	2024	2023
Average number of employees	4	4
Number accruing retirement benefits under defined benefit pension schemes	4	4

One employee received remuneration in excess of £60,000 (2023: none).

The number of employees who emoluments fell within the following bands was:

	2024	2023
£60,001 - £70,000	1	-

All grants to organisations are administered for the benefit of named individuals.

5. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The trustees did not receive any remuneration during the year (2023: £Nil).

The total amount of employee benefits received by key management personnel is £76,080 (2023: £73,114). The Trust considers its key management personnel to comprise its Chief Executive Officer.

2 trustees had expenses reimbursed during the year totalling £385 (2023: 1 Trustee - £978).

6. GOVERNANCE COSTS

	2024	2023
	£	£
Audit fees – for audit services	8,292	7,710
Audit fees – for other services	5,454	3,000
Legal and Consultancy fees	2,100	1,000
Trustee meetings and expenses	1,239	1,732
Trustee Training	248	-
	17,333	**13,442**

7. TANGIBLE FIXED ASSETS

	Furniture & Equipment
	£
COST	
At 1 April 2023	59,852
At 31 March 2024	59,852
DEPRECIATION	
At 1 April 2023	59,852
At 31 March 2024	59,852
NET BOOK VALUE	
31 March 2024	-
31 March 2023	-

8. FIXED ASSET INVESTMENTS

	Market value 1 April 2023	Acquired in year	Disposed in year	Increase/ (decrease) in market Value	Market value 31 March 2024
	£	£	£	£	£
Charitable Property Fund	1,737,120	-	-	(114,154)	1,622,966
M&G Charifund	4,082,282	-	-	(74,563)	4,007,719
Civitas Social Housing	2,054,994	-	(2,054,994)	-	-
HICL Infrastructure Plc	3,484,757	-	-	(642,994)	2,841,763
Unicorn UK Income Fund	3,074,056	-	-	121,575	3,195,631
The Renewables Infrastructure Gp	3,583,008	-	-	(689,040)	2,893,968
Mayfair Capital PITCH	4,267,657	-	-	(271,701)	3,995,956
Bluefield Solar Income Fund	1,674,950	-	-	(467,540)	1,207,410
Greencoat UK Wind	2,575,137	-	-	(290,688)	2,284,449
SPDR S&P Global Div. Aristocrats	937,955	-	-	13,525	951,480
International Public Partner	1,599,099	-	-	(229,705)	1,369,394
NB Private Equity Partners	4,805,353	-	-	701,137	5,506,490
Princes Private Equity	3,054,196	-	-	377,496	3,431,692
Scottish Mortgage	1,388,925	-	-	440,870	1,829,795
Triple Point Social Housing	415,258	1,530,483	-	248,620	2,194,361
Guiness Global Equity Income	1,003,061	1,530,961	-	277,653	2,811,675
Monks	1,012,389	-	(87,494)	169,723	1,094,618
Royal London	-	544,909	(544,909)	-	-
	40,750,197	**3,606,353**	**(2,687,397)**	**(429,786)**	**41,239,367**
Cash held in investment portfolio	-				629,356
Total	**40,750,197**				**41,868,723**
Historical cost	**44,977,619**				**45,239,452**

All investments are carried at their fair value. Investments in equities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the mid price. The basis of fair value for quoted investments is equivalent to the market value, using the mid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

9. DEBTORS

	2024	2023
	£	£
Prepayments and accrued income	7,689	8,760
Other debtors	24,742	211,490
	32,431	**220,250**

10. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Accruals & Other	74,379	84,731
Grants commitments	107,062	188,629
	181,441	**273,360**

11. ENDOWMENTS

Permanent endowments
The funds were established under a Deed of Trust dated 24 July 1939 and a Supplemental Deed of Trust dated 29 July 1947 by the late Mr R L Glasspool. The Deeds of Trust were replaced by a Scheme dated 17 November 1998 under the Charities Act 1993. The aims of the Trust are stated on page 7 of the Annual Report. All incoming resources from permanent endowments is unrestricted. The transfer between endowment funds and general fund is to reflect the market value position at the year end of the fixed asset investments.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Fixed Assets	1,723,974	-	40,144,749	41,868,723	40,750,197
Net current assets	(170,030)	65,000	-	(105,030)	384,532
	1,553,944	65,000	40,144,749	41,763,693	41,134,729
Pension Liability	(30,731)	-	-	(30,731)	(48,798)
	1,523,213	**65,000**	**40,144,749**	**41,732,962**	**41,085,931**

Comparative period - Restated

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£
Fixed assets	1,012,389	-	39,737,808	40,750,197
Net current assets	359,532	25,000	-	384,532
	1,371,921	25,000	39,737,808	41,134,729
Pension liability	(48,798)	-	-	(48,798)
	1,323,123	**25,000**	**39,737,808**	**41,085,931**

12. DESIGNATED FUND

	Balance 1 April 2023 £	Movement in year £	Transfers £	Balance 31 March 2024 £
Pension reserve	500,000	-	(300,000)	200,000

Comparable information

	Balance 1 April 2022 £	Movement in year £	Transfers £	Balance 31 March 2023 £
Pension reserve	500,000	-	-	500,000

The pension reserve represents reserves that the Trustees have designated to manage the risks associated with participation in The Pensions Trust Career Average Revalued Earnings Pensions Scheme, including the potential cost to withdraw from the Scheme. Since the year end the Trustees have been advised by the Scheme actuaries that the Employer debt on withdrawal for the Trust is estimated to in the region of £104,000. The Trustees therefore intend to review the level of designated reserves at future Board meetings, and continue to actively manage the risks associated with participation in the Scheme.

13. RESTRICTED FUND

	Balance 1 April 2023 £	Income £	Expenditure £	Balance 31 March 2024 £
Drapers	25,000	25,000	(25,000)	25,000
Skinners	-	10,000	(10,000)	-
Mercers	-	40,000	-	40,000
Newby Trust	-	75,000	(75,000)	-
	25,000	150,000	(110,000)	65,000

Drapers - allocation of Flexible Frontline Fund grants up to £750 across the London Borough of Waltham Forest during 2024/25.

Skinners - allocation of Essential Living Fund grants up to £500 per grant, across Kent and London, over 2023/24.

Mercers - allocation of Flexible Frontline Fund grants up to £750 per grant, for people aged 55 and over, across London, during 2024/25.

Newby Trust - allocation of Essential Living Fund grants, up to £400 per grant, over 2023/24. Households must include at least one person experiencing financial hardship, plus another significant challenge, such as bereavement, divorce, abuse, homelessness, addiction, disability, or ill health.

Comparative information (Restated)

	Balance 1 April 2022 £	Income £	Expenditure £	Balance 31 March 2023 £
Drapers	-	25,000	-	25,000
Newby Trust	-	75,000	(75,000)	-
	-	100,000	(75,000)	25,000

15. FINANCIAL COMMITMENTS

At 31 March 2024 the Trust had annual commitments under operating leases, total future minimum finance lease payments are as follows:

	Land and Buildings		Other	
	2024	2023	2024	2023
	£	£	£	£
Not later than one year	7,700	7,700	-	-

16. PENSION

A number of the R L Glasspool Charity Trust (charity) current and past employees are members of The Pensions Trust (TPT)'s Career Average Revalued Earnings ("CARE") Pension Scheme which is a closed Multi-Employer Defined Benefits scheme with the assets being held in a Trustee administered fund. The scheme was closed by the scheme's trustee (Verity Trustee Limited) in April 2016.

The latest full actuarial valuation of the scheme was carried out on 30 September 2022. This valuation showed assets of £49.6 million, liabilities of £57.1 million and a deficit of £7.5 million. This deficit is being recovered from employers with annual 'deficit contributions' paid annually on 1st April escalating at 3% pa over the recovery period (to 30 September 2027) that has been agreed with The Pensions Regulator. In the coming year the charity's deficit contributions are £10,669. The charity has recognised a liability measured as the present value of the contributions payable that arise from the deficit recovery.

Present value of provision

	2024	2023
	£	£
Present value of deficit provision	30,731	48,798

Reconciliation of opening and closing provisions

	2024	2023
	£	£
Provision at start of year	48,798	61,338
Unwinding of the discount factor	2,234	1,411
Deficit contribution paid	(11,498)	(11,163)
Remeasurements – impact of any changes in assumptions	97	(2,788)
Remeasurements – amendments to the contribution schedule	(8,900)	-
Provision at end of year	30,731	48,798

16. PENSION (continued)

Assumptions

	31 March 2024 % per annum	31 March 2023 % per annum	31 March 2022 % per annum
Rate of discount	4.95	5.18	2.55

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Current Staff Pension Scheme
With the closing of the CARE scheme the charity moved all the existing staff into TPT's Flexible Retirement Plan a DC scheme and agreed to continue paying 11.5% of the employees' pensionable salary as the employer contribution (together with an insurance premium that would cover six times the employee's pensionable salary should they die in service).

Total Pension Costs
The contributions of the charity amounted to £30,749 (2023: £31,341). Included in prepayments is £969 of pension contributions due at the year end (2023: £1,440 included in accruals).

17. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income before gains/(losses) on investments and pensions	32,412	214,024
Dividends and interest received	(2,308,611)	(2,161,617)
Decrease in debtors	187,819	8,104
(Decrease) in creditors	(91,919)	(138,231)
Net cash flow from operating activities	**(2,180,299)**	**(2,077,720)**

18. RELATED PARTY TRANSACTIONS

During the year there were no related party transactions (2023: none).

Transactions with trustees and key management personnel are disclosed in Note 5.

19. CONTINGENT LIABLITIES

As set out in Note 16, the Trust is a member of The Pensions Trust Career Average Revalued Earnings Pension Scheme, which is a closed Multi-Employer Defined Benefit Scheme. In the event that the Trust is the "last man standing" of the employers within the Scheme it would become liable to a further liability under the terms of the Scheme. The full liabilities of the Scheme are set out in note 16. The Trustees are actively taking steps to manage this risk, which they consider to be remote.

20. RESTATEMENT OF FUNDS

During the year, it was identified that a restricted grant of £75,000 was incorrectly included as unrestricted income in the comparative figures. Accordingly, a prior year adjustment has been made to restate this income as restricted income. The result of this adjustment is to increase restricted income from charitable activities by £75,000 and reduce unrestricted income by £75,000.

In addition, the related expenditure of £75,000 was recorded as unrestricted expenditure. A prior period adjustment has been made to restate this expenditure to restricted expenditure. The result of this adjustment is to increase restricted expenditure on charitable activities by £75,000 and reduce unrestricted expenditure on charitable activities by £75,000.

There is no net impact on total assets or the analysis of net assets by fund as a result of these adjustments.

Glasspool
Charity Trust

R L Glasspool Charity Trust
Mainyard Studios, 80 Ruckholt Road,
London E10 5FA
Phone: 020 3141 3161

www.glasspool.org.uk

Charity Reg. No. 214648

R L GLASSPOOL CHARITY TRUST

England & Wales - Charity number 214648

Accounts

Glasspool
Charity Trust

ANNUAL REPORT AND ACCOUNTS 2022/23

PLANNING
FOR TOMORROW
DELIVERING TODAY



CASE STUDY

DELIVERING FOR PATRICIA

"Already I've lost so much to cancer. I've lost weight, lost my job and lost my independence. After a few months of not working I got into trouble with money. I was juggling credit cards just to get by. With my reduced income, I could only make the minimum payments, so no matter how much I struggled, the debt never went down.

I was so anxious about it. I couldn't sleep or eat. I was unable to concentrate on anything. I tried to sell whatever I could but it was never enough. My mental state was having an impact on my body – it was aching all over. When I went to sleep, I had to take anti-anxiety medication otherwise I'd lie there all night stressing.

Honestly, I felt like everything was falling apart. My clothes were so old they were like rags. I'd been prescribed steroids, so not only were my clothes old and worn, but they no longer fitted.

My self-worth was low and I spent most of my time indoors. My doctor advised me to walk for 30 minutes a day, but I felt embarrassed to go out of the house.

My support worker suggested we apply to Glasspool for a grant. Not long after, I was told I'd be getting the grant. Straightaway my mind relaxed a little. The grant was used to buy some new clothes. For me the grant gave me back my self-worth and reduced my anxiety.

Wearing new clothes that fit properly has made me feel worthwhile. I don't feel embarrassed going out on my daily walk. The grant has given me peace of mind. It's given me some breathing space to find ways to live with my cancer and live as well as I possibly can.

Thank you, Glasspool."



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ABOUT US

We know many people living in financial hardship experience multiple disadvantages, such as inadequate housing, poor mental and physical health, isolation and loneliness. Our goal is to work with support organisations that are closely connected to their communities and contribute towards the package of support they provide. By providing those experiencing financial hardship with access to essential household items and clothing, our grants provide practical, immediate and impactful help.

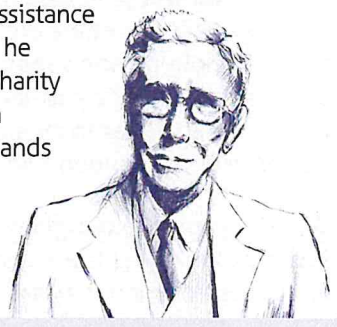
Overall responsibility for Glasspool Charity Trust (Glasspool) lies with our eight trustee-directors. They bring a wealth of experience from their daily lives and their voluntary and paid roles. Their experience covers welfare advice, research performance assessment, accounting, investments and human resources. We also receive voluntary expertise from a special adviser for investments and paid support from a management accountant.

Our staff team includes a Chief Executive Officer (CEO), Head of Innovation & Impact, Grants Officer and Assistant Grants Officer.

OUR LEGACY

We were established in 1939 with a permanent endowment from Richard Louveteau Glasspool, a Hertfordshire businessman and philanthropist.

The financial difficulties he experienced as a young man inspired him to support people in financial hardship who came to his door. His ambition was to continue this financial assistance beyond his lifetime – so he established Glasspool Charity Trust. His legacy lives on through the many thousands of individuals, couples and families he has supported over 84 years.



OUR CHAIR AND CEO STATEMENT

April 2022 saw us entering the last year of our 2018/23 strategy and this set us a dual challenge – to continue to deliver our grants support and plan for the next five years.

Over the past 12 months, our small team of two grants officers assessed more than 6,200 applications and provided grants for essential household items and clothing for around 11,500 people.



At the same time, we reflected deeply on our purpose and on our contribution to alleviating financial hardship. Our goal was to understand how to maximise the positive impact we can have on people's lives. We are mindful of the rising cost of living, individuals' changing needs and overall increasing demand for financial support.

We finalised a comprehensive evaluation of our grants programmes during the year, after seeking the views of grant recipients, frontline support workers and other stakeholders. Their input, combined with our data, informed our thinking and led to a radical revision of our approach to grant-making for individuals.

In future, we will select grant delivery partners who are quality frontline organisations that provide whole-person support. We will allocate block grants to these partners so that grant decisions can be taken by individuals with the guidance of their support workers.

We will encourage our grant funding to be used flexibly so that grants are truly person-centred and accessed when they are needed most, immediately or over time. We will also raise the maximum grant value per household to reflect the increased costs of goods and services.

We will work closely with our new partners to assess the difference this new approach makes. We will develop proportionate but meaningful monitoring and evaluation tools; and bring partners together to share their experience of our new grants programme.

We are very excited as we embark on our new grant-making journey to empower individuals and develop a learning culture with our new partners.

Helping us achieve these aims will be Monique Francois and Yusuf Ibrahim who joined our board as trustee-directors in-waiting in December 2022. We look forward to the fresh insight and frontline expertise they will bring. Our thanks also go to Malcolm John, founder and CEO of Action for Trustee Racial Diversity UK, who guided us successfully through the trustee recruitment process.

Finally, we would like to thank our committed trustee-directors, staff, frontline support workers and grant recipients, who contribute their time and wisdom in helping us to deliver each day *and* to set our new strategic direction for tomorrow.

Kerri Phillips

Kerri Phillips
Chair of Trustee-Directors of Glasspool Charity Trust

Julie Green

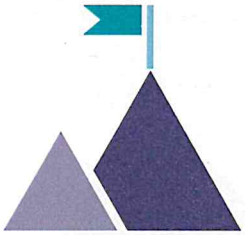
Julie Green
CEO of Glasspool Charity Trust

DELIVERING TODAY



OUR VISION

is a society where everyone has the basics they need for a good life.



OUR MISSION

is to provide timely, life-enhancing support to people in need; providing short-term support for long-term impact.



OUR VALUES

are at the heart of everything we do.



Putting people first

- We are caring and compassionate and treat people fairly.
- We are respectful of the priorities and choices of others.



Leading in our sector

- We are ambitious for ourselves and our sector.



A focus on impact and performance

- We are motivated by providing effective high-impact support.
- We are determined to maximise efficiency and timely delivery.



Relationship-centred

- We are collaborative, working with others to achieve more.



Transparent

- We are open, freely sharing our knowledge, skills and experience.
- We are accountable, providing regular updates on our work.

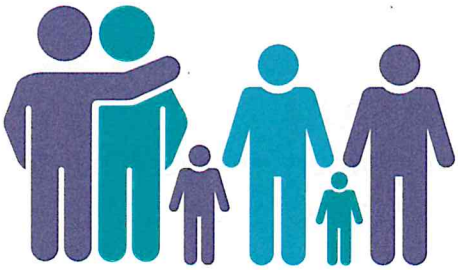


Learning

- We are innovative, seeking new ways to achieve our goals.
- We embrace challenge, so we can adapt and improve our efficiency and effectiveness.

OUR YEAR IN NUMBERS

PEOPLE



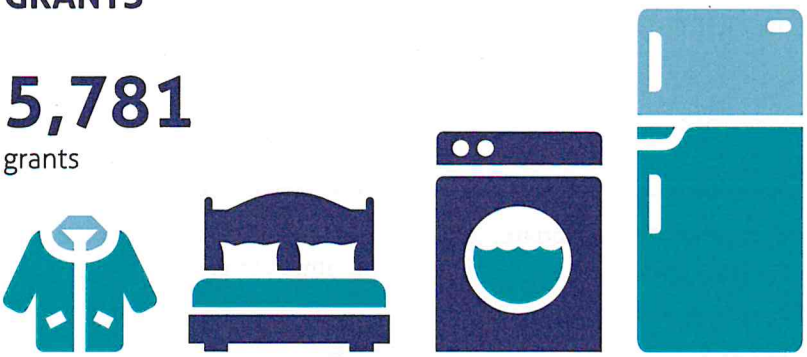
11,527
people supported



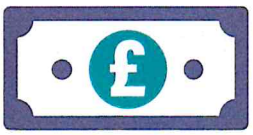
5,781
households supported

GRANTS

5,781
grants



£1.95m
value of grants approved



100%
of applications received were assessed in under ten working days, over 99% in five days or less

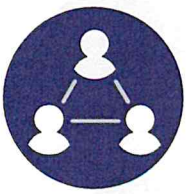


> "Glasspool grants have enabled young people struggling with homelessness or threatened with homelessness make their accommodation a home."
>
> Kerry Hansard, Team Leader, St Basils

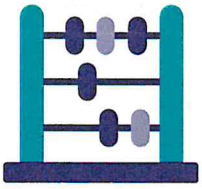
FINANCES



£2.16m
income from investments



£300k
income from Trusts & Foundations



£41m
total value of our assets



£322k
costs of grant-making

12.9%
costs of grant-making (of total income)

EVALUATING

As we looked towards developing our plan for the future, we wanted to understand the impact of our grant-giving. This crucial early step in our strategic planning ensured that our new strategy was informed by evidence and guided by the needs of our grant recipients and their support workers.

Between November 2021 and July 2022, we undertook a major evaluation of our core grant making programme, the Essential Living Fund (ELF), and our three pilot programmes. The pilots were developed to test different approaches to grant-making, enabling us to compare and contrast the performance across all four programmes.

Qualitative and quantitative research provided a robust measure of the impact of each of our four grant-making programmes and included:

- a deep dive into our monitoring information
- a process analysis of ELF and the pilot programmes, comparing time taken for the "whole grant-making journey" from application to award
- surveys of support workers and grant recipients
- semi-structured interviews with over 20 support workers and a dozen grant recipients.

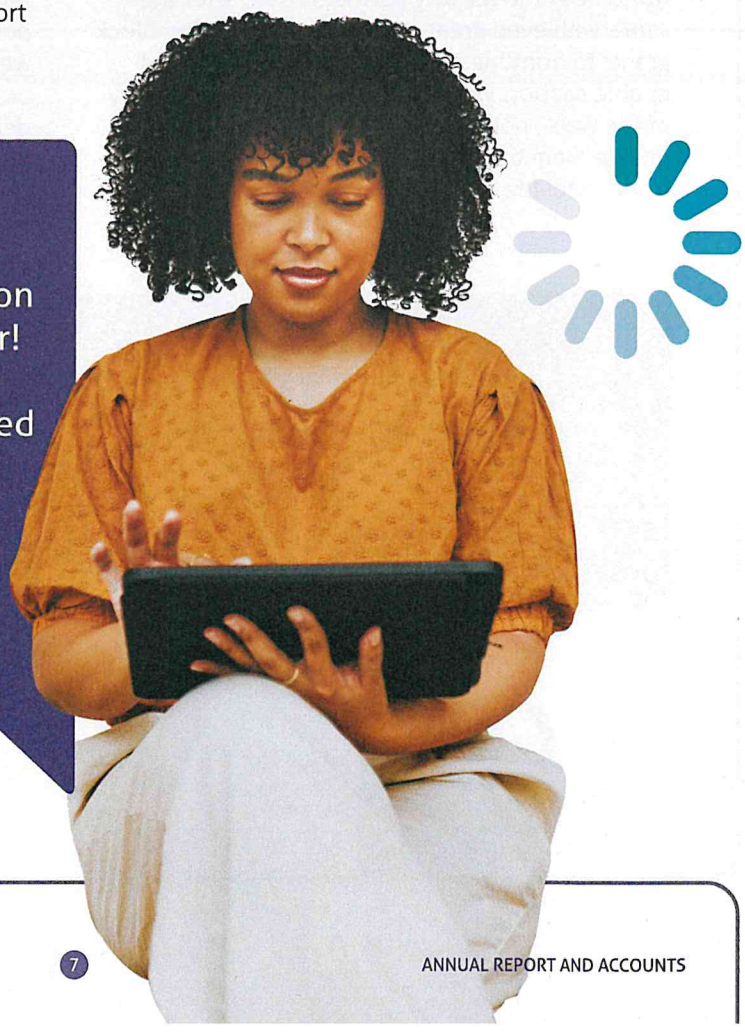
> "The Monday deadline is a problem. Sometimes I have the grants application portal open on my phone, laptop and computer! It goes really slow at 11am and it's difficult to get them uploaded and then you miss the window. If you spent ages getting the info ready, it's frustrating and stressful."

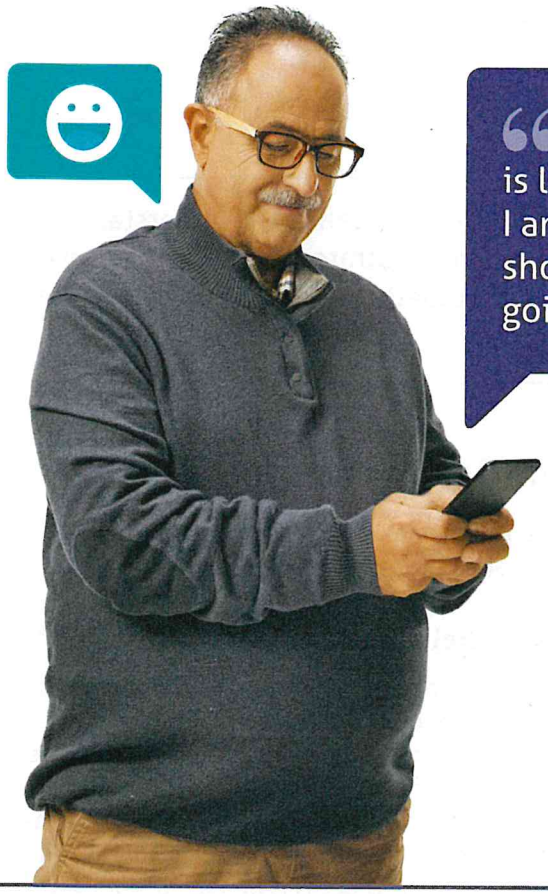
EVALUATION FINDINGS

Four key themes were identified through the evaluation process.

Overwhelming demand

Our ELF grant programme is vastly oversubscribed. The application portal goes live at 11am every Monday and remains open until we have reached our capacity for the week. This usually takes around 30 seconds or less, creating a traffic jam with many frontline support workers unable to submit their application. The process is problematic for support workers, who are at risk of wasting time drafting applications on behalf of their service users, but not getting through the short application window.





> The support worker is like a lifesaver. When I am talking with her, she shows me that things are going to be better.

Clarity

The clarity of our grant offer from a set list of items was highly valued by busy frontline support workers. However, our pilot projects showed that allowing wider flexibility led to practical, personalised "guided choice" grant requests. This included smaller items and access to items immediately, which are best handled by the support organisation directly.

Quality holistic support

We have always targeted our grants to form part of a wider package of support. The evaluation process confirmed our belief that this is the most impactful approach for grant recipients. Our rapid grant-giving responds to immediate and urgent needs, while the frontline support workers are crucial to enabling their service users to make long-lasting positive life changes. To build on this approach, we are seeking to develop an enhanced selection process to specifically recruit quality frontline grant delivery partners that offer that offer this whole-person, holistic support.

Responsiveness

Our response to grant requests is rapid, however, frontline grant delivery partners could offer the same, with even greater efficiency. Devolving block grants to frontline support organisations would enable support workers to access funding any day of the week, not just on a Monday. It would also enable them to directly source items and services from a wider range of suppliers.

> I now have a new home that is permanent. I have been supported fully including by Glasspool, which has helped make my home a home.



PLANNING FOR TOMORROW

Over the course of ten months we held six facilitated workshops. Nothing was off the table while trustee-directors and staff examined our work and reviewed the key issues and aspirations that underpin our grant-making. A series of strategic decisions were taken to ensure that we continue to make an impact as a leading grant-making organisation.

These included:

- Creating a shared vision for the impact we want to make – an ambitious, clearly articulated, positive future statement that provides a strong direction for our grant-making.
- Understanding and responding to the reality of financial hardship today – the situation of people living without now – is very different to 1939 when Richard Glasspool established the charity.
- Developing a set of clear, measurable and stretching outcomes to define the specific and practical change we seek for grant recipients. These outcomes will guide our ongoing monitoring and evaluation and enable us to assess our progress towards positive change.
- Agreeing on a set of four values that reflect how we will engage with our stakeholders, grant delivery partners and grant recipients.
- Establishing a new and dramatically different grants programme that puts into practice our aspirations, values and operational priorities.

Following the strategic review, we developed:

- **Our refreshed values**
- **Our theory of change**
- **Our strategy map**
- **Our new grant delivery model**

However, beyond these important operational documents, a crucial result of the strategic review has been greater clarity and consensus between trustee-directors and staff about our goals, and a refreshed sense of purpose towards achieving them.

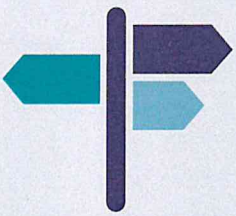
OUR VALUES

Our strategic journey and day-to-day actions will be underpinned by our identified values, providing a framework to support decision-making, guide behaviours and hold ourselves to account.



DEDICATED

- We deliver in the best way we can
- We maintain high personal and professional standards



EVOLVING

- We embrace new ideas so we can respond to a changing world
- We evaluate to learn and adapt



COLLABORATIVE

- We provide choice through involvement
- We work with others to achieve more

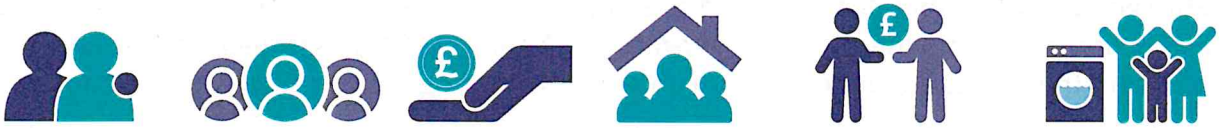


UNDERSTANDING

- We focus on the people we support
- We value difference and treat everyone with respect

OUR THEORY OF CHANGE

Our Theory of Change framework outlines how our grant-making leads to positive change for grant recipients.



WE SUPPORT → people in the UK experiencing financial hardship

WE RECRUIT → frontline support organisations that provide quality, whole-person packages of support to deliver our grants

WE PROVIDE → grants for items and services chosen by individuals in discussion with their frontline support worker

WE ENABLE → grant recipients to:

- improve their financial situation
- feel better able to manage their lives
- have a more settled home

WE CONTRIBUTE → towards building financial resilience and reducing financial distress by providing timely, life enhancing support to people living in financial hardship

WE ASPIRE to a society in which everyone has the resources they need to shape their lives and look forward to tomorrow

OUR STRATEGY MAP

This map sets out our new vision, mission and outcome statements – the foundation for our grant-making activity over the next five years.



THE FLEXIBLE FRONTLINE FUND

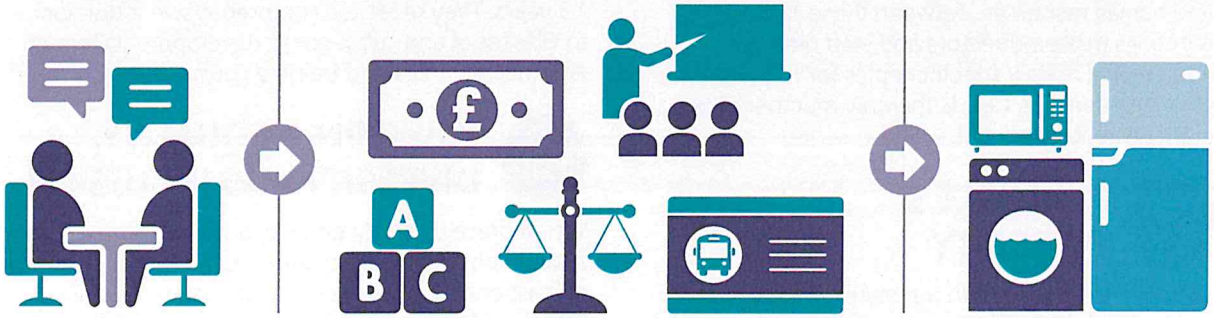
The purpose of our new grant delivery model, the Flexible Frontline Fund, is to increase financial well-being and reduce financial distress for people living in financial hardship.

The programme will achieve this in the following ways:

- Empowering individuals to take grant decisions with the guidance of their support workers.
- Enabling our grant funding to be used flexibly to meet individual needs.
- Enabling individuals to access our grants funds when they need it, which may be immediately, or over a number of days, weeks or months.
- Increasing the grant value per household to recognise rising costs.

We will:

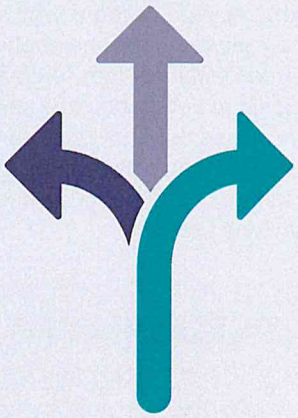
- Select quality-assured frontline grant delivery partners who provide "whole-person" support.
- Devolve responsibility for holding grant funding to frontline grant delivery partners.
- Keep administration to a minimum, for accountability, impact and compliance purposes only.
- Develop a proportionate but meaningful, monitoring and evaluation framework and procedures.
- Create a learning culture with frontline grant delivery partners.



2023/24

Over the next 12 months we will continue to provide grants for individuals through our Essential Living Fund programme, while preparing for the launch of the Flexible Frontline Fund.

- We will use open and inclusive approaches to promote the opportunity for frontline organisations to become a grant delivery partner and publish the application procedure and timetable.
- Applications will be assessed and scored using written criteria.
- Partners will be selected by trustee-directors before the end of 2023.
- Selected frontline partner organisations will be supported by our team, to prepare for grants disbursement from 1 April 2024.



GOVERNANCE

CHARITY GOVERNANCE CODE

The trustee-directors use the Governance Code for larger charities to inform our policy and practice.

PRINCIPLE 1 ORGANISATIONAL PURPOSE

To provide support in the form of grants, goods, services or facilities. Every five years trustee-directors and staff undertake a wide-ranging review of our purpose, considering economic, social and environmental conditions, and the contribution we can make to people living in financial hardship.

PRINCIPLE 2 LEADERSHIP

Glasspool Charity Trust is managed by a corporate trustee R L Glasspool Trustee Limited company reg. 11147581. The corporate trustee comprises eight individual trustee-directors. The full board meets four times a year, supported by three sub-committees covering finance, grants and human resources. Between these permanent meetings trustee-directors and staff meet to analyse and review specific topics for full board consideration. The CEO is the only member of key management personnel.

PRINCIPLE 3 INTEGRITY

We operated in line with our stated values of leading in our sector, being relationship-centred, putting people first, remaining transparent, focusing on impact and performance and our commitment to learning. We commissioned research with peer funders to understand the financial impact of essential household appliances. The findings will be published in June 2023. We worked closely with frontline organisations who submitted on behalf of their service users and applied our grant-funding criteria fairly. We measured and evaluated the impact of our grants through surveys and interviews. We shared our knowledge primarily through Association of Charitable Organisations' webinars and its CEO forum and Impact and Evaluation Working Group.

PRINCIPLE 4 DECISION MAKING, RISK AND CONTROL

We take a robust approach to risk management, made possible by our strong governance structure and comprehensive policies and procedures. We identified the key risks facing the organisation within a corporate risk register, which is reviewed quarterly. Each risk is owned by one of three sub-committees. Our key risks are loss of staff and staff pension liabilities as a result of our membership of a CARE defined benefit scheme. Risk mitigations are in place to minimise and manage these risks.

PRINCIPLE 5 BOARD EFFECTIVENESS

Trustee-directors are appointed for five years with the expectation that they will serve a maximum of 15 years. They receive a comprehensive induction to Glasspool and subsequent development through external seminars and training courses.

PRINCIPLE 6 EQUALITY, DIVERSITY AND INCLUSION

We embrace diversity, equality and inclusion. We have succession plans in place and will need to appoint at least one new trustee-director during 2023/24. A board audit was undertaken and a target set to further widen board diversity. The Action for Trustee Racial Diversity UK were commissioned to help us devise and implement a robust and inclusive recruitment process, which resulted in the appointment of two trustee-directors (in-waiting) with a view to their appointment as full trustee-directors as vacancies arise on the Board.

PRINCIPLE 7 OPENNESS AND ACCOUNTABILITY

We maintain a register of interests for trustee-directors and senior staff. Key Glasspool publications are uploaded to our website and grant-making data published via 360Giving.

PUBLIC BENEFIT

The trustee-directors have complied with their duty to have due regard to the Charity Commission's public benefit guidance: public benefit requirement (PB1), running a charity (PB2) and reporting (PB3).

FINANCIAL REVIEW

In 1948 Mr Glasspool left the charity a generous endowment of residential properties and other investments that were later valued at around £139,000.

The total value of the fund at 31 March 2023 was £41.086 million, a decrease in capital value of over 13.8% on the 31 March 2022 valuation of £47.690 million. Over the last year, our investments have generated a total return of -9.6% (-14.1% capital + 4.5% income yield).

The Charity benefited from an increase in our investment income of over 6.1% (from £2,037,005 to £2,161,617 over the year). Income from Trusts & Foundations increased by just over 71% to £300,000. We were also fortunate to receive donations of £26,803 of which £26,782 was a single legacy. Our permanent endowment remains an important source of income for the Trust with 86.8% of the total income of £2,489,726 derived from our investments.

INVESTMENT STRATEGY, OBJECTIVES AND TARGET

We have a detailed investment policy that sets out clear objectives and the parameters of how we manage the endowment and our reserves. We have set the following broad principles:

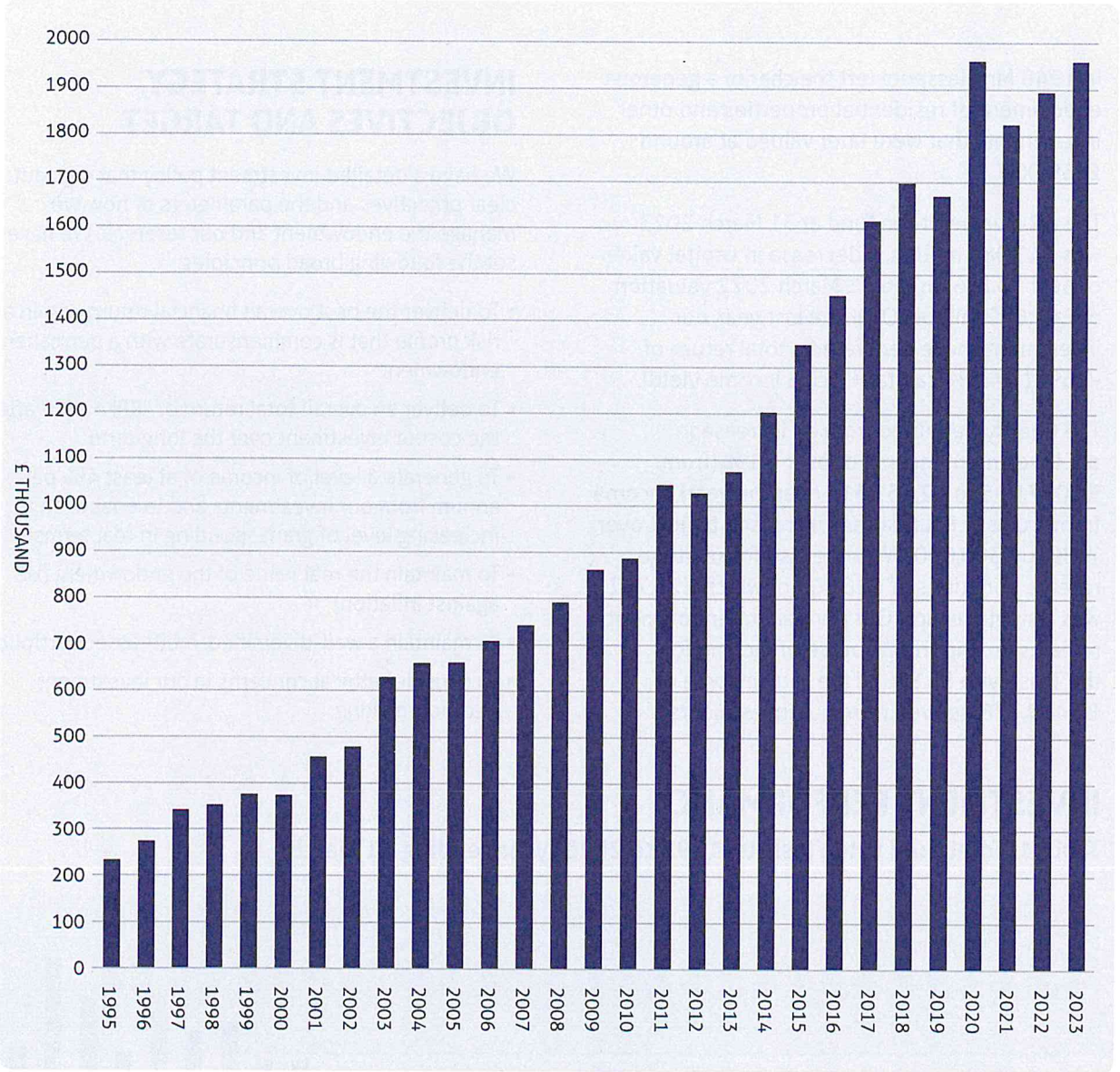
- To deliver the best overall financial return within a risk profile that is commensurate with a permanent endowment
- To deliver an overall total return of "RPI + 4%" after the cost of investment over the long term
- To generate a level of income of at least 4% per annum from our investments and to enable an increasing level of grant spending in real terms
- To maintain the real value of the endowment (i.e. against inflation)
- To maintain a well-diversified, multi-asset portfolio
- To consider ethical concerns in our investment decision-making

INVESTMENT PERFORMANCE

Table 1: Total fund value (assets) 1995 to 2023 (years ending 31 March)



Table 2: Total grants allocated 1995 to 2023 (years ending 31 March)



Over the last 28 years, grants spend has performed well against RPI, with grants expenditure exceeding RPI in 18 of these years. The last two years have been particularly challenging as RPI rose to 9% (2021/22) and 13.5% (2022/23) and although grants expenditure increased, this was less than RPI by 5.1% in 2021/22 and by 10.1% in 2022/23. However, we anticipate a fall in RPI over the coming years and we will continue our efforts to increase our income from our investments and external funders.

OVER THE LAST FINANCIAL YEAR

2022/23 continued to be a challenging environment as governments, central banks and businesses adjusted globally to living with Covid-19. Concerns in the short term have moved on to worrying about energy shocks, food security, inflation, the cost of living, the currency, the potential for over-zealous central banks to battle against inflation, a significant escalation of the war in Europe, concerns about China, climate change and threats to global supply chains. Consequently, we expect conditions and markets to remain under pressure for some time. However, investment markets act as a forward indicator, and we have reason for more optimism in 2023/24.

Furthermore, while capital values have come under pressure, income has held up well and as a permanently endowed charity we can take a long-term view. At such times. we seek solace in being long-term investors and focus on the relative predictability of our income stream.

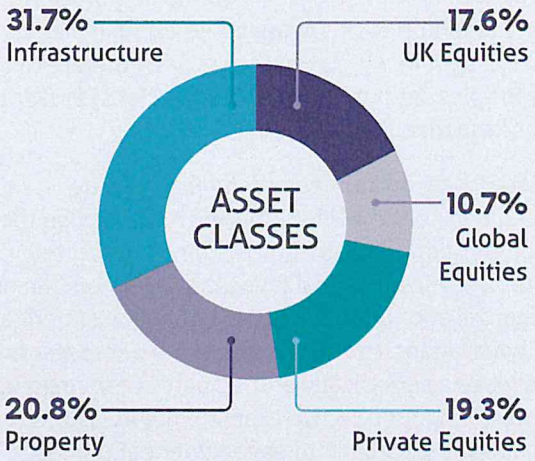
OVER THE LONGER TERM

It is always worth reflecting on Glasspool's achievements over a longer time frame. The Charity has seen its total fund value increase in value from £6.03 million in 1995 (as far back as we can go with accurate records) to over £41.086 million by the end of March 2023 (an increase of 7.1% pa compared to an increase in RPI of 3.3% pa over the same period). More importantly, we have been able to increase the income we spend on our beneficiaries (our grant spending) from £230,000 in the financial year 1995/96 to over £1.95 million in the financial year 2022/23, an increase of 7.6% pa over the 28-year period. During this period, we made over 105,000 grants distributing over £27 million. However, we must never be complacent and always look for ways to be more effective and efficient.

It is therefore pleasing to report that we continue to keep a tight control on our operating costs, which came in at 12.9% as a percentage of net total income this year, well below our target of 20%.

ASSET CLASSES 2020/21

To ensure risk is managed appropriately within the portfolio and is commensurate with being a permanently endowed grant-making charity, we hold a wide range of assets. These are managed by 17 investment managers with diversification across a range of classes.



Cash was only £767 so this has not been included

FINANCIAL PERFORMANCE

The end-year position was a surplus of income over expenditure of £214,024. Under the requirements of SORP regulations all income must be recognised in full in the year it was received. During January 2023 Glasspool received a general grant of £200k from the John Armitage Charitable Trust. £50k was allocated for 2022/23 and £150k will be included within the 2023/24 budget. The remaining surplus of £64k resulted from either grants that were allocated during the year but not taken up, or where the costs of white goods were overestimated.

Table 3: Performance summary averaged over rolling three-year period; target in brackets

OBJECTIVE	OUTCOME	RESULT
Increase grant spending by more than increase in RPI	0.1% (8.0%)	😐
Increase total fund value by more than the increase in RPI	1.5% (8.0%)	😐
Generate a net total income return of at least 4%	4.6% (4.0%)	😀
Generate a total return above the increase in RPI + 4%	6.2% (12.0%)	😐
Keep grant-making costs below 20% of net total income	15.6% (<20%)	😀
Spend at least 100% of net income on grants	98.2% (>100%)	😐

RESPONSIBLE INVESTMENT

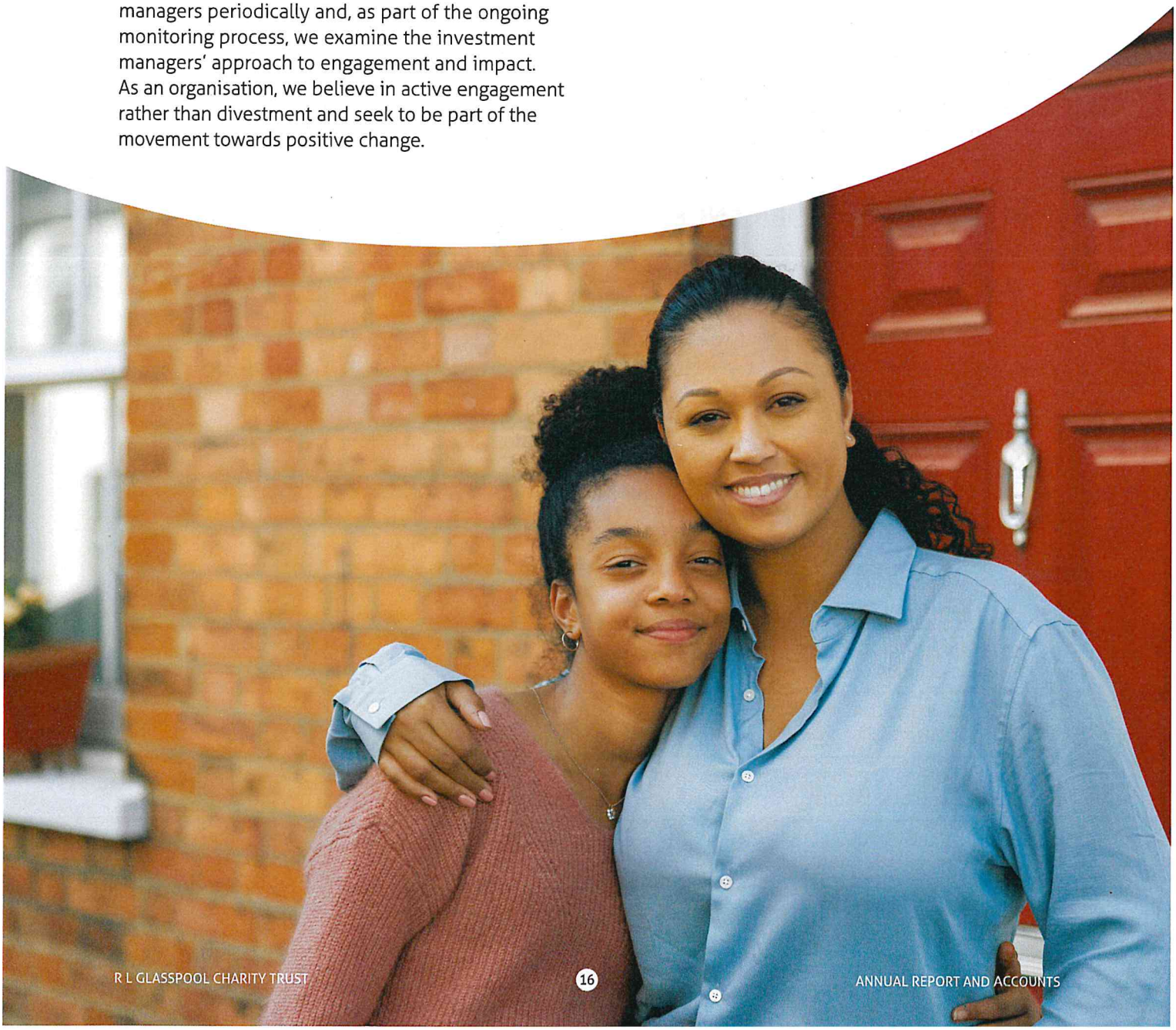
In line with our values, the trustee-directors pay close attention to our responsibilities as investors. We do not have any specific exclusionary policy based upon ethical considerations but do consider environmental, social and governance (ESG) issues when making investment decisions. We require our fund managers to take ESG issues into consideration in their decision-making processes, and report on their engagement with businesses they invest in. All our managers must adhere to the principles set out in the (United Nations) Principles for Responsible Investment.

We actively encourage our managers to be members of the 30% Club, which focuses on the composition of UK-listed company boards, the IIGCC (the Institutional Investors Group on Climate Change) and UKSIF (UK Sustainable Investment and Finance Association). We meet with our investment managers periodically and, as part of the ongoing monitoring process, we examine the investment managers' approach to engagement and impact. As an organisation, we believe in active engagement rather than divestment and seek to be part of the movement towards positive change.

RESERVES

Our strategy is to keep the "designated reserves" above the costs of the CARE defined benefit pension scheme Debt on Withdrawal (DoW) liability and general reserves at six months operating costs. In 2021, we decided to reduce the latter from one year's operating costs to six months, in order to reflect trustee-directors' intention to spend down the reserves over the next five-to-seven-year period, so that we can increase our grants spend for people most in need.

We will be pragmatic in implementing this change of policy to ensure we maximise the amount we can distribute to our beneficiaries today and in the future. Given the DoW estimate (30 September 2022) is £157,991, trustee-directors will review the level of "designated reserves" held, with the expectation of reducing the provision to around £200k.



TRUSTEE-DIRECTORS' REMARKS ON THE ANNUAL FINANCIAL STATEMENTS

Although there was a decrease in capital value of 13.8% from 2021/22, Glasspool is a long-term investor, absorbing market volatility and still generating year-on-year investment income growth. Investment income rose by 6.1% (from £2,037,005 to £2,161,617) and total income (investments, Trust & Foundations and donations) increased by 12.4% from £2,215,780 (2021/22) to £2,489,726.

Grants expenditure was just under £2 million at £1,954,094 (2022/23). A prior year adjustment has been made to the grant commitments for 2021/22 following the identification of an accounting error. This resulted in a reduction of grant commitments at 31 March 2022 and an increase in grants expenditure within charitable activities in the prior year by £79,260.

A comprehensive assessment of the Trust's current and future financial situation did not identify any financial issues that could prevent the Trust continuing as a going concern for at least 12 months. The trustee-directors have reached this opinion on the following basis:

- Around 86.8% of the Trust's income is secured through its investments.
- The number of grants and amount spent each year is at the complete discretion of the trustee-directors.
- We have no material long-term (before April 2023) liabilities with our suppliers and grant liabilities older than three months are cancelled.
- We have sufficient reserves to cover commitments made during the year.
- The Trust's main liability, a Debt on Withdrawal charge of £157,991 (2022 valuation) is in respect of a CARE defined benefit scheme. This would only be enacted should the Trust wish to withdraw from the scheme. At present the trustee-directors do not intend to take this course of action. Should their position change, funds to cover the fee could be met from the "designated reserves" (£500k), which are retained for this purpose and reviewed annually.

TRUSTEE-DIRECTORS' RESPONSIBILITIES

The trustee-directors are responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity law requires the trustee-directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and of its financial activities for that period. In preparing those financial statements, trustee-directors act on behalf of the Corporate Trustee.

Trustees are required to

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether the policies adopted are in accordance with the Charities Statement of Recommended Practice (SORP), the Regulations made under section 44 of the Charities Act and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Charity will continue to operate.

The trustee-directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Following a competitive tender process A C Mole were appointed as auditors during the year and have agreed to continue to act in that capacity.

This report was approved by the trustee-directors on 8 December 2023.

DETAILS OF THE TRUST, ITS TRUSTEE-DIRECTORS, STAFF AND ADVISERS

R L Glasspool Charity Trust
Mainyard Studios, 80 Ruckholt Road, London E10 5FA
Charity Reg. No. 214648

TRUSTEE-DIRECTORS	K Phillips (Chair) C Bueno De Mesquita (Deputy Chair) A Allocco J Belai R Birmingham D Lenton L McCarthy S Outhwaite
STAFF	J Green, Chief Executive Officer E Crawford, Head of Innovation & Impact N Woodward, Grants Officer J Simpson, Assistant Grants Officer
SPECIAL ADVISER	K Nunn (investments)
INDEPENDENT AUDITORS	A C Mole Stafford House Blackbrook Park Avenue Taunton TA1 2PX
SOLICITORS	Stone King Boundary House 91 Charterhouse Street Clerkenwell London EC1M 6HR
BANKER	CAF BANK Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

R L GLASSPOOL CHARITY TRUST

Opinion

We have audited the financial statements of R L Glasspool Charity Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF R L GLASSPOOL CHARITY TRUST (CONTINUED)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF R L GLASSPOOL CHARITY TRUST (CONTINUED)

Identifying and assessing potential risks of material misstatement due to irregularities
We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the charity operates
- the sector in which the charity operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

Laws and regulations which are considered to be significant to the charity include those relating to the requirements of financial reporting framework FRS102, the Charities Act 2011, UK tax legislation, employment law and health and safety. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the charity.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified
We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the charity's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

R L GLASSPOOL CHARITY TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A C Mole Chartered Accountants
Statutory Auditor
Stafford House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date 8th December 2023

A C Mole is eligible for appointment as auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

R L GLASSPOOL CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2023 £	Restated Total 2022 £
Income from					
Donations	26,803	-	-	26,803	3,775
Investments (Note 2)	2,161,617	-	-	2,161,617	2,037,005
Charitable activities (Note 3)	275,000	25,000	-	300,000	175,000
Other income	1,306	-	-	1,306	-
Total income	2,464,726	25,000	-	2,489,726	2,215,780
Charitable activities (Note 4)					
Grants	1,954,094	-	-	1,954,094	1,888,780
Costs of grant making	321,608	-	-	321,608	311,258
Total expenditure	2,275,702	-	-	2,275,702	2,200,038
Net income before gains and losses on investments	**189,024**	**25,000**	**-**	**214,024**	**15,742**
(Losses)/Gains on investment assets (Note 8)	(149,754)	-	(6,681,277)	(6,831,031)	3,095,512
Gains on pension scheme (Note 16)	12,540	-	-	12,540	12,816
Net (expenditure)/income	**51,810**	**25,000**	**(6,681,277)**	**(6,604,467)**	**3,124,070**
Transfers between funds	-	-	-	-	-
Net movement in funds	51,810	25,000	(6,681,277)	(6,604,467)	3,124,070
Reconciliation of funds:					
Total funds at 1 April 2022	1,271,313	-	46,419,085	47,690,398	44,566,328
Total funds at 31 March 2023 (Note 12)	1,323,123	25,000	39,737,808	41,085,931	47,690,398

The notes on pages 27 to 37 form part of these financial statements.

R L GLASSPOOL CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Financial activities for the year ended 31 March 2022 for comparative purposes:

	Restated Unrestricted Funds £	Restated Restricted Funds £	Endowment Fund £	Restated Total 2022 £
Income from:				
Donations	3,775	-	-	3,775
Investments (Note 2)	2,037,005	-	-	2,037,005
Charitable activities (Note 3)	125,000	50,000	-	175,000
Total income	2,165,780	50,000	-	2,215,780
Charitable activities (Note 4)				
Grants	1,838,780	50,000	-	1,888,780
Cost of grant making	311,258	-	-	311,258
Total expenditure	2,150,038	50,000	-	2,200,038
Net income before gains and losses on investments	15,742	-	-	15,742
Gains on investment assets (Note 8)	(246,971)	-	3,342,483	3,095,512
Gains on pension scheme (Note 16)	12,816	-	-	12,816
Net Income	(218,413)	-	3,342,483	3,124,070
Transfer between funds	-	-	-	-
Net movement in funds	(218,413)	-	3,342,483	3,124,070
Reconciliation of funds:				
Total funds at 1 April 2021	1,489,726	-	43,076,602	44,566,328
Total funds at 31 March 2022 (Note 12)	**1,271,313**	**-**	**46,419,085**	**47,690,398**

The notes on pages 27 to 37 form part of these financial statements.

R L GLASSPOOL CHARITY TRUST

BALANCE SHEET

AT 31 MARCH 2023

	Notes	£	2023 £	£	Restated 2022 £
FIXED ASSETS					
Tangible	7		-		-
Investments	8		40,750,197		47,581,767
			40,750,197		47,581,767
CURRENT ASSETS					
Debtors	9	220,250		228,354	
Cash at bank and in hand		437,642		353,206	
		657,892		581,560	
CREDITORS: Amounts falling due within one year	10	(273,360)		(411,591)	
NET CURRENT ASSETS			384,532		169,969
Provision for liabilities and charges	16		(48,798)		(61,338)
NET ASSETS			41,085,931		47,690,398
CAPITAL FUND					
Endowments	11		39,737,808		46,419,085
INCOME FUNDS					
Unrestricted funds:					
Designated fund	13	500,000		500,000	
Other charitable funds	12	823,123		771,313	
			1,323,123		1,271,313
Restricted funds	14		25,000		-
			41,085,931		47,690,398

Approved by the Board of Directors of R L Glasspool Trustee Limited on 8 Dec 23 and signed on its behalf by:

Kerri Phillips

The notes on pages 27 to 37 form part of these financial statements.

R L GLASSPOOL CHARITY TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2023

	Notes	2023	2022
		£	£
Cash flow from operating activities	17	(2,077,720)	(2,137,386)
Cash flow from investing activities			
Payments to acquire fixed asset investments		(3,484,546)	(4,955,301)
Receipts from sales of fixed asset investments		3,485,085	5,015,407
Dividends and interest received		2,161,617	2,037,005
Net cash flow from investing activities		**2,162,156**	**2,097,111**
Net increase/(decrease) in cash and cash equivalents		84,436	(40,275)
Cash and cash equivalents at 1 April 2022		353,206	393,481
Cash and cash equivalents at 31 March 2023		**£437,642**	**£353,206**
Cash at bank and in hand		437,642	353,206
Cash and cash equivalents at 31 March 2023		**£437,642**	**£353,206**

The notes on pages 27 to 37 form part of these financial statements.

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

a) Basis of preparation of financial statements

R L Glasspool Charity Trust is a registered charity in the United Kingdom (England & Wales). The address of the registered office is given in the charity information on page 18 of these financial statements. The nature of the charity's operations and principal activities are the relief of persons who are in need, hardship or distress; or sick, convalescent, disabled or infirm.

b) Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in 2019, the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are presented in sterling (£) which is also the functional currency for the company.

c) Going Concern

The trustees have reviewed the Trust's current and future financial situation and no significant doubts have been identified to prevent the Trust continuing as a going concern for the foreseeable future.

The volume and amount of grants allocated/issued each year is at the complete discretion of the Trustees, The Trust is an agile funder and aligns the volume of its grants allocation to its monthly income.

d) Income

All income resources are included in the Statement of Financial Activities (SoFA) when the Trust is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Trust will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Grants are recognised in full in the year in which they are receivable. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

1. ACCOUNTING POLICIES (cont'd)

e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. The expenditure consists of the following categories:

- Cost of generating funds includes investment management fees, when practicably identifiable, and direct property costs.

- Direct charitable expenditure consists of direct and indirect costs associated with the main activities of the Trust.

- Governance costs include external audit, legal advice on governance matters and Trustees' expenses.

Grants are accounted for in the year they are approved, irrespective of the period covered by the grants. Grants which have been approved but not paid at the year end are included within creditors.

f) Support costs allocation

Support costs are those that assist the work of the RL Glasspool Charity Trust but do not directly represent charitable activities and include office costs, governance costs, accountancy and payroll services. They are incurred directly in support of expenditure on the objects of the charity and are all allocated against charitable activities.

g) Office furniture and equipment

Office furniture and equipment are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Purchases of assets of value £1,000 and over are capitalised. Depreciation is provided on all capitalised assets at rates estimated to write off the cost less estimated residual value, of each asset over its expected useful life as follows:

Office furniture and equipment	- 3 years straight line

h) Investment assets

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value (at mid-price) with changes recognised in "net gains/(losses) on investments" in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

i) Debtors and creditors receivable / payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure, in the year in which the impairment arises.

1. ACCOUNTING POLICIES (cont'd)

j) Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds. The Trustees have designated certain funds for specific purposes. These are set out in Note 14.

The permanent endowment fund is a capital fund where there is no power to convert the capital into income, it must generally be held indefinitely.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. If any direct costs of raising and administering such funds, such costs are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

k) Pensions

The R L Glasspool Charity Trust (charity) operates a defined contribution plan, making payments to individual pension schemes in accordance with their contract of employment.

A number of the charity's employees belong to the Pension's Trust Career Average Revalued Earnings ("CARE") Pension Scheme, which is a defined benefit scheme. As it is not possible to identify the charity's share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis, contributions are charged to the income and expenditure account as they are paid. The charity also makes contributions to the scheme in relation to a deficit on a past employees' defined benefit scheme and in accordance with FRS 102 the charity recognises the present value of contributions payable.

l) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

m) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Pensions

The present value of the pension provisions depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. Any changes in the rate of discount, which is disclosed in note 16, will impact the carrying amount of the pension scheme

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INCOME FROM INVESTMENTS	2023	2022
	£	£
Other investment income	2,161,617	2,037,005
	£2,161,617	**£2,037,005**

3. INCOME FROM CHARITABLE ACTIVITIES	2023	Restated 2022
	£	£
Grants	300,000	175,000
	£300,000	**£175,000**

Grant income included £25,000 (2022: £50,000) of restricted income.

4. CHARITABLE ACTIVITIES	2023		Restated 2022	
	£	£	£	£
Grants:				
Essential Living Fund	1,954,094		1,788,780	
Devolved pilot	-		100,000	
		1,954,094		1,888,780
HR Costs:				
Wages	153,671		145,531	
Social Security	10,770		10,479	
Pension	31,341		28,037	
Other HR Costs	6,808		2,946	
		202,590		186,993
Development		-		6,236
Resources		12,973		11,624
Infrastructure		63,385		60,179
Travel		362		33
Sundry		251		1,800
Fees paid to Auditors for non audit		1,046		11,030
Bookkeeping and accountancy fees		11,755		-
Insurance		3,569		3,595
Investment manager fees		12,235		7,142
Governance (see Note 6)		13,442		22,626
		£2,275,702		**£2,200,038**

Included in Grants (Essential Living Fund) were £Nil (2022: £50,000) of expenditure which was classified as restricted in the Statement of Financial Activities.

4 CHARITABLE ACTIVITIES

	2023	2022
Average number of employees	4	5
Number accruing retirement benefits under defined benefit pension schemes	4	5

No employee received remuneration in excess of £60,000 (2022: none).

All grants to organisations are administered for the benefit of named individuals.

5. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The trustees did not receive any remuneration during the year (2022: £Nil).

The total amount of employee benefits received by key management personnel is £73,114 (2022: £89,596). The Trust considers its key management personnel to comprise its Chief Executive Officer.

1 trustee had expenses reimbursed during the year totalling £978 (2022: £Nil).

6. GOVERNANCE COSTS

	2023	Restated 2022
	£	£
Audit fees – for audit services	7,710	6,480
Audit fees – for other services	3,000	3,918
Legal and Consultancy fees	1,000	11,520
Trustee meetings and expenses	1,732	708
	£13,442	**£22,626**

7. TANGIBLE FIXED ASSETS

	Furniture & Equipment £
COST	
At 1 April 2022	90,943
On Disposal	(31,091)
At 31 March 2023	59,852
DEPRECIATION	
At 1 April 2022	90,943
On Disposal	(31,091)
At 31 March 2023	59,852
NET BOOK VALUE	
31 March 2023	-
31 March 2022	-

8. FIXED ASSET INVESTMENTS

	Restated Market value 1 April 2022	Acquired in year	Disposed in year	Increase/ (decrease) in market Value	Market value 31 March 2023
	£	£	£	£	£
COIF - CCLA Global Equity	921,680	-	(848,814)	(72,866)	-
Charities Property Fund	2,803,755	-	(1,000,000)	(66,635)	1,737,120
M&G Charifund	5,023,478	-	(635,495)	(305,701)	4,082,282
Civitas Social Housing	3,344,628	-	-	(1,289,634)	2,054,994
HICL Infrastructure Plc	4,001,850	-	-	(517,093)	3,484,757
Unicorn UK Income Fund	3,483,086	-	-	(409,030)	3,074,056
The Renewables Infrastructure Gp	3,881,592	-	-	(298,584)	3,583,008
Mayfair Capital PITCH	5,230,567	-	-	(962,910)	4,267,657
Bluefield Solar Income Fund	1,588,190	-	-	86,760	1,674,950
Greencoat UK Wind	2,502,876	-	-	72,261	2,575,137
SPDR S&P Global Div. Aristocrats	2,089,707	-	(1,000,776)	(150,976)	937,955
International Public Partner	1,763,562	135,495	-	(299,958)	1,599,099
NB Private Equity Partners	4,572,434	999,988	-	(767,069)	4,805,353
Princes Private Equity	3,789,986	-	-	(735,790)	3,054,196
Scottish Mortgage	1,415,879	500,730	-	(527,684)	1,388,925
Triple Point Social Housing	-	848,333	-	(433,075)	415,258
Guiness Global Equity Income	-	1,000,000	-	3,061	1,003,061
Monks	1,162,682	-	-	(150,293)	1,012,389
Cash and Other	5,815	-	-	(5,815)	-
Total	**£47,581,767**	**3,484,546**	**(3,485,085)**	**(6,831,031)**	**40,750,197**
Historical cost	**£44,513,516**				**£44,977,619**

All investments are carried at their fair value. Investments in equities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the mid price. The basis of fair value for quoted investments is equivalent to the market value, using the mid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

9. DEBTORS

	2023	Restated 2022
	£	£
Prepayments and accrued income	8,760	35,827
Other debtors	211,490	192,527
	£220,250	£228,354

10. CREDITORS: Amounts falling due within one year

	2023	Restated 2022
	£	£
Accruals & Other	84,731	23,693
Grants commitments	188,629	387,898
	£273,360	£411,591

11. ENDOWMENTS

Permanent endowments
The funds were established under a Deed of Trust dated 24 July 1939 and a Supplemental Deed of Trust dated 29 July 1947 by the late Mr R L Glasspool. The Deeds of Trust were replaced by a Scheme dated 17 November 1998 under the Charities Act 1993. The aims of the Trust are stated on page 5 of the Annual Report. All incoming resources from permanent endowments is unrestricted. The transfer between endowment funds and general fund is to reflect the market value position at the year end of the fixed asset investments. The Endowment fund's movements can be seen in note 8 of the accounts.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Restated Total Funds 2022
	£	£	£	£	£
Fixed Assets	1,012,389	-	39,737,808	40,750,197	47,581,767
Net current assets	359,532	25,000	-	384,532	169,969
	1,371,921	25,000	39,737,808	41,134,729	47,751,736
Pension Liability	(48,798)	-	-	(48,798)	(61,338)
	£1,323,123	£25,000	£39,737,808	£41,085,931	£47,690,398

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Comparative period (restated)

	Restated Unrestricted Funds £	Restated Restricted Funds £	Endowment Funds £	Restated Total Funds 2022 £
Fixed assets	1,162,682	-	46,419,085	47,581,767
Net current assets	169,969	-	-	169,969
	1,332,651	-	46,419,085	47,751,736
Pension liability	(61,338)	-	-	(61,338)
	£1,271,313	**£-**	**£46,419,085**	**£47,690,398**

13. DESIGNATED FUND

	Balance 1 April 2022 £	Movement in year £	Transfers £	Balance 31 March 2023 £
Pension reserve	500,000	-	-	500,000

Comparable information

	Balance 1 April 2021 £	Movement in year £	Transfers £	Balance 31 March 2022 £
Pension reserve	500,000	(12,816)	12,816	500,000

The pension reserve represents reserves that the Trustees have designated to manage the risks associated with participation in The Pensions Trust Career Average Revalued Earnings Pensions Scheme, including the potential cost to withdraw from the Scheme. Since the year end the Trustees have been advised by the Scheme actuaries that the Employer debt on withdrawal for the Trust is estimated to in the region of £157,000. The Trustees therefore intend to review the level of designated reserves at future Board meetings, and continue to actively manage the risks associated with participation in the Scheme.

14. RESTRICTED FUND

	Balance 1 April 2022 £	Incoming resources £	Resources expended £	Balance 31 March 2023 £
Drapers	-	25,000	-	25,000
	-	25,000	-	25,000

14. RESTRICTED FUND (continued)

Comparative information (Restated)

	Balance 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance 31 March 2022 £
Smallwood Trust	-	50,000	50,000	-	-

15. FINANCIAL COMMITMENTS

At 31 March 2023 the Trust had annual commitments under operating leases, total future minimum finance lease payments are as follows:

	Land and Buildings		Other	
	2023 £	2022 £	2023 £	2022 £
Not later than one year	7,700	15,600	-	-

16. PENSION

A number of the R L Glasspool Charity Trust (charity) current and past employees are members of The Pensions Trust (TPT)'s Career Average Revalued Earnings ("CARE") Pension Scheme which is a closed Multi-Employer Defined Benefits scheme with the assets being held in a Trustee administered fund. The scheme was closed by the scheme's trustee (Verity Trustee Limited) in April 2016.

The latest full actuarial valuation of the scheme was carried out on 30 September 2022. This valuation showed assets of £49.6 million, liabilities (on a technical provision basis) of £57.1 million and a deficit of £7.46 million. This deficit is being recovered from employers with annual 'deficit contributions' paid annually on 1st April escalating at 3% pa over the recovery period (to 30 September 2027) that has been agreed with The Pensions Regulator. In the coming year the charity's deficit contributions are £11,163. The charity has recognised a liability measured as the present value of the contributions payable that arise from the deficit recovery.

Present value of provision

	2023 £	2022 £
Present value of deficit provision	48,798	61,338

Reconciliation of opening and closing provisions

	2023 £	2022 £
Provision at start of year	61,338	74,154
Unwinding of the discount factor	1,411	669
Deficit contribution paid	(11,163)	(10,838)
Remeasurements – impact of any changes in assumptions	(2,788)	(2,647)
Provision at end of year	48,798	61,338

16. PENSION (continued)

Assumptions

	31 March 2023 % per annum	31 March 2022 % per annum	31 March 2021 % per annum
Rate of discount	5.18	2.55	0.98

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Current Staff Pension Scheme
With the closing of the CARE scheme the charity moved all the existing staff into TPT's Flexible Retirement Plan a DC scheme and agreed to continue paying 11.5% of the employees' pensionable salary as the employer contribution (together with an insurance premium that would cover six times the employee's pensionable salary should they die in service).

Total Pension Costs
The contributions of the charity amounted to £31,341 (2022: £28,037). Included in accruals is £1,440 of pension contributions due at the year end (2022: £2,592).

17. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	Restated 2022 £
Net income before gains/(losses) on investments and pensions	214,024	15,742
Dividends and interest received	(2,161,617)	(2,037,005)
Decrease/(increase) in debtors	8,104	(34,195)
(Decrease) in creditors	(138,231)	(81,928)
Net cash flow from operating activities	**£(2,077,720)**	**£(2,137,386)**

18. RELATED PARTY TRANSACTIONS

During the year there were no related party transactions (2022: none).

Transactions with trustees and key management personnel are disclosed in Note 5.

19. CONTINGENT LIABLITIES

As set out in Note 16, the Trust is a member of The Pensions Trust Career Average Revalued Earnings Pension Scheme, which is a closed Multi-Employer Defined Benefit Scheme. In the event that the Trust is the "last man standing" of the employers within the Scheme it would become liable to a further liability under the terms of the Scheme. The full liabilities of the Scheme are set out in note 16. The Trustees are actively taking steps to manage this risk, which they consider to be remote.

20. RESTATEMENT OF FUNDS

During the year it was identified that the grants commitments figure included within creditors in the comparative figures was incorrect. Accordingly, a prior period adjustment has been made to record the correct figure. The result of this adjustment is that grant commitments at 31 March 2022 reduced, and grant expenditure within charitable activities in the prior year increased by £79,260.

In addition, during the year it was identified that the Monks Investment Trust, which was included within current asset investments, would be more appropriately classified as fixed asset investment with the rest of the Trust's investment funds. Accordingly, a prior period adjustment has been made to reflect this reclassification. The result of this adjustment is to increase fixed asset investments and decrease current asset investments as at 31 March 2022 by £1,162,682. There was no net impact on reserves.

In addition, it was identified that a grant of £25,000 was omitted from income from charitable activities in the prior period, when it met the criteria for recognition in that period. A prior period adjustment has been made to reflect this. The result of this adjustment is to increase restricted income from charitable activities in the year ending 31st March 2022 by £25,000. The related expenditure needed to be updated and £25,000 was reallocated from unrestricted grants to restricted grants to show the expenditure spent in relation to this fund.

Glasspool
Charity Trust

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www.glasspool.org.uk

Charity Reg. No. 214648

R L GLASSPOOL CHARITY TRUST

England & Wales - Charity number 214648

Accounts

Glasspool
Charity Trust

Annual Report and Accounts 2021/22



SUPPORTING PEOPLE IN UNCERTAIN TIMES

BEHIND EVERY GRANT THERE IS A PERSONAL STORY



> “When I heard the fantastic news today, I cried because my prayers were answered. I cannot tell you how much this means to me, not only the material benefit, but the sense of being worth something, has gladdened my heart. On reading about you, I discovered that you offer a lifeline to everyone, regardless of who they are. Thank you from the bottom of my heart.”
>
> Hafsah

We provided Hafsah with a washing machine. It sounds so simple, but, like all applications, when you read the background, you really see the impact of our grants. She was in her 60s and experiencing many serious health issues. Incontinence resulted in her needing to wash her clothes and bedding more frequently, but with no washing machine the situation was becoming unmanageable. This was having a significant impact on her mental health, causing her stress, depression and self-isolation.

She lived alone and had no family support. Her autism made her vulnerability even greater. She was worried about her personal hygiene so didn’t want to be around people, it was embarrassing for her. By equipping her with a washing machine, we had managed to give her back a little self-esteem, dignity and comfort. Ultimately, this is what our grant-giving is for.





> “My role at Glasspool really brings home the struggles so many people have on a daily basis. At the same time, it also shows their resilience. They’ve been through so much, but they are still pushing forwards to create a better life for themselves. It’s a privilege to have contributed towards their future.”
>
> Nicole Woodward is a Grants Officer at Glasspool.

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ABOUT US

Our grants provide direct, simple and practical help to anyone facing hardship.

Challenging life circumstances and complex issues such as illness, disability, homelessness, domestic violence, financial hardship and poor mental health can leave people battling to secure the basics in life.

Through our grant-giving programme, we award small one-off grants for essential household items and clothing. By supplying items like a bed, an oven or a washing machine, we provide those who are in challenging circumstances with some comfort, nutrition and dignity. We work closely with frontline support workers across the United Kingdom (UK) to ensure our grant is part of a wider package of support.

A LASTING LEGACY



We were established in 1939 with a permanent endowment from Richard Louveteau Glasspool, a Hertfordshire businessman and philanthropist. His early experience of financial hardship never left him. When he later went on to become successful, he started to provide financial support to people from a small office in Walthamstow, East London. His work continues and his legacy lives on in the Glasspool Charity Trust.

We are a small staff team of four: a Chief Executive Officer (CEO), a Head of Innovation & Impact, a Grants Officer and an Assistant Grants Officer. Overall responsibility for the Trust lies with eight trustee-directors, supported by a special adviser for investments. We collectively seek to live our values in everything that we do.

CHAIR AND CEO STATEMENT

We continue to live in challenging and uncertain times. The lasting and ongoing impact of the Covid-19 pandemic, the war in Ukraine, rising inflation and the cost of living crisis is pushing ever more people into hardship. It is also creating a demanding environment in which to operate.

In these uncertain times, we have worked hard to ensure we continue to be resilient to both internal and external pressures. It is more important than ever before to maximise our impact as a grant-making charity, so we can make a real difference to people's lives.

During this past year we have invested in a review of our core grants programme, the Essential Living Fund, and our pilot partnership projects with Solace Women's Aid, Citizens Advice Manchester and the Smallwood Trust. Measuring our effectiveness and impact, will enable us to make sound evidence-based decisions to inform our new strategic direction. To support this work we've expanded our team and invested in a new Head of Innovation & Impact who will ensure that measuring impact and effectiveness becomes a golden thread running through all our programmes.



The past year has been a time of change within Glasspool. We sadly said goodbye to Matt Luheshi, who had been Chair of Glasspool for four years and a Board member for 13, and to Stuart Woltkamp-Moon, our Deputy CEO who had worked with Glasspool since 2009. We'd like to thank Matt and Stuart for their professionalism, guidance and dedication. They both contributed hugely to our work and will be greatly missed.

We're delighted to have also welcomed two new members to the team. Emily Crawford, Head of Innovation & Impact, and Joe Simpson, Assistant Grants Officer. Together, they have worked with over 300 frontline support organisations across the UK, to help enable people to live with more dignity and comfort.

We'd also like to thank our talented and committed trustee-directors who have through effective governance, enabled Glasspool to support thousands of people over the last 12 months.

We never forget that behind every grant there is a personal story. In this report we will hear from Hafsah, John, Lindsay, Mary and Amoy – showing how a small grant can make a big difference.

Kerri Phillips

Kerri Phillips
Chair of trustee-directors of Glasspool Charity Trust

Julie Green

Julie Green
CEO of Glasspool Charity Trust

OUR VISION, MISSION AND VALUES

Our vision is a society where everyone has the basics they need for a good life.

Our mission is to provide timely, life-enhancing support to people in need; providing short-term support for long-term impact.

Our values are at the heart of everything we do.

> "You can tell you value what we do, the whole process and the way you communicate – I can't fault you!"
>
> Support Worker

OUR VALUES

Leading in our sector

- We are ambitious for ourselves and our sector.

Relationship-centred

- We are collaborative, working with others to achieve more.

Putting people first

- We are caring and compassionate and treat people fairly.
- We are respectful of the priorities and choices of others.

Transparent

- We are open, freely sharing our knowledge, skills and experience.
- We are accountable, providing regular updates on our work.

A focus on impact and performance

- We are motivated by providing effective, high-impact support.
- We are determined to maximise efficiency and timely delivery.

Learning

- We are innovative, seeking new ways to achieve our goals.
- We embrace challenge, so we can adapt and improve our efficiency and effectiveness.

OUR YEAR IN NUMBERS

PEOPLE

10,438
people supported



5,593
households supported

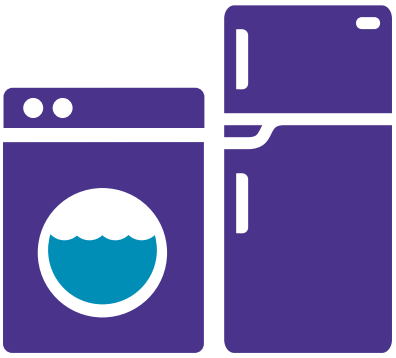


GRANTS

5,593
grants

£1.97m
value of grants approved





100%
of applications received were assessed in under 10 working days, over 98% in five days or less



FINANCES

£2.04m
income from investments



£47.6m
total value of the Trust's assets



£150k
income from funding partners



£311k
operating costs



THE JOURNEY OF A GRANT

In 2021/22 we awarded £1.97m in grants to 10,438 people. Here is the journey of just one of those grants and the difference each one makes on an individual level.

THE APPLICATION

Support Worker Lindsay Maughan works for the BHT Sussex Accommodation for Work (AFW) project. The project provides temporary accommodation and support for people who are homeless and working, or who want to get back into work and independent accommodation. Residents are assigned a key worker who they meet weekly to assist in all areas related to work and learning, including support with job applications, access to training and updating CVs. Lindsay is supporting John*, a homeless man in his 40s. John is on the verge of an exciting big step to move into his own studio flat. But, it is an empty shell, so Lindsay makes an application so that John can live more comfortably in his new home.

Lindsay said: "John had been homeless for 10 years. Prior to coming to the project, he was living in a temporary homeless hostel in Brighton. When John found paid work, he could no longer stay at that hostel and was referred to AFW. John has been with AFW for 10 months. He made the most of his time at the project to build on his tenancy skills and confidence, to save and prepare for independent living."



Lindsay Maughan (left), Bernadette Lynch (centre), Dominique Gallagher (right)

*John's name has been changed to protect his identity.

> "John is about to move to a studio flat in Brighton and is working in hospitality. It's a big move for John, after so many years of homelessness. He has no belongings and the flat he is moving to is completely unfurnished, so John needs additional help to get the furniture and equipment to make the flat into a home."

Lindsay Maughan

THE ASSESSMENT

Joe Simpson
Assistant Grants Officer

Joe said: "As soon as I log on first thing Monday morning I work through the applications. There's a lot. A single mum who needs a cooker. A family who have fled a violent home and need bedding. A man recovering from a severe stroke who needs a fridge. A woman made redundant who needs clothes for job interviews.

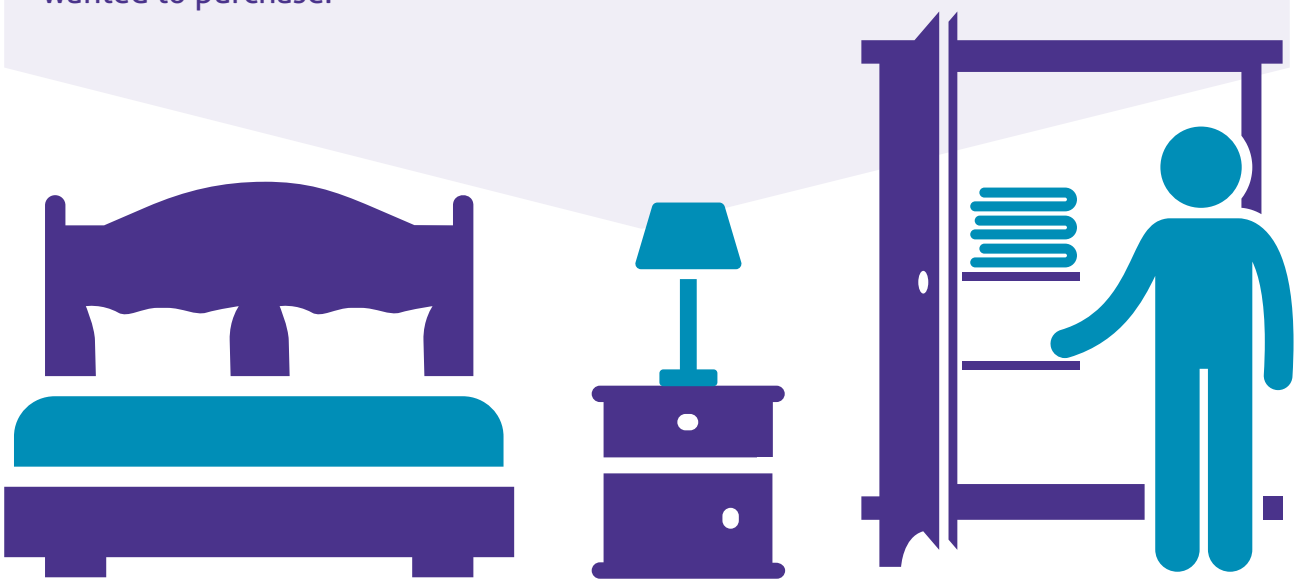
The next application I read is from Lindsay Maughan, Support Worker, AFW, on behalf of a man who is about to start a new chapter in his life. In the application the support worker explains how John is moving from a hostel to private accommodation. He's worked hard to secure a home. He needs bedroom furniture. I check his request meets our funding criteria and make the offer for the bedroom furniture."

THE DECISION

The same day Lindsay receives a message that a grant has been awarded to John. Five days later funding for the bedroom furniture for John is received by AFW.

Lindsay said: "John was surprised and grateful for Glasspool's generosity. He hadn't expected this and was impressed with how quick the process was. I supported John to look online and order the items he wanted for his flat. It was important that he could decide exactly what he wanted to purchase.

Glasspool is an invaluable resource. Having access to the grants Glasspool provides really helps people make the transition from homelessness and temporary accommodation to successfully moving into their own homes. Thanks to Glasspool, seven residents from AFW have accessed grants in the past six months, which have helped them make their flats comfortable homes where they can move forward with their lives."



THE IMPACT

John is now happily settled in his new flat, his first home in over 10 years. John shares his story and explains why he feels optimistic for the future.

John said: “I’ve lived on the streets for 10 years, sleeping in parks and on benches. After a while you lose the sense of home, and being inside feels strange, almost like being in a foreign country.

When you hit rock bottom it’s hard to know where to go for advice. I’m one of the lucky ones. I found my way to a homeless hostel. Something inside of me switched – I had to find a way to pick myself up. I didn’t want to get older, and still be wandering the streets, with no home or future to aim for.

It’s been a long journey to this point. I had to re-learn the simplest of tasks, including how to make a cup of tea. Lindsay and the team have been such a support. They’ve helped me to feel more mentally stable and set myself goals. My confidence was on the floor, but they’ve helped me to believe that I am a capable person, and that I’m able to live like all the other people I see in town, travelling back and forth between home and work, and getting on with their lives.

It took a while to register that I now have a home of my own and a job at a local restaurant. It’s made me more aspirational for my future. I want to have a career, and I want to create a good life for myself. I’m considering training to be a support worker. It would be good to be able to use my experience to help others in some way.

I was stunned when Lindsay said that Glasspool was giving me a grant to get some new furniture. When it arrived and I was able to put my clothes in a drawer, that was a big moment. Usually my clothes are stuffed into a bag, but to have them in drawers and a wardrobe made me feel secure. I no longer felt like I was just passing through.

I’m so grateful to everyone who has got me to this place. I feel stable and comfortable. I can build from here.”



OUR STRATEGIC GOALS

We are in the third year of our five-year strategy, Supporting People in a Time of Change. Our strategy outlines our approach to grant-making, and our commitment to maximising both the impact and number of grants provided in the medium to longer term.

Using impact measurements, data and input from our stakeholders, we will ensure we deliver a flexible grants programme, providing direct and simple support to enable people to improve their lives.

In 2021/22 we started to build our insight and evidence base to feed into our strategic development process planned for 2022/23. This involved seeking the views of support workers and people who had received one of our grants.

GOAL 1



Expand our grant delivery approaches to greatly improve outcomes for the people we help.

GOAL 2



Grow our grants budget to £2m a year to enable us to increase our grants support.

GOAL 3



Communicate effectively to deliver better outcomes for individuals in need.

GOAL 1

Expand our grant delivery approaches to greatly improve outcomes for the people we help

Working in partnership with other organisations is key to our strategy to improve outcomes for the people we support.

In delivering the Essential Living Fund (ELF), our core programme, we continued to work in close partnership with the Mercers' and Drapers' livery companies and the Newby Trust.

We also set up three partnerships to run pilot programmes to test grant-making approaches. These were delivered in partnership with Solace Women's Aid (Solace), Citizens Advice Manchester (CAM) and the Smallwood Trust.

GRANT APPROACHES – TESTING STRATEGIC PRINCIPLES

The graphics below outline the key components we sought to test:

- How efficiently grants were processed
- The range of items or services purchased with a grant
- The quality of the support provided
- How long was taken to use the grant fully

	Essential Living Fund: core programme	Pilot 1 efficiency	Pilot 2 flexible + personalised	Pilot 3 efficiency + personalised + duration
GRANT FUNDERS	Glasspool Charity Trust; The Mercers' Company; Newby Trust; The Drapers' Company 1364	citizens advice Manchester	SMALL WOOD TRUST	solace
USE OF GRANT FUNDING	• Household items	• Household items • Advice and information • Housing support	• Household items • Advice and information • Support with housing costs and debts • Emergency costs	• Household items • Advice and information • Housing support • Emergency costs • Travel costs • Emergency accommodation
GRANTS ASSESSMENT AND GRANTS PROCESSING	Glasspool Grants Team	CAM Staff	Glasspool Grants Team	Solace Staff

OUR FINDINGS SO FAR

The pilot programmes will conclude in 2022/23, but we are gathering evidence of impact and insights throughout the duration of the programmes. Initial findings so far are positive and show:

EFFICIENCY

The average time taken for a grant to be assessed and the person to receive grants support was reduced by allocating block-grants to frontline organisations (pilots 1 and 3).

DURATION

Solace reported that the allocation of a Glasspool grant extended the length of time they worked with a service user (from the day they started working with them to the last successful contact). Solace believe the Glasspool grant contributed to this sustained period of successful engagement with service users.

FLEXIBILITY AND PERSONALISATION

Greater flexibility and personalisation was achieved through pilots 2 and 3. The flexible approach enabled people to feel more in control of their financial situation based on their personal circumstances.

Solace service users in pilot 3 were able to access grants to help them flee unsafe situations and help them settle into temporary accommodation. It also paid for essential baby supplies such as milk and nappies.

Smallwood Trust funding in pilot 2 helped to prevent eviction and enabled people to pay for non-tangible costs such as arrears and debts.



PILOT 3 – THE IMPACT OF PERSON-CENTRED GRANTS

Mary Caulfield from Solace shares how the more flexible approach to grant-giving through the pilot programme with Glasspool, provided her service user with grant funding to top up her phone and pay for transport costs.

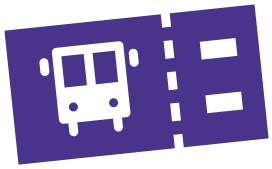
Mary said: “Amoy* is a Jamaican national who has lived in the UK with insecure immigration status. She’d become financially reliant on her partner when her health deteriorated, leaving her unable to work. Soon after moving in with her partner, the abuse escalated. Amoy was subjected to physical, sexual and financial abuse and controlling behaviour.

Amoy fled the home by calling an ambulance, and was taken to the dialysis ward where she received dialysis three times a week. It was at this point she was referred to Solace. The trauma of the abuse Amoy experienced, and the subsequent difficulty in accessing support worsened her physical and mental health.

Due to having no recourse to public funds, Amoy experienced many barriers in accessing accommodation from the local authority or refuges. It also prevented her from accessing benefits.

A key priority was the resolution of her immigration status and Amoy was signposted to immigration solicitors.

Amoy had no funds and no access to funds. I applied for a Glasspool grant to top up Amoy’s phone to enable her to contact immigration solicitors. Thanks to the grant, Amoy was able to make contact with a solicitor and receive advice. The solicitor asked Amoy to collect supporting letters for her application for settled status. This required travel across London, which Amoy didn’t have funds for. Funding from the Glasspool grant allowed me to purchase a travel card for Amoy.



The Glasspool grants provided Amoy with support that was not available anywhere else. They enabled her to take steps to regularise her immigration status at a time of crisis.”

*Amoy’s name has been changed to protect her identity.



GOAL 2

Grow our grants budget to £2m a year to enable us to increase our grants support

A total of £1.97m was allocated in grants support, an 8.2% increase on 2021/22, putting us on course to meet our £2m a year target by 2022/23.

£150k secured from external funders

£50k THE MERCERS' COMPANY

£50k NEWBY TRUST

£25k SMALL WOOD TRUST

£25k THE DRAPERS' COMPANY — 1364 —

The remaining £1.82m, was met through Glasspool's investments and reserves. Our operating costs were 14.2% of our total income. This included all operating costs, our staff, infrastructure, investment fees and governance. We ensure that Glasspool's operating costs offer good value for money, so we can focus our resources on providing grants.

GOAL 3

Communicate effectively to deliver better outcomes for individuals in need

Throughout 2021/22 we continued to provide regular updates via our website and shared our knowledge, skills and experience with frontline support workers. This included signposting them to other funding sources through individual and collective correspondence.

We reported our work, both to the finance, grants and human resource sub-committees and to the full Board, on a quarterly basis, and annually at a strategic away day.

We also continued to work with the wider grant-making sector. We set up an Impact and Evaluation Group for similar grant-making charities within the ACO membership, which meets regularly to share insights and good practice.

We also lent our voice to campaigns that align with our charitable objectives by backing ACO's Support During the Squeeze campaign, aimed at helping people access support from benevolent charities during the cost of living crisis.

2021/22 GOVERNANCE

Charity Governance Code

The trustee-directors use the Governance Code for larger charities to inform our policy and practice as outlined below.

PRINCIPLE 1 Organisational purpose

Our organisational purpose is to provide support in the form of grants, goods, services or facilities for people in financial hardship. We complete a strategic review every five years.

PRINCIPLE 2 Leadership

Glasspool Charity Trust is managed by a corporate trustee R L Glasspool Trustee Limited company reg. 11147581. The corporate trustee comprises eight individual trustee-directors and the CEO is the only member of key management personnel.

PRINCIPLE 3 Integrity

We operated in line with our stated values as outlined on page 5.

PRINCIPLE 4 Decision-making, risk and control

We take a robust approach to risk management, made possible by our strong governance structure and comprehensive policies and procedures. We have identified the key risks facing the organisation and logged them on our corporate risk register, which is reviewed quarterly and each risk is owned by one of three sub-committees. For each risk, we have, where possible, put in place risk mitigation measures to minimise and manage that risk.

PRINCIPLE 5 Board effectiveness

Trustee-directors are appointed for five years with the expectation that they will serve a maximum of 15 years. They receive a comprehensive induction to Glasspool, and subsequent development through external seminars and training courses.

PRINCIPLE 6 Equality, Diversity and Inclusion

We embrace the principle of diversity, equality and inclusion. We have succession plans in place and will need to appoint at least one new trustee-director within the next two years. A Board audit will be undertaken during 2022/23 and a robust recruitment plan devised based on its findings. We will work with diversity experts to widen the profile of our Board membership. This will continue our equality, diversity and inclusion journey, which will remain a priority within our next strategy.

PRINCIPLE 7 Openness and accountability

We maintain a register of interests for trustee-directors and senior staff. We will work with 360Giving from 2023 onwards to publish our grants data. Staff salaries are reviewed annually using a formal remuneration policy. Staff discuss their training needs at annual appraisals and during regular meetings with the CEO.

PUBLIC BENEFIT

The trustee-directors have complied with their duty to have due regard to the Charity Commission's Public Benefit guidance: public benefit requirement (PB1), running a charity (PB2) and reporting (PB3).

2021/22 FINANCIAL REVIEW

In 1948 Mr Glasspool left Glasspool Charity Trust a generous endowment of residential properties and other investments that were later valued at around £139,000. The total value of the endowment fund at 31 March 2022 was £46.4m, an increase in capital value of over 7% on the 31 March 2021 valuation. Our endowment remains an important source of income for the Trust with over 93% of the income derived from our investments, with remaining coming from external funding partners (£50k the Newby Trust, £50k Mercers' Livery Company, £25k the Smallwood Trust and £25k Drapers' Livery Company).

The Charity benefited from an increase in our investment income of over 4.2% (from £1,954,563 to £2,037,005), which more than made up for the fall in funding from external funders. We continue to spend down our reserves by running a modest deficit year on year to bring our reserves in line with the Trust's policy of six months operating costs and sufficient funds to cover the pension liability. Over the last year, our investments have returned a total return of 11.2% (6.7% investment capital growth + 4.5% income yield), which compares well to the average charity as measured by the ARC steady growth charity index, which delivered a total return of 6.3%.

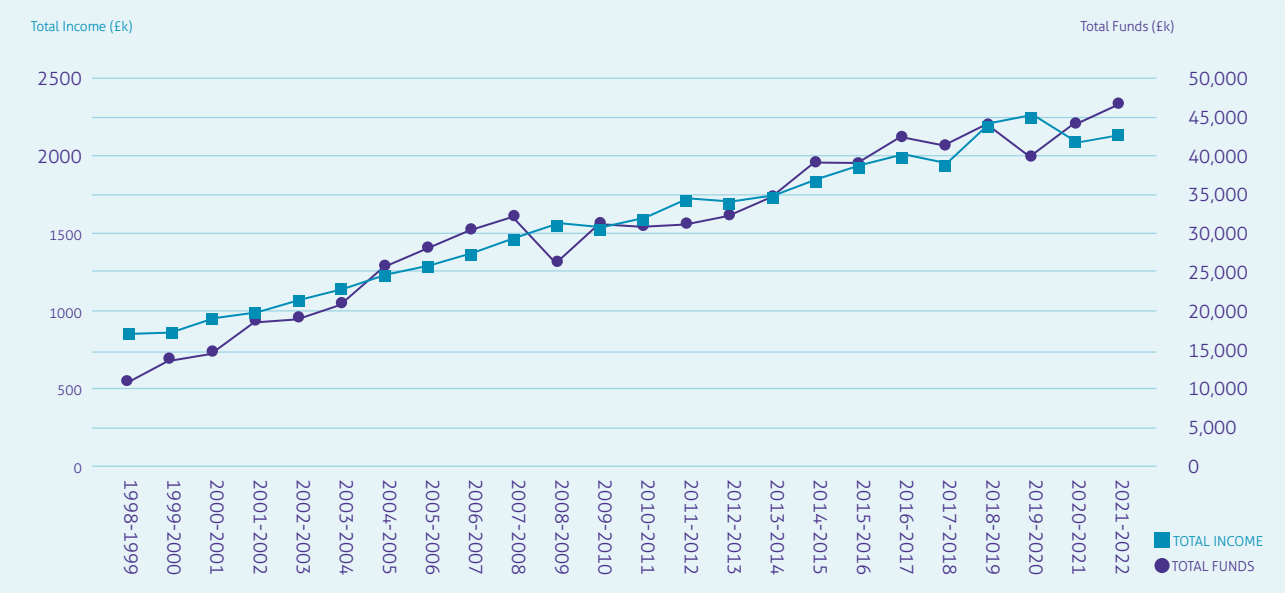
INVESTMENT STRATEGY, OBJECTIVES AND TARGET

We have a detailed investment policy that sets out clear objectives and the parameters as to how we manage the endowment and our reserves. We have set the following broad principles:

- To deliver the best overall financial return within a risk profile that is commensurate with a permanent endowment
- Overall total return of RPI + 4% after the cost of investment over the long term (10 years plus)
- A level of income of at least 4% per annum
- To maintain the real value of the endowment (i.e. against inflation)
- Well-diversified, multi-asset portfolio
- No specific ethical exclusions but mindful of being a "responsible investor"

INVESTMENT PERFORMANCE

Table 1: Fund value and income 1998 to 2022



OVER THE LAST FINANCIAL YEAR

2021/2022 continued to be a challenging environment as governments, central banks and businesses adjusted globally to living with Covid. However, concerns in the short term have moved on to: energy shocks, food security, inflation, the cost of living, the currency, the potential for overzealous central banks to battle against inflation, a significant escalation of the war in Europe, China, a resurgence in Covid, climate change and threats to global supply chains. We expect conditions and markets to remain under pressure for some time. However, investment markets act as a forward indicator, and we have reason for more optimism in 2023. Furthermore, while capital values have remained under pressure, income has held up well and as a permanently endowed charity we can take a long-term view and ride out current turbulence in the market. At such times, we seek solace in a Warren Buffet quote: "Be fearful when everyone is greedy and greedy when everyone is fearful".

OVER THE LONGER TERM

It is always worth reflecting on the Trust's achievements over the longer time frame. The Charity has seen endowment increase in value from £4.66m in 1995 (as far back as we can go with accurate records) to over £46.4m by the end of March 2022 (an increase of 8.9% pa compared to an increase in RPI of 3.0% pa over the same period). More importantly, we have been able to increase the income we spend on our beneficiaries from £230k to £1.97m (an increase of 8.3% p.a. over the 27-year period). During this period, the Charity has made over 100,000 grants distributing over £25m. However, we must never rest on our laurels and always look for ways to be more effective and efficient. It is therefore pleasing to report that we continue to keep a tight control on our operating costs, which came in well below our target (20%) at 14.2% as a percentage of net total income.

Asset classes 2021/22

To ensure risk is managed appropriately within the portfolio and is commensurate with being a permanently endowed grant-making charity, we hold a diversified range of assets. These are managed by 17 investment managers.

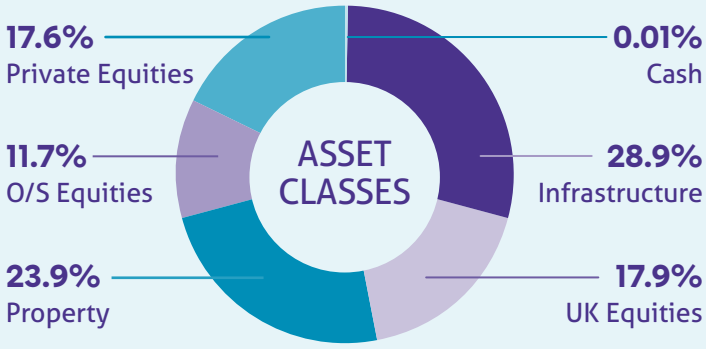




Table 2: Performance summary averaged over rolling three-year period; target in brackets

OBJECTIVE	OUTCOME	RESULT
Increase grant spending by more than increase in RPI	6.2% (9%)	
Increase total fund value by more than the increase in RPI	2.9% (9%)	
Generate a net total income return of at least 4%	4.7% (4%)	
Generate a total return above the increase in RPI + 4%	7.9% (13%)	
Keep grant-making costs below 20% of net total income	14.2% (<20%)	
Spend at least 100% of net income on grants	104.8% (100%)	

RESPONSIBLE INVESTMENT

In line with our values, the trustee-directors pay close attention to our responsibilities as investors. We do not have any specific exclusionary policy based upon ethical considerations. However, our fund managers are expected to take environmental, social and governance (ESG) issues into consideration in their decision-making processes, and report on their engagement with businesses they invest in. All our managers must adhere to the principles set out in the (United Nations) Principles for Responsible Investment. We actively encourage our managers to be members of the 30% Club, which is focused on the composition of UK listed company boards, the IIGCC (the Institutional Investors Group on Climate Change) and UKSIF (UK Sustainable Investment and Finance Association). We meet with our investment managers periodically and, as part of the ongoing monitoring process, we examine the investment managers' approach to engagement and impact. As an organisation, we believe in active engagement rather than divestment and seek to be part of the force for positive change.

RESERVES

Our strategy is to keep the "designated reserves" above the costs of the CARE Defined Benefit Pension Scheme Debt on Withdrawal (DoW) liability and general reserves at six months operating costs. In 2021, we decided to reduce from one year's operating costs to six months, in order to reflect trustee-directors' intention to spend down the reserves over the next five-to seven-year period, so that we can increase our grants spend for people most in need. We will be pragmatic in implementing this change of policy to ensure we maximise the amount we can distribute to our beneficiaries today and in the future.

The current "designated reserves" level is £500k, which is sufficient to meet the estimated DoW of £291k.

TRUSTEE-DIRECTORS' REMARKS ON THE ANNUAL FINANCIAL STATEMENTS

Overall our financial position improved during the year. Our combined investment and Trust and Foundation and donation income increased by just over £30k from £2,160,190 (2020/21) to £2,190,780. Our total funds increased by £3m from £44.6m (2020/21) to £47.6m. Our grants expenditure also increased 8.2% from £1.82m (2020/21) to £1.97m (2021/22).

Following a comprehensive assessment of the Trust's current and future financial situation, no financial issues have been identified to prevent the Trust continuing as a going concern for at least 12 months. The trustee-directors have reached this opinion on the following basis:

- Around 93% of the Trust's income is secured through its investments
- The number of grants and amount spent each year is at the complete discretion of the trustee-directors
- We have no material long-term (before April 2022) liabilities with our suppliers and grant liabilities older than three months are cancelled
- We have sufficient reserves to cover commitments made during the year
- The Trust's main liability, a Debt on Withdrawal charge of £291k (2022 valuation) is in respect of a CARE defined benefit scheme. This would only be enacted should the Trust wish to withdraw from the scheme. At present the trustee-directors do not intend to take this course of action. Should their position change, funds to cover the fee could be met from the "designated reserves" (£500k), which are retained for this purpose and reviewed annually.

TRUSTEE-DIRECTORS' RESPONSIBILITIES

The trustee-directors are responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity law requires the trustee-directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements, trustee-directors on behalf of the Corporate Trustee are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether the policies adopted are in accordance with the Charities Statement of Recommended Practice (SORP), the Regulations made under section 44 of the Charities Act and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Charity will continue to operate.

The trustee-directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

This report was approved by the trustee-directors on 9 December 2022.

K Phillips

K Phillips
Chair of R L Glasspool Trustee Ltd,
Corporate Trustee of R L Glasspool Charity Trust

LOOKING FORWARD TO 2022/23

We have agreed the following priorities for 2022/23, in line with our overall strategy:

GOAL 1

Expand our grant delivery approaches to greatly improve outcomes for the people we help

- We will undertake an impact and process evaluation of our ELF and the three pilot programmes, building on the initial monitoring information obtained. The following impact criteria will be used to assess the extent to which people receiving grants support from Glasspool:
    - feel cared for, hopeful and more optimistic
    - feel relieved and less stressed with the "headspace" to tackle other issues
    - can choose the help they believe is most needed
    - make substantial positive change in their lives
- We will undertake a strategic development process to define our vision, mission and key outcomes, and develop a theory of change for our organisational strategy 2023–2028.
- We will work with peer grant-makers to commission research to develop a measurement tool to calculate the financial impact of giving essential household appliances.

GOAL 2

Grow our grants budget to £2m a year to enable us to increase our grants support

- We will continue to manage our investments to meet our investment target of RPI + 4%
- We will continue to spend-out our reserves
- We will explore the cost and benefits of moving from an income-based to a Total Return investment approach
- We will seek to retain, and ideally grow, external funding sources

GOAL 3

Communicate effectively to deliver better outcomes for individuals in need

- We will work with peer organisations and 360Giving to enable grant-makers to publish their data on grants for individuals. This will enable us to understand the funding landscape for individual support and inform where we direct our grant funding.

DETAILS OF THE TRUST, ITS TRUSTEE-DIRECTORS, STAFF AND ADVISERS

R L Glasspool Charity Trust
2nd Floor, Saxon House, 182 Hoe Street, Walthamstow, London E17 4QH
Charity Reg. No. 214648

TRUSTEE-DIRECTORS	M Luheshi (Chair) (resigned 10 December 2021) K Phillips (Chair appointed 10 December 2021) C Bueno De Mesquita (Deputy Chair, appointed 10 December 2021) A Allocco J Belai R Birmingham D Lenton L McCarthy (appointed 10 December 2021) S Outhwaite
CHIEF EXECUTIVE OFFICER	J Green
HEAD OF INNOVATION & IMPACT	E Crawford
GRANTS OFFICER	N Woodward
ASSISTANT GRANTS OFFICER	J Simpson
SPECIAL ADVISERS	K Nunn (investments)
INDEPENDENT AUDITORS	Azets Audit Services Greytown House, 221-227 High Street, Orpington, Kent BR6 0NZ
SOLICITORS	Stone King Boundary House, 91 Charterhouse Street, Clerkenwell, London EC1M 6HR
BANKER	CAF BANK Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

R L GLASSPOOL CHARITY TRUST

Opinion

We have audited the financial statements of R L Glasspool Charity Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF R L GLASSPOOL CHARITY TRUST (CONTINUED)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

R L GLASSPOOL CHARITY TRUST (CONTINUED)

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

R L GLASSPOOL CHARITY TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services
Statutory Auditor
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

Date 16 December 2022

Azets Audit Services is eligible for appointment as auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

R L GLASSPOOL CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2022 £	Total 2021 £
Income from:					
Donations	3,775	-	-	3,775	627
Investments (Note 2)	2,037,005	-	-	2,037,005	1,954,563
Charitable activities (Note 3)	125,000	25,000	-	150,000	205,000
Total income	2,165,780	25,000	-	2,190,780	2,160,190
Charitable activities (Note 4)					
Grants	1,943,040	25,000	-	1,968,040	1,818,854
Costs of grant making	311,258	-	-	311,258	431,670
Total expenditure	2,254,298	25,000	-	2,279,298	2,250,524
Net (expenditure)/income before gains and losses on investments	(88,518)	-	-	(88,518)	(90,334)
Gains/(losses) on investment assets (Notes 8 and 10)	(246,971)	-	3,342,483	3,095,512	4,631,686
Gains/(losses) on pension scheme (Note 16)	12,816	-	-	12,816	9,906
Net Expenditure/ (Income)	(322,673)	-	3,342,483	3,019,810	4,551,258
Transfers between funds	-	-	-	-	-
Net movement in funds	(322,673)	-	3,342,483	3,019,810	4,551,258
Reconciliation of funds:					
Total funds at 1 April 2021	1,489,726	-	43,076,602	44,566,328	40,015,070
Total funds at 31 March 2022 (Note 13)	**£1,167,053**	**£-**	**£46,419,085**	**£47,586,138**	**£44,566,328**

The notes on pages 30 to 39 form part of these financial statements.

There were no recognised gains and losses other than those shown in the above statement.

No activities were acquired or discontinued during the year under review.

R L GLASSPOOL CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

Statement of Financial activities for the year ended 31 March 2021 for comparative purposes:

	Restated Unrestricted Funds £	Restated Restricted Funds £	Endowment Fund £	Total 2021 £
Income from:				
Donations	627	-	-	627
Investments (Note 2)	1,954,563	-	-	1,954,563
Charitable activities (Note 3)	155,000	50,000	-	205,000
Total income	2,110,190	50,000	-	2,160,190
Charitable activities (Note 4)				
Grants	1,768,854	50,000	-	1,818,854
Costs of grant making	431,670	-	-	431,670
Total expenditure	2,200,524	50,000	-	2,250,524
Net expenditure before gains and losses on investments	(90,334)	-	-	(90,334)
Gains/(losses) on investment assets (Notes 8 and 10)	253,634	-	4,378,052	4,631,686
Gains/(losses) on pension scheme (Note 16)	9,906	-	-	9,906
Net Income	173,206	-	4,378,052	4,551,258
Transfers between funds	-	-	-	-
Net movement in funds	173,206	-	4,378,052	4,551,258
Reconciliation of funds:				
Total funds at 1 April 2020	1,316,520	-	38,698,550	40,015,070
Total funds at 31 March 2021 (Note 13)	**£ 1,489,726**	**£-**	**£43,076,602**	**£44,566,328**

The notes on pages 30 to 39 form part of these financial statements.
There were no recognised gains and losses other than those shown in the above statement.
No activities were acquired or discontinued during the year under review.
The restatement represents the split of restricted funds from unrestricted and the merging of unrestricted and designated funds.

R L GLASSPOOL CHARITY TRUST

BALANCE SHEET

AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible	7		-		-
Investments	8		46,419,085		43,076,602
			46,419,085		43,076,602
CURRENT ASSETS					
Debtors	9	203,354		194,159	
Investments	10	1,162,682		1,469,759	
Cash at bank and in hand		353,206		393,481	
		1,719,242		2,057,399	
CREDITORS: Amounts falling due within one year	11	(490,851)		(493,519)	
NET CURRENT ASSETS			1,228,391		1,563,880
Provision for liabilities and charges	16		(61,338)		(74,154)
NET ASSETS			**£47,586,138**		**£44,566,328**
CAPITAL FUND					
Endowments	12		46,419,085		43,076,602
INCOME FUNDS					
Unrestricted funds:					
Designated fund	14	500,000		500,000	
Other charitable funds	13	667,053		989,726	
			1,167,053		1,489,726
Restricted funds	15		-		-
			£47,586,138		**£44,566,328**

Approved by the Board of Directors of R L Glasspool Trustee Limited on 9 December 2022 and signed on its behalf by:

Kerri Phillips

K Phillips

The notes on pages 30 to 39 form part of these financial statements.

R L GLASSPOOL CHARITY TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flow from operating activities	18	(2,137,386)	(1,747,503)
Cash flow from investing activities			
Payments to acquire fixed asset investments		(4,955,301)	(6,080,900)
Receipts from sales of fixed asset investments		5,015,407	6,080,800
Dividends and interest received		2,037,005	1,954,563
Net cash flow from investing activities		2,097,111	1,954,463
Net increase in cash and cash equivalents		(40,275)	206,960
Cash and cash equivalents at 1 April 2021		393,481	186,521
Cash and cash equivalents at 31 March 2022		**£353,206**	**£393,481**
Cash and cash equivalents consists of:			
Cash at bank and in hand		353,206	393,481
Cash and cash equivalents at 31 March 2022		**£ 353,206**	**£ 393,481**

The notes on pages 30 to 39 form part of these financial statements.

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

a) Basis of preparation of financial statements

R L Glasspool Charity Trust is a registered charity in the United Kingdom (England & Wales). The address of the registered office is given in the charity information on page 21 of these financial statements. The nature of the charity's operations and principal activities are the relief of persons who are in need, hardship or distress; or sick, convalescent, disabled or infirm.

b) Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in 2019, the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are presented in sterling (£) which is also the functional currency for the company.

c) Going Concern

The trustees have reviewed the trust's current and future financial situation and no doubts, substantial or otherwise, have been identified to prevent the trust continuing as a going concern for the foreseeable future.

The number of grants and amounts spent each year is at the complete discretion of the Trustees, The trust is an agile funder and aligns the volume of its grants allocation to its monthly income.

d) Income

All income resources are included in the Statement of Financial Activities (SoFA) when the trust is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the trust will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Grants are recognised in full in the year in which they are receivable.

1. ACCOUNTING POLICIES (cont'd)

e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. The expenditure consists of the following categories:

- Cost of generating funds includes investment management fees and direct property costs.

- Direct charitable expenditure consists of direct and indirect costs associated with the main activities of the Trust.

- Governance costs include external audit, legal advice on governance matters and Trustees' expenses.

Grants are accounted for in the year they are approved, irrespective of the period covered by the grants.

f) Support costs allocation

Support costs are those that assist the work of the RL Glasspool Charity Trust but do not directly represent charitable activities and include office costs, Governance costs, accountancy and payroll services. They are incurred directly in support of expenditure on the objects of the charity and are all allocated against charitable activities.

g) Office furniture and equipment

Office furniture and equipment are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Purchases of assets of value £1,000 and over are capitalised. Depreciation is provided on all capitalised assets at rates estimated to write off the cost less estimated residual value, of each asset over its expected useful life as follows:

Office furniture and equipment	- 3 years straight line

h) Investment assets

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value (at mid-price) with changes recognised in "net gains/(losses) on investments" in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1. ACCOUNTING POLICIES (cont'd)

j) Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds. The Trustees have designated certain funds for specific purposes. These are set out in Note 14.

The permanent endowment fund is a capital fund where there is no power to convert the capital into income, it must generally be held indefinitely.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

k) Pensions

The R L Glasspool Charity Trust (charity) operates a defined contribution plan, making payments to individual pension schemes in accordance with their contract of employment.

A number of the charity's employees belong to the Pension's Trust Career Average Revalued Earnings ("CARE") Pension Scheme, which is a defined benefit scheme. As it is not possible to identify the charity's share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis, contributions are charged to the income and expenditure account as they are paid. The charity also makes contributions to the scheme in relation to a deficit on a past employees' defined benefit scheme and in accordance with FRS 102 the charity recognises the present value of contributions payable.

l) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

m) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Pensions

The present value of the pension provisions depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. Any changes in the rate of discount, which is disclosed in note 16, will impact the carrying amount of the pension scheme

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INCOME FROM INVESTMENTS

	2022 £	2021 £
Other investment income	2,037,005	1,954,563
	£2,037,005	**£1,954,563**

3. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Grants	150,000	205,000
	£150,000	**£205,000**

Grant income included £25,000 (2021: £50,000) of restricted income.

4. CHARITABLE ACTIVITIES

	2022 £	£	2021 £	£
Grants:				
Essential Living Fund	1,868,040		1,818,854	
Devolved pilot	100,000		-	
		1,968,040		1,818,854
HR Costs:				
Wages	145,531		262,170	
Social security	10,479		19,497	
Pension	28,037		34,646	
Other HR costs	2,946		2,776	
		186,993		319,089
Development		6,236		-
Resources		11,624		12,934
Infrastructure		60,179		49,912
Travel		33		-
Depreciation		-		973
Sundry		1,800		5,346
Fees paid to Auditors for non audit		11,030		13,109
Insurance		3,595		1,770
Investment manager fees		7,142		7,635
Governance (see Note 6)		22,626		20,902
		£2,279,298		**£2,250,524**

The comparatives have been reanalysed to better reflect the nature of costs – the overall total is the same.

Included in Grants (Essential Living Fund) were £25,000 (2021: £50,000) of restricted costs.

4. CHARITABLE ACTIVITIES (continued)

Average number of employees	**5**	**6**
Number accruing retirement benefits under defined benefit pension schemes.	**5**	**5**

No employee received remuneration in excess of £60,000 (2021: none).

All grants to organisations are administered for the benefit of named individuals.

5. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The trustees did not receive any remuneration during the year (2021: £Nil).

The total amount of employee benefits received by key management personnel is £89,596 (2021 - £108,483). The Trust considers its key management personnel to compromise its Chief Executive Officer and Deputy Chief Executive Officer.

All trustees had expenses reimbursed during the year totalling £nil (2021: £nil).

6. GOVERNANCE COSTS

	2022	**2021**
	£	**£**
Audit fees	10,398	7,950
Legal and Consultancy fees	11,520	12,616
Trustee meetings and expenses	708	336
	£22,626	**£20,902**

7. TANGIBLE FIXED ASSETS

	Office Furniture & Equipment
	£
COST	
At 1 April 2021	109,905
On Disposal	(18,962)
At 31 March 2022	90,943
DEPRECIATION	
At 1 April 2021	109,905
On Disposal	(18,962)
At 31 March 2022	90,943
NET BOOK VALUE	
31 March 2022	**£ -**
31 March 2021	**£ -**

8. FIXED ASSET INVESTMENTS

	Market value 1 April 2021	Acquired in year	Disposed In year	Increase/ (decrease) in market value	Market value 31 March 2022
	£	£	£	£	£
COIF Global Equity	3,157,335	-	(2,533,017)	297,362	921,680
Charities Property Fund	2,537,933	-	-	265,822	2,803,755
M&G Charifund	5,933,812	-	(1,302,387)	392,053	5,023,478
Civitas Social Housing	2,541,277	1,301,197	-	(497,846)	3,344,628
HICL	3,709,580	-	-	292,270	4,001,850
Unicorn UK Income Fund	3,424,970	-	-	58,116	3,483,086
TRIG	3,496,878	-	-	384,714	3,881,592
PITCH	4,420,303	-	-	810,264	5,230,567
Bluefield Solar Infrastructure	1,572,525	-	-	15,665	1,588,190
Greencoat Infrastructure	1,961,150	-	-	541,726	2,502,876
S & P Global Div. Aristocrats	2,419,850	-	(503,362)	173,219	2,089,707
International Public Partner	1,714,631	-	-	48,931	1,763,562
IShares Core	574,653	-	(616,536)	41,883	-
NB Private Equity Partners	2,181,322	1,292,896	-	1,098,216	4,572,434
Princess Private Equity	2,237,543	1,856,604	-	(304,161)	3,789,986
Scottish Mortgage Inv Trust	1,141,377	504,605	-	(230,103)	1,415,879
Cash and Other	51,463	-	-	(45,648)	5,815
Total	**£43,076,602**	**£4,955,302**	**£(4,955,302)**	**£3,342,483**	**£46,419,085**
Historical cost	**£42,385,602**				**£43,108,074**

All investments are carried at their fair value. Investments in equities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the mid price. The basis of fair value for quoted investments is equivalent to the market value, using the mid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

9. DEBTORS

	2022 £	2021 £
Prepayments and accrued interest	10,827	7,472
Other debtors	192,527	186,687
	£203,354	**£194,159**

10. CURRENT ASSET INVESTMENTS

	Market value 1 April 2021 £	Acquired in year £	Disposed In year £	Increase/ (decrease) in market value £	Market value 31 March 2022 £
Monks Investment Trust	1,469,759	-	(60,106)	(246,971)	1,162,682
Total	**£1,469,759**	**-**	**£(60,106)**	**£(246,971)**	**£1,162,682**
Historical cost	**£1,469,998**				**£1,411,312**

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

11. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Accruals	**£ 490,851**	**£493,519**

12. ENDOWMENTS

Permanent endowments
The funds were established under a Deed of Trust dated 24 July 1939 and a Supplemental Deed of Trust dated 29 July 1947 by the late Mr R L Glasspool. The Deeds of Trust were replaced by a Scheme dated 17 November 1998 under the Charities Act 1993. The aims of the Trust are stated on page 10 of the Annual Report. All incoming resources from permanent endowments is unrestricted. The transfer between endowment funds and general fund is to reflect the market value position at the year end of the fixed asset investments. The Endowment fund's movements can be seen in note 8 of the accounts.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Fixed assets	-	-	46,419,085	46,419,085	43,076,602
Net current assets	1,228,391	-	-	1,228,391	1,563,880
	1,228,391	-	46,419,085	47,647,476	44,640,482
Pension liability	(61,338)	-	-	(61,338)	(74,154)
	£ 1,167,053	**£-**	**£ 46,419,085**	**£ 47,586,138**	**£44,566,328**

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)
Comparative period (restated)

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Fixed assets	-	-	43,076,602	43,076,602
Net current assets	1,563,880	-	-	1,563,880
	1,563,880	-	43,076,602	44,670,482
Pension liability	(74,154)	-	-	(74,154)
	£1,489,762	**£-**	**£43,076,602**	**£44,566,328**

14. DESIGNATED FUND

	Balance 1 April 2021 £	Movement in year £	Transfers £	Balance 31 March 2022 £
Pension reserve	500,000	(12,816)	12,816	500,000

This fund is the estimated amount of employer debt payable in addition to the pension liability on withdrawal from the Pension Trust (see Note 16).

Comparative information

	Balance 1 April 2020 £	Movement in year £	Transfers £	Balance 31 March 2021 £
Pension reserve	772,985	9,906	(282,891)	500,000

15. RESTRICTED FUND

	Balance 1 April 2021 £	Incoming resources £	Resources expended £	Balance 31 March 2022 £
Smallwood Trust	-	25,000	25,000	-

This fund represents a grant for individual women as part of the Smallwood Trust's Community Grant Partner Programme.

Comparative information (Restated)

	Balance 1 April 2020 £	Incoming resources £	Resources expended £	Balance 31 March 2021 £
Smallwood Trust	-	50,000	50,000	-

16. FINANCIAL COMMITMENTS

At 31 March 2022 the Trust had annual commitments under operating leases, total future minimum finance lease payments are as follows:

	Land and Buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Not later than one year	15,600	15,600	-	-

17. PENSION

A number of the R L Glasspool Charity Trust (charity) current and past employees are members of The Pensions Trust (TPT)'s Career Average Revalued Earnings ("CARE") Pension Scheme which is a closed Multi-Employer Defined Benefits scheme with the assets being held in a Trustee administered fund. The scheme was closed by the scheme's trustee (Verity Trustee Limited) in April 2016.

The latest full actuarial valuation of the scheme was carried out on 30 September 2019. This valuation showed assets of £79 million, liabilities (on a technical provision basis) of £93.9 million and a deficit of £14.9 million. This deficit is being recovered from employers with annual 'deficit contributions' paid annually on 1st April escalating at 3% pa over the recovery period (to 30 September 2027) that has been agreed with The Pensions Regulator. In the coming year the charity's deficit contributions are £11,163. The charity has recognised a liability measured as the present value of the contributions payable that arise from the deficit recovery.

Present value of provision

	2022	2021
	£	£
Present value of deficit provision	61,338	74,154

Reconciliation of opening and closing provisions

	2022	2021
	£	£
Provision at start of year	74,154	84,060
Unwinding of the discount factor	669	1,982
Deficit contribution paid	(10,838)	(9,624)
Remeasurements – impact of any changes in assumptions	(2,647)	3,516
Remeasurements – amendments to the contribution schedule	-	(5,780)
Provision at end of year	61,338	74,154

17. PENSION (continued)

Assumptions

	31 March 2022 % per annum	31 March 2021 % per annum	31 March 2020 % per annum
Rate of discount	2.55	0.98	2.50

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Current Staff Pension Scheme
With the closing of the CARE scheme the charity moved all the existing staff into TPT's Flexible Retirement Plan a DC scheme and agreed to continue paying 11.5% of the employees' pensionable salary as the employer contribution (together with an insurance premium that would cover six times the employee's pensionable salary should they die in service).

Total Pension Costs
The contributions of the charity amounted to £28,037 (2021: £34,646). Included in accruals is £2,592 of pension contributions due at the year end (2021: £3,724).

18. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income before gains/(losses) on investments and pensions	(88,518)	(90,334)
Dividends and interest received	(2,037,005)	(1,954,463)
Depreciation and impairment of tangible fixed assets	-	973
(Increase)/decrease in debtors	(9,195)	21,849
Increase/(decrease) in creditors	(2,668)	274,472
Net cash flow from operating activities	**£ (2,137,386)**	**£ (1,747,503)**

19. RELATED PARTY TRANSACTIONS
During the year there were no related party transactions (2021: none).

20. RESTATEMENT OF FUNDS
In 2021 the charity received a £50,000 grant that was included within unrestricted funds, however the grant was restricted. The comparative Statement of Financial Activities (SoFA) on page 27 now shows this as a separate fund. The funds were all spent in the year so the overall reserves do not change.

The Designated funds on the face of the SoFA were also shown separately from unrestricted and have now been merged.

Glasspool
Charity Trust

R L Glasspool Charity Trust
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Walthamstow, London E17 4QH
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www.glasspool.org.uk

Charity Reg. No. 214648

R L GLASSPOOL CHARITY TRUST

England & Wales - Charity number 214648

Accounts

Glasspool
Charity Trust

Annual Report and Accounts 2020/21



RESILIENCE THROUGH COVID

"The support from Glasspool really did lighten the load and put me in a position where I could start to rebuild after being hit so hard by the pandemic. That little bit of help meant I could function again."



OUR YEAR AT A GLANCE

PEOPLE

11,839 people supported



6,616 households supported



PARTNERS

1,209 frontline support organisations who applied to us

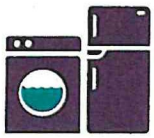


2,849 support workers who submitted applications



GRANTS

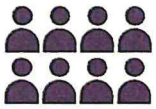
8,116 applications received



£1.82m value of grants approved



6,616 grants made



100% of applications responded to in 10 working days*

*July 2020 to March 2021. (No response exceeded 20 working days during 2020/21)



6,967 items awarded



FINANCES

£1.96m income from investments



£44.6m total value of the Trust's assets



£205k income from funding partners



£432k operating costs



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OUR 2020/21
CHAIR AND CEO'S STATEMENTS

Covid-19 dominated 2020/21, creating disruptions affecting health, welfare, politics and economics. Stress on the charitable sector and individuals was exceptional. Nevertheless we were able to respond in a highly resilient way, thanks to increased and regular liaison between executive and Board.

We continued to operate fully throughout the year. Rapid adaptations were made to manage our cash flow and grant delivery. Our investments held up well and income was distributed quickly to those in hardship.

Our funders were understanding and flexible in allowing us to allocate funding in a more responsive way. Equally, our support worker network responded willingly to the need to modify our procedures in light of the situation. Our impact depends critically on this support.

The extreme changes in the external environment triggered a thorough review of our strategy. We decided to renew efforts to implement changes needed to grow the Trust's impact. This led to a reorganisation to increase focus on innovation and improving grant impact.

Work on building collaboration continued. The Grant Makers Alliance has progressed well and we developed two new pilot grant programmes with Citizens Advice Manchester and Solace Women's Aid to test the effect of local grants decision-making.

Crises sometimes lead to constructive change. This was the case for us and was due to the exceptional commitment and flexibility of the CEO and staff. My thanks also go to the Trustees for their extraordinary response. They willingly exerted extra effort in helping to adapt to the crisis and support maintaining a continuous service to individuals requiring help.

I also wish to thank Hamish Wilson and Frank Neale for their voluntary input on strategy and organisation; this had a significant impact on shaping our performance. Thanks are also due to our accountants (Azets), our auditor Cathy Cooper and to Quilter Cheviot for investment administration.

Matt Luheshi

Dr Matt Luheshi
Chair of the Board of R L Glasspool Trustee Ltd.
10 December 2021

This past year has been a year like no other. At times it was like riding a rollercoaster, but the collective efforts of our delivery partners, funders, staff and directors meant that we continued to provide grants every working day. However, it was a fine balancing act, focusing our efforts on those in need of support while being mindful of the well-being of our small staff team.

Just prior to the emergence of the pandemic, we held a 'disaster recovery day' in January 2020. That experience meant that we were ready and able to work remotely from day one of the lockdown.

We are one of the few charities that has no restrictions on who is eligible for our support, as long as they are legally resident in the UK. With such wide criteria, last year we were faced with a tsunami of people in desperate need who couldn't find support elsewhere. After an initial dip in applications during March and April 2020 as frontline workers left their offices and adjusted to new ways of working, applications started to increase in June and has not slowed since.

By July 2020, although our budget level was similar to the previous year, we regrettably declined 95% of the applications we received as demand outstripped the funds we had available to allocate.

To enable us to manage this unprecedented level of demand we adapted our grants application process, moving from an unlimited application process, where an application could be made at any time, to one that is time limited. We open each week on a Monday and are able to accept as many new applications as we can fund within that week. All applications are assessed within five working days or less, with most within three days or less.

Covid-19 has abruptly turned lives upside down. Sadly, we can already see how hard it has hit the most vulnerable in society. We will continue to ensure that every grant we fund provides people with dignity, enabling them to build their own financial sustainability and go on to thrive.

Julie Green

Julie Green
CEO of Glasspool Charity Trust
10 December 2021

ABOUT US

We are there for anyone facing hardship, with no restrictions on who we support. Every application we receive is from a person who is going through challenging life circumstances, such as illness and disability, homelessness, domestic abuse, financial hardship or mental health issues.

Through our grant-giving programme, we award small one-off grants for essential household items and clothing. By providing items like a bed, an oven, or a washing machine, we provide those who are in challenging circumstances with comfort, nutrition, dignity, and a safe home. We work closely with frontline support workers across the UK, enabling us to target our grants directly to those who need it most and ensure it is given as part of a wider package of support.

Sadly, with the number of people living in poverty set to increase due to the Covid-19 pandemic, our support has never been more needed.

A LASTING LEGACY

We were established in 1939 with a permanent endowment from Richard Louveteau Glasspool, a Hertfordshire businessman and philanthropist. His early experience of financial hardship never left him. When he later went on to become successful, he started to provide financial support to people from a small office in Walthamstow, East London. His work continues and his legacy lives on in the Glasspool Charity Trust.

We are a small staff team of five: a CEO, Deputy CEO and three Grants Officers. Overall responsibility for the Trust lies with eight directors, supported by an observer director and special adviser (investments). We collectively seek to live our values in everything that we do.

OUR VALUES

Putting people first

- We are caring and compassionate and treat people fairly.
- We are respectful of the priorities and choices of others.

Leading in our sector

- We are ambitious for ourselves and our sector.

A focus on impact and performance

- We are motivated by providing effective high impact support.
- We are determined to maximise efficiency and timely delivery.

Relationship-centred

- We are collaborative, working with others to achieve more.

Transparent

- We are open, freely sharing our knowledge, skills and experience.
- We are accountable, providing regular updates on our work.

Learning

- We are innovative, seeking new ways to achieve our goals.
- We embrace challenge, so we can adapt and improve our efficiency and effectiveness.

LIVING DURING COVID – JUDITH'S STORY



Lockdown has been brutal and I've felt very isolated and alone. There were times when I wanted to end it – for everything to just stop. I was scared of Covid and also worried about how I could afford to live without my income. The debts were mounting up, but with no work, I had no way to pay them.

When I thought things couldn't get much worse my washer-dryer broke. I was behind with my water, gas and electric. I couldn't pay my council tax and I was in rent arrears. There was no way I'd be able to buy a washing machine.

I couldn't afford the basics and found myself getting increasingly stressed about the thought of having to find additional money for the laundrette. I've dermatitis so I have to be very careful with what goes on my skin, so that was yet another concern.

When I was told Glasspool was going to give me a washer-dryer I literally jumped for joy! I know Glasspool tends to fund washing machines, so I was touched that Glasspool recognised that I live in a flat and that drying damp washing indoors would exacerbate my existing mould problem. They found the right solution for my situation.

In October I found a new job in a restaurant in town. It's been a hard year, but I feel I'm in a position now where I can live my life and not be dominated by anxiety and fear.

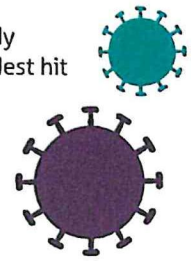
WE WORKED WITH
1,209 FRONTLINE SUPPORT WORKERS
FROM **2,849 AGENCIES**
TO DISTRIBUTE
£1.82 MILLION
IN GRANTS TO PEOPLE REQUIRING FINANCIAL SUPPORT, LIKE JUDITH

OUR RESILIENCE 2020/21

"The past year has been difficult for many, but particularly for the vulnerable families and individuals that Glasspool so successfully supports. Despite the challenges that the pandemic brought, not a single day was lost in responding to the urgent needs of those it helps, ensuring that those in need were provided with essential household items to alleviate the hardship in their everyday lives."

Andy Mellows, Head of Charities, The Drapers' Company

OUR COVID RESPONSE



The Covid-19 pandemic has magnified existing disadvantage, with those who were already struggling with issues such as poor mental health, illness and financial insecurity the hardest hit by the crisis. It has also pushed more people, who were just about managing before, into financial hardship. The multiple lockdowns prevented social welfare services, including support workers, from visiting people. After an initial lull in applications caused by this disruption, as support workers adjusted to new ways of working, application numbers to us rose steadily.

MANAGING INCREASING DEMAND

This past year set us enormous challenges in delivering our grant-giving, while also supporting our staff and keeping everyone safe. As soon as the nation was plunged into lockdown, we rapidly adapted our systems and processes so that we could continue to support people. Thanks to earlier planning days, from day one of the first lockdown we were able to quickly implement remote working practices. This ability to quickly adapt to the new reality was also helped by work undertaken in previous years to improve our online grant-giving process. To manage the increase in demand, while also supporting our staff, we undertook a number of Covid measures to ensure our resilience during the crisis and beyond.

- We streamlined our assessment processes to enable us to manage the unprecedented level of demand and assess applications within five working days.
- We enhanced the ability of our staff to work remotely, as this was now needed on a long-term basis.
- We adapted our consent processes so they continued to be GDPR compliant, but within Covid working conditions.
- We waived our criterion that prevented people from being able to apply for a second grant within three years, if the reason for the second application was Covid-related.
- We invested in staffing resources to further the development of our grants programmes and approach to impact measurement.

We are grateful to everyone who has supported our work and stood with us through the pandemic. With the strength of our partners, funders, support workers and staff we will continue to navigate our way through these uncertain times.

MAXIMISING OUR IMPACT

We don't just want to 'get through' the crisis, we want to emerge from it stronger than before, so that we can ensure our grants continue to make a real difference to the people we support. Alongside adapting our working practices to both respond to and mitigate against the impact of Covid, we also continued with our partnership approach so that our grants can achieve maximum impact.

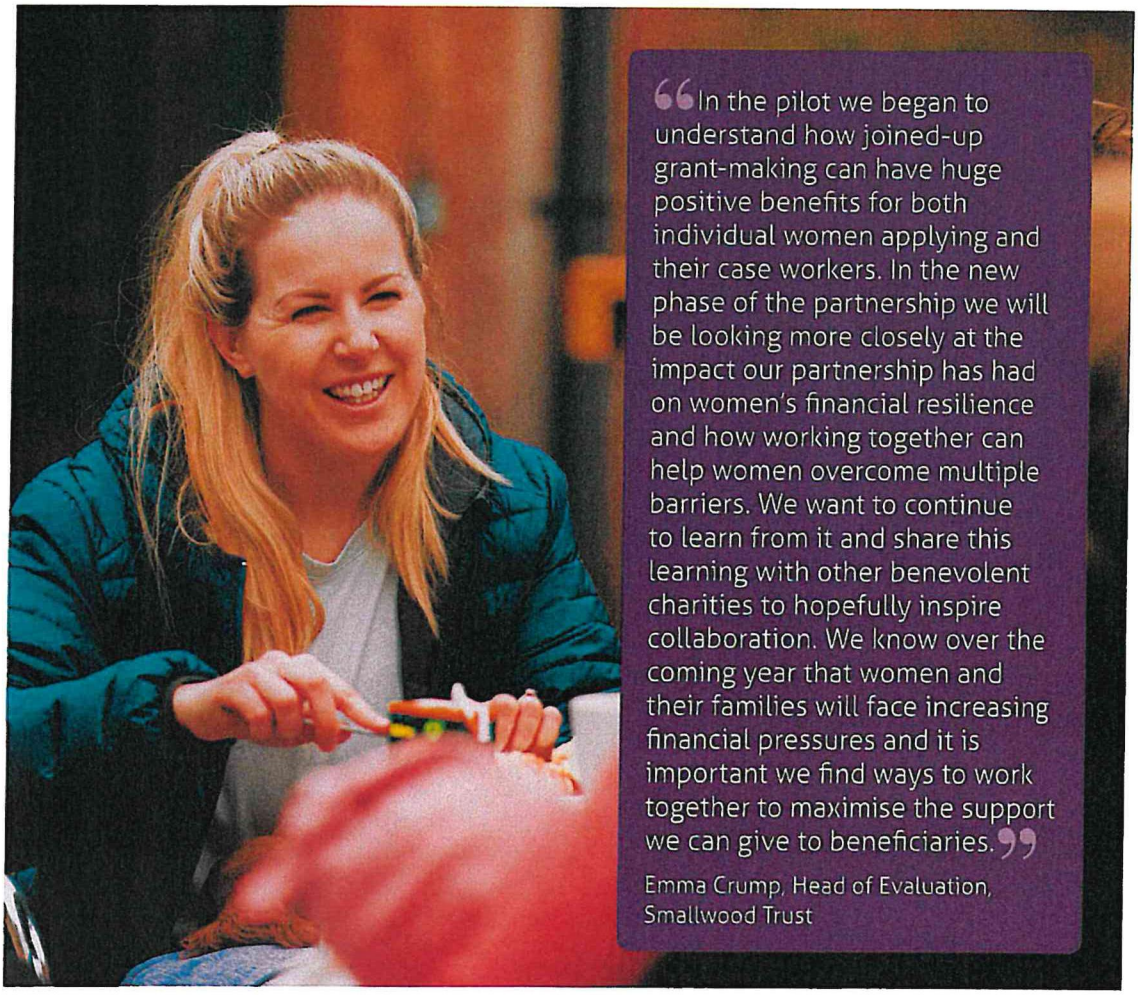
TWO NEW PILOT PROGRAMMES CREATED

In 2020/21 we developed two new pilot programmes with Citizens Advice Manchester and Solace Women's Aid to provide a package of support alongside our grants. We provided both organisations with a block grant to allocate to their clients/service users. These pilots will test the impact of local grant decision-making. We will review the impact of these pilots in 2021/22.

SUCCESSFUL PARTNERSHIP PROGRAMME WITH THE SMALLWOOD TRUST

In March 2020 we developed a funding partnership with the Smallwood Trust whereby our grants were match-funded by Smallwood to deliver greater support. The Smallwood Trust helps women to overcome financial difficulties and improve their social and emotional well-being. Its mission is to enable women on low incomes to be financially resilient. Following its success, our 2020/21 pilot partnership with the Smallwood Trust has been funded for a further 12 months.

SMALL WOOD TRUST

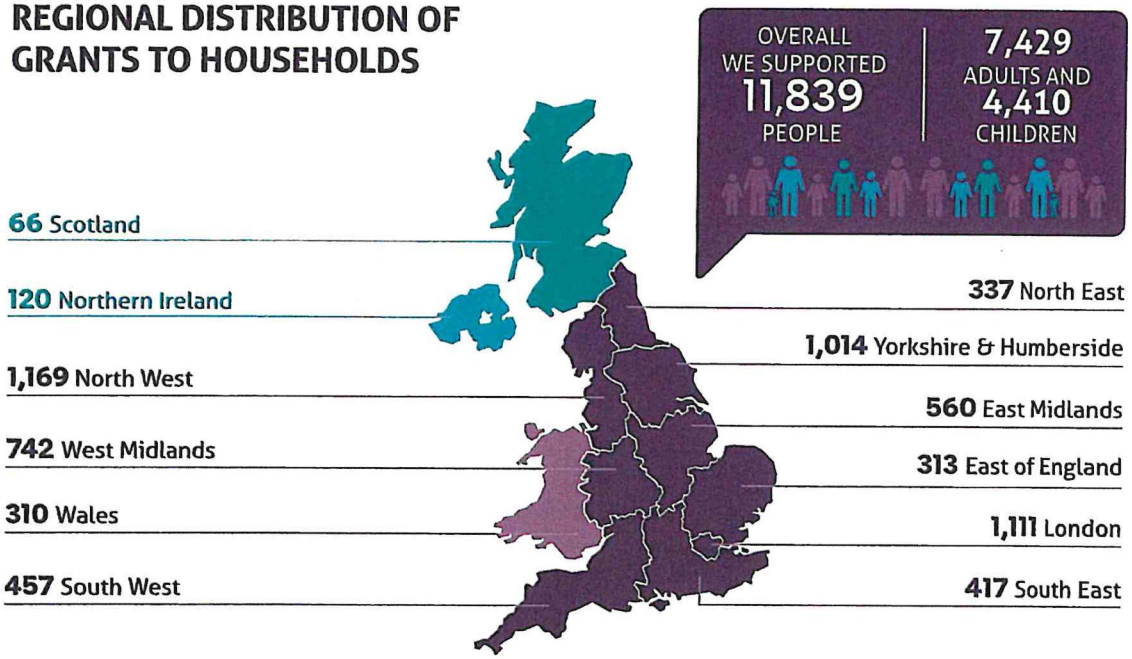


"In the pilot we began to understand how joined-up grant-making can have huge positive benefits for both individual women applying and their case workers. In the new phase of the partnership we will be looking more closely at the impact our partnership has had on women's financial resilience and how working together can help women overcome multiple barriers. We want to continue to learn from it and share this learning with other benevolent charities to hopefully inspire collaboration. We know over the coming year that women and their families will face increasing financial pressures and it is important we find ways to work together to maximise the support we can give to beneficiaries."

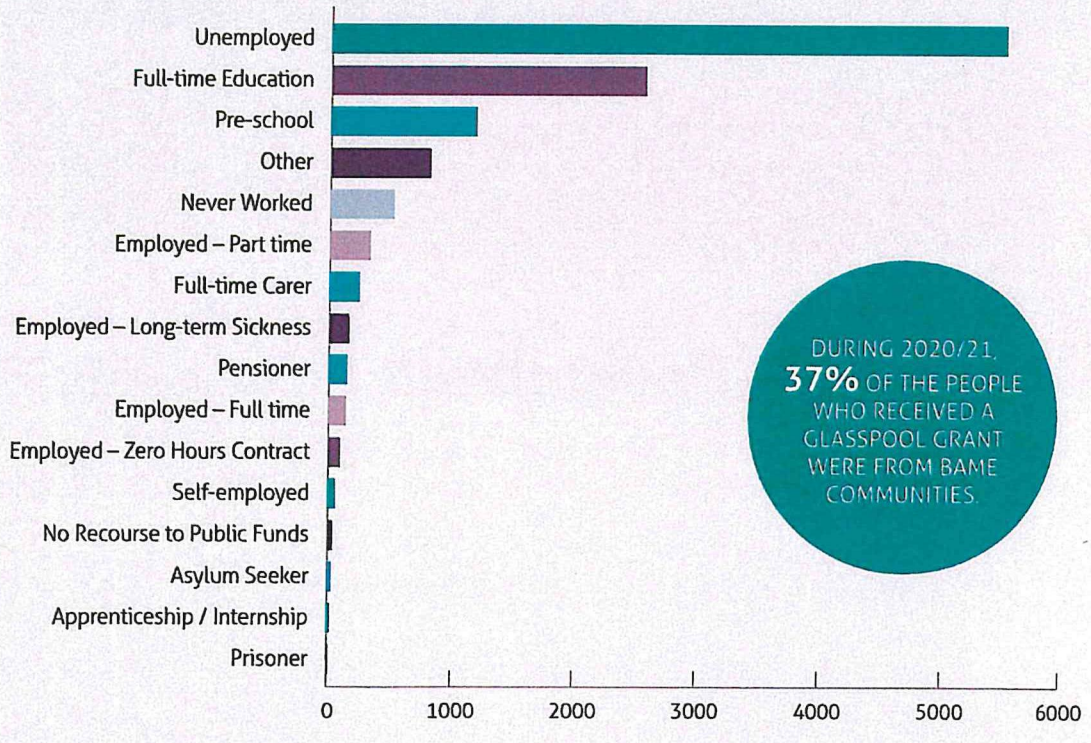
Emma Crump, Head of Evaluation, Smallwood Trust

OUR HELP ACROSS THE UK 2020/21

REGIONAL DISTRIBUTION OF GRANTS TO HOUSEHOLDS

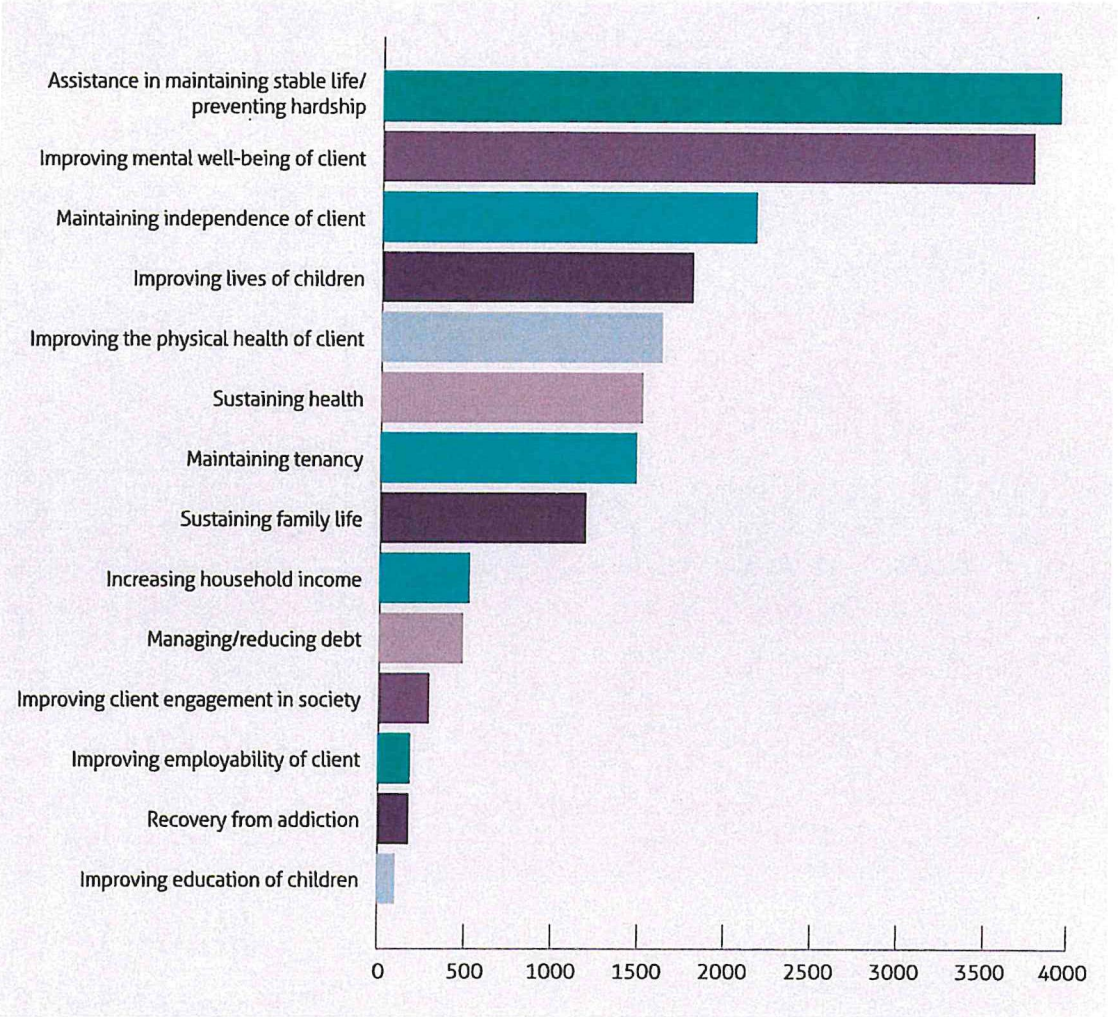


TYPES OF PEOPLE SUPPORTED



THE DIFFERENCE WE MADE

One essential item, delivered as part of a wider package of support, achieves significant outcomes. The chart below shows the difference our grants have made. People who received a grant were asked to select up to three outcomes. As with previous years, maintaining a stable life/preventing hardship, improved mental well-being and maintaining independence were widely cited as the top three outcomes by people who received a grant.



"Being able to provide advice and support for people daily, even more so with the pandemic, has given me the opportunity to see the impact the grants make on their lives. I recently supported Nafisa who was moving into an unfurnished property after being homeless for a while. Glasspool provided her with funding for carpets for her new property and in doing so she was able to settle in and get back on her feet."

Gwen Iyere, Advice and Support Officer, Gateshead Council



OUR ACTIVITIES IN 2020/21 AND PLANS FOR 2021/22

STRATEGIC GOALS	2020/21 WHAT WE SAID	2020/21 WHAT WE DID	2021/22 WHAT WE PLAN TO DO
 **GOAL 1** Expand our grant delivery approach to greatly improve outcomes for the people we help.	The Grant Makers Alliance (GMA) will move on to the next phase of development; to develop collaborative grant-making programmes.	A sub-group of the GMA was established comprising Buttle UK, Glasspool, Smallwood Trust and Turn2us. We agreed to explore grants and support options that focused on women in financial hardship.	To research and select geographic regions or communities of interest to implement a co-production process. To draft a collaborative options appraisal.
	The frontline survey will be amended to include the impact of the Covid-19 crisis and the future recovery phase.	Our frontline survey was reviewed by a cohort of UCL students. The findings informed the development of two locally based grants pilots with Citizens Advice Manchester and Solace Women's Aid.	To develop an evaluation framework and implementation process across all Glasspool grant programmes; to assess their impact and inform our strategic grants development.
 **GOAL 2** Grow our grants budget to £2m a year, to enable us to increase our grants support.	To secure at least £30k of additional funding.	Funding secured: £15k from Home Warmth for the Aged; £10k from Waltham Forest Council and £5k from Mercers' Livery Company (Covid support).	To allocate these funds in line with funder criteria.
	To retain all four funding partnerships at similar or greater funding levels.	We retained all four funding partnerships: £50k Smallwood Trust; £50k, Newby Trust; £50k, Mercers' Livery Company and £25k, Drapers' Livery Company.	To retain all four funding partnerships with the Smallwood and Newby Trusts and the Mercers' and Drapers' Livery Companies at similar or greater funding levels.
	To review our investment strategy and policy in the light of Covid-19.	Investment strategy was reviewed and updated.	Adjust the strategy to respond to market expectations of lower dividend rates in future, while maintaining balance of interests of current and future individuals requiring grants support.
 **GOAL 3** Communicate effectively, to deliver better outcomes for individuals in need.	To continue to implement the strategy and apply style guides across all forms of communication.	Style guide used for policies, Annual and Impact Reports and website content to ensure a consistent visual identity across our communications.	To continue to implement our style guide across all internal and external communications.
	To add new partner and impact sections to our website. To include webinar materials on our website.	This has been postponed until 2021/22, due to the focus on operational delivery during Covid-19. We updated all information on the website on a regular basis to provide up-to-the minute changes in supplier stock availability and the effects of government social distancing measures.	To add new partner and impact sections to our website and explore further ways to enhance website use so that it informs our partners, funders and frontline workers.
	To participate in Association of Charitable Organisation's campaigns.	We supported two campaigns that aligned with our work supporting people in financial hardship: **#NeverMoreNeeded campaign** **Turn2us' Universal Credit uplift retention campaign**	To continue to promote campaigns that align with our charitable objectives.

2020/21 GOVERNANCE

CHARITY GOVERNANCE CODE

The directors use the Governance Code for larger charities to inform our policy and practice as outlined below.

PRINCIPLE 1: ORGANISATIONAL PURPOSE

Our organisational purpose is to provide support in the form of grants, goods, services or facilities for people in financial hardship. We are currently in year three of our five-year strategy *Supporting People in a Time of Change, 2018-2023*. Through this strategy we are developing and implementing grant programmes that provide greater personalised support. Covid provided a catalyst for us to review our strategic purpose and to enable us to meet the demands of a 'living with Covid' environment. This will inform our operations within the next two years and our strategic direction from 2023.

PRINCIPLE 2: LEADERSHIP

Glasspool Charity Trust is managed by a corporate trustee R L Glasspool Trustee Limited company reg. 11147581. The corporate trustee comprises eight individual directors who meet annually to review our strategic direction and quarterly to review performance and policy. They are advised by a Finance Sub-committee, Grants Sub-committee and Human Resources Sub-committee. Officers and members of the committees and Board are elected annually. The key management personnel are the CEO and Deputy CEO. The emergence of a pandemic required both the directors and staff team to work more closely together. The use of videoconferencing meant that quorate meetings could be held quickly and timely decisions taken, ensuring that grants disbursement was uninterrupted.

PRINCIPLE 3: INTEGRITY

We operated in line with our stated values.

Putting people first: We waived our criterion that no one may receive a second grant within a three-year period where a second grant was needed as a result of Covid.

Relationship-centred: We launched a pilot with the Smallwood Trust so women could receive a wider range of grants support. Feedback from those who received a grant indicated reduced anxiety for grant applicants.

Focus on impact and performance and learning: We undertook an organisational review that resulted in streamlining our assessment processes. Investing in staffing resources further developed our grants programmes and approach to impact measurement.

PRINCIPLE 4: DECISION-MAKING, RISK ASSESSMENT AND CONTROL

Directors have delegated grant-making authority to staff within a clear grants assessment framework and appropriate checks and balances are in place, both on decision-making and expenditure. The Grants Sub-committee receives detailed grants reports and the Board considers a sample of anonymised grant applications at their board meetings to help maintain the connectivity between policy and implementation.

We take a robust approach to risk management, made possible by our strong governance structure and comprehensive policies and procedures. Our corporate risk register is reviewed quarterly and each risk is owned by one of the three sub-committees.

The highest risks we continue to face are a reduction in income and reliance on grants management software. However, as we provide one-off grants, we do not have long-term grant commitments beyond the current financial year. This means we can respond quickly to income changes as evidenced during the pandemic when we adjusted our grants expenditure to monthly income changes. To mitigate investment risks, we invest across a diverse range of asset classes.

PRINCIPLE 5: BOARD EFFECTIVENESS

R L Glasspool Trustee Limited directors are appointed for life, with the expectation that they will serve a maximum of 15 years.

We work to a comprehensive director succession plan to refresh the Board and target our recruitment strategy on the findings of a skills audit. As a standing item, we review and evaluate the membership of the Board at biannual Human Resources Sub-committee meetings.

Directors receive a comprehensive induction to Glasspool, and subsequent development through external seminars and training courses. During the year, directors attended seminars and conferences on governance, investment and grant-making, including the flagship Association of Charitable Organisation's annual conference.

PRINCIPLE 6: DIVERSITY

We adopted a new Equal Opportunities and Diversity Policy and Procedure during 2019/20, which addresses governance, grants allocation, recruitment, removing barriers, training and complaints.

During 2020/21, 37% of the people who received a Glasspool grant were from BAME communities, unchanged from 2019/20.

A lack of diversity within the Board membership has been highlighted and will be considered during 2021/22 when active recruitment for a director takes place following the retirement of our current Chair.

PRINCIPLE 7: OPENNESS AND ACCOUNTABILITY

We adapted our website during the year to provide greater clarity on our grant-making criteria and application processes.

Staff salaries are reviewed annually by the directors using a formal remuneration policy and competency framework. Staff discuss their training needs at annual appraisals and during regular meetings with the CEO. We keep a register of interests for directors and senior staff.



PUBLIC BENEFIT

The directors have complied with their duty to have due regard to the Charity Commission's Public Benefit guidance: public benefit requirement (PB1), running a charity (PB2) and reporting (PB3).



Our vision is to have a society in which everyone has the basics they need for a good life, to enable them to be financially independent. Our mission is to provide timely, life-enhancing support to people most in need; providing short-term support for long-term impact. There are no restrictions on who may benefit from a Glasspool Charity Trust grant, as long as they are legally resident in the UK and are 'in need, hardship or distress; and/or who are sick, convalescent, disabled or infirm'. We prioritise applications using grant criteria to assess eligibility; and by presenting issue of need such as financial health, homelessness, domestic abuse, physical health and mental well-being. We are unable to consider a grant until all sources of eligible statutory support have been exhausted.

2020/21 FINANCIAL REVIEW

In 1948 Mr Glasspool left Glasspool Charity Trust a generous endowment of properties and other investments that were later valued at around £139k. The total value of our funds at 31 March 2021 was £44.6m, an increase of £4.5m on our 31 March 2020 valuation, when markets were seeking to adjust to the emerging pandemic.

90.5% of our income is derived from our investments, with a further 9.5% secured from external funding partners (£50k Newby Trust, £50k Mercers' Livery Company, £50k Smallwood Trust, £25k Drapers' Livery Company, £15k Home Warmth for the Aged and £10k Waltham Forest Council).

Although we saw a drop in investment income of £171,748 (-8%) this was offset by an increase in funding from Trusts and Foundations of £80k. This resulted in a relatively modest reduction in total income of only £92,031 (-4.1%) in spite of the impact of Covid.

INVESTMENT STRATEGY, OBJECTIVES AND TARGETS

As an organisation, we have a detailed investment policy that sets out clear objectives and the parameters as to how we manage the endowment and our reserves. We have set the following broad principles:

- To deliver the best overall financial return within a risk profile that is commensurate with a permanent endowment;
- A level of income of at least 4% per annum;
- Overall total return of RPI + 4% after the cost of investment over the long term (10 years plus) within a well-diversified portfolio; and
- Maintain the real value of the endowment (i.e. against inflation).

INVESTMENT PERFORMANCE

Table 1: Fund value and income 1998 to 2021

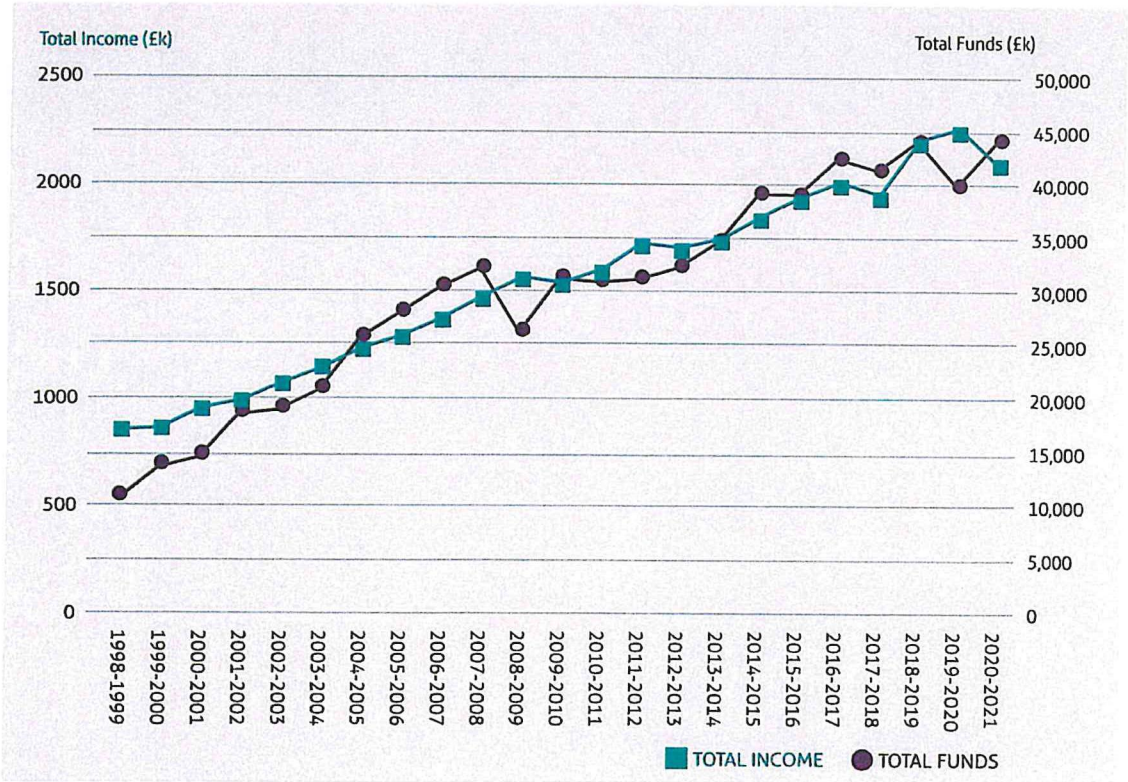
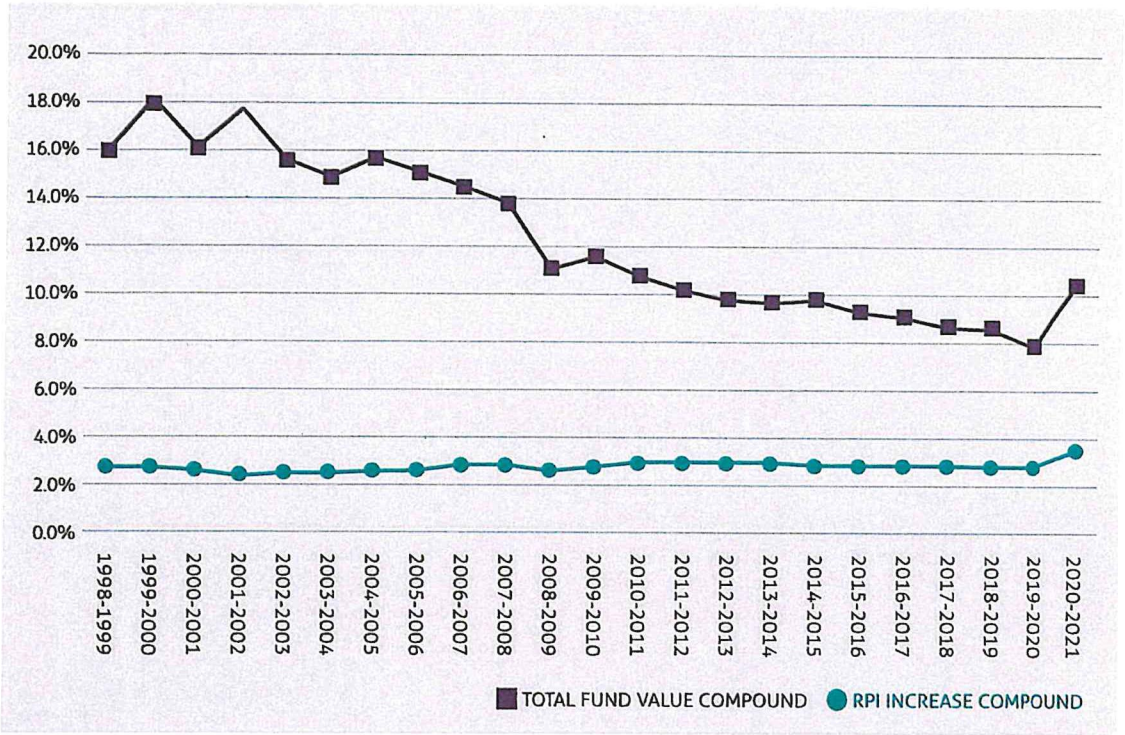


Table 2: Total fund value & RPI compound 1998 to 2021



2020/2021 continued to be a challenging environment as governments, central banks and businesses grappled globally with the pandemic. We saw a modest decline in our investment income as companies cancelled or suspended dividends, particularly in the UK, but it was not as much as we had first feared. Our portfolio held up well under the circumstances, which is an encouraging testament to the robustness of our investment policy. We are fortunate that as a permanent endowment we can afford to take a long-term view. We are less concerned about short-term volatility as we can afford to ride out market turbulence while we remain committed to maximising a sustainable level of income.

We are aware that our income target of 4% per annum is challenging in the current market environment, however, we feel it balances the best interest of our beneficiaries both today as well as in the future. We maintain a diversified portfolio; during the year, we reduced our exposure to commercial property in favour of infrastructure and renewable energy. Within equities, we continued to reduce our exposure to the UK in favour of global equities and have introduced two private equity investment trusts both of which were purchased on healthy discounts. It is pleasing to note the endowment and the reserves delivered a total return of 16.5% in the year to 31 March 2021 while producing £1,954,563 in income, which equates to a yield of 4.9%. This is well above our target of total return of RPI + 4% with RPI being 1.5%. Our Total Grants expenditure in relation to our Total fund is 4.5% for 2020/21 (4.3% over the last three years).

Our mission remains long term and it is worth noting that since 1998:

- The capital value of the endowment has increased from just over £6m to nearly £45m today
- The income has increased from just under £600k to nearly £2m today
- The spending on grants has increased from £230k to over £1.8m per annum (p.a.)
- The capital value of the endowment has increased by over 8% p.a. while inflation (RPI) has increased by 2.7% p.a.
- The total return (income and capital) of the endowment has averaged 11.8% p.a. over this period.

Asset classes 2020/21

To ensure risk is managed appropriately within the portfolio and is commensurate with being a permanently endowed grant-making charity, we hold a wide range of assets. These are managed by 17 investment managers with diversification across a range of classes.

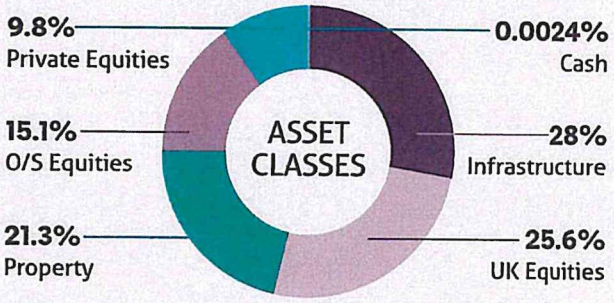


Table 3: Performance summary averaged over rolling three-year period; target in brackets

OBJECTIVE	OUTCOME	RESULT
Increase grant spending by more than increase in RPI	3% p.a. (1.5%) p.a.	
Increase total fund value by more than the increase in RPI	2.8% p.a. (1.5%) p.a.	
Generate a net total income return of at least 4%	4.9% p.a. (4%) p.a.	
Generate a total return above the increase in RPI + 4%	7.8% p.a. (5.5%) p.a.	
Keep grant-making costs below 20% of net total income	17.6% p.a. (<20%) p.a	
Spend at least 100% of net income on grants	99.6% p.a. (100%) p.a.	

RESPONSIBLE INVESTMENT

In line with our values, the directors pay close attention to our responsibilities as investors. We do not have any specific exclusionary policy based upon ethical considerations. However, our fund managers are expected to take account of environmental, social and governance (ESG) issues in their decision-making processes, and report on their engagement with businesses they invest in. All our managers must adhere to the principles set out in the (United Nations) Principles for Responsible Investment and the UK Stewardship Code. Directors meet with our investment managers periodically and, as part of the ongoing monitoring process, we examine the investment managers' approach to engagement and impact. As an organisation, we believe in active engagement rather than divestment and seek to be a force for positive change.

RESERVES

Our strategy is to keep the designated reserves above the costs of the CARE Defined Benefit Pension Scheme Debt on Withdrawal (DoW) liability and general reserves at six months operating costs. The general reserve reduced from one year's operating costs to six months, in order to reflect directors' intention to spend down the reserves over the next five- to seven-year period, so that we can increase our grants spend for people in financial hardship.

The current 'Designated fund' level is £500k, which is sufficient to meet the estimated DoW of £373k.

Given the emergence of Covid-19 and possible effect on market volatility, the directors have decided to retain the Designated reserves at current levels, to ensure sufficient funds are available to meet potential DoW liabilities. Directors will continue to review the level of 'General Reserves' ('Designated' and 'Other charitable funds') annually.

DIRECTORS' REMARKS ON THE ANNUAL FINANCIAL STATEMENTS

Despite concerns at the beginning of the year our total income from investments and external funders only decreased by a modest sum of 4.1%. Although combined investment and Trust and Foundation income reduced by £92k, our total funds increased by £4.6m from £40m to £44.6m. Our grants expenditure decreased by 7% from £1.96m (2019/20) to £1.82m, but was a 9.2% increase on our 2018/19 pre-Covid spend of £1.67m. Our grants spend average over the last three years was £1.81m.

Following a comprehensive assessment of the Trust's current and future financial situation, no financial issues have been identified to prevent the Trust continuing as a going concern for at least 12 months. The directors have reached this opinion on the following basis. Around 95% of the Trust's income is secured through its investments. The successful vaccination roll-out across advanced economies combined with exceptionally supportive fiscal and monetary policies have helped the global economy regain some sense of normality and market growth is expected to recover over the next 12 months. The number of grants and amount spent each year is at the complete discretion of the directors. Glasspool is an agile funder and aligns the volume of its grants allocation to its monthly income. We have no material long-term (before April 2021) liabilities with our suppliers and grant liabilities older than three months are cancelled. We have sufficient reserves to cover commitments made during 2021/22. The Trust's main liability, a Debt on Withdrawal charge of £373k (2020 valuation) is in respect of a CARE defined benefit scheme. This would only be enacted should the Trust wish to withdraw from the scheme. The directors do not intend to take this course of action during 2021/22. Should their position change, funds to cover the fee could be met from the 'Unrestricted' but 'Designated' reserves (£500k), which are retained for this purpose and reviewed annually.

DIRECTORS' RESPONSIBILITIES

Charity law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements, directors on behalf of the Corporate Trustee are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether the policies adopted are in accordance with the Charities Statement of Recommended Practice (SORP), the Regulations made under section 44 of the Charities Act and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Charity will continue to operate.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and which enables them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

This report was approved by the directors on 10 December 2021.

Matt Luheshi

Dr Matt Luheshi
Chair of R L Glasspool Trustee Ltd, Corporate Trustee of R L Glasspool Charity Trust

DETAILS OF THE TRUST, ITS DIRECTORS, STAFF AND ADVISERS

R L Glasspool Charity Trust
2nd Floor, Saxon House, 182 Hoe Street, Walthamstow, London E17 4QH
Charity Reg. No. 214648

DIRECTORS	M Luheshi (Chair) (resigned 10 December 2021) K Philips (Chair appointed 10 December 2021) C Bueno De Mesquita (Deputy Chair, appointed 10 December 2021) A Allocco J Belai R Birmingham D Lenton L McCarthy (appointed 10 December 2021) S Outhwaite
CHIEF EXECUTIVE OFFICER	J Green
DEPUTY CEO	S Woltkamp-Moon
GRANT OFFICERS	H Butler L Hart M McDonnell (temporary appointment) N Woodward
SPECIAL ADVISERS	K Nunn (investments) (reappointed)
INDEPENDENT AUDITORS	Azets Audit Services Greytown House, 221-227 High Street, Orpington, Kent BR6 0NZ
SOLICITORS	Stone King Boundary House, 91 Charterhouse Street, Clerkenwell, London EC1M 6HR
BANKER	CAF BANK Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

R L GLASSPOOL CHARITY TRUST

Opinion
We have audited the financial statements of R L Glasspool Charity Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144[3] of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.:

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services
Statutory Auditor
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

Date 20 December 2021

Azets Audit Services is eligible for appointment as auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

R L GLASSPOOL CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	General Fund £	Designated Funds £	Endowment Fund £	Total 2021 £	Total 2020 £
Income from:					
Donations	627	-	-	627	910
Investments (Note 2)	1,954,563	-	-	1,954,563	2,126,311
Charitable activities (Note 3)	205,000	-	-	205,000	125,000
Total income	2,160,190	-	-	2,160,190	2,252,221
Charitable activities (Note 4)					
Grants	1,818,854	-	-	1,818,854	1,955,167
Costs of grant making	431,670	-	-	431,670	375,208
Total expenditure	2,250,524	-	-	2,250,524	2,330,375
Net (expenditure)/income before gains and losses on investments	(90,334)	-	-	(90,334)	(78,154)
Gains/(losses) on investment assets (Notes 8 and 10)	253,634	-	4,378,052	4,631,686	(4,077,543)
Gains/(losses) on pension scheme (Note 16)	-	9,906	-	9,906	3,041
Net Expenditure/ (Income)	163,300	9,906	4,378,052	4,551,258	(4,152,656)
Transfers between funds	282,891	(282,891)	-	-	-
Net movement in funds	446,191	(272,985)	4,378,052	4,551,258	(4,152,656)
Reconciliation of funds:					
Total funds at 1 April 2020	543,535	772,985	38,698,550	40,015,070	44,167,726
Total funds at 31 March 2021 (Note 13)	**£ 989,726**	**£500,000**	**£43,076,602**	**£44,566,328**	**£40,015,070**

The notes on pages 25 to 34 form part of these financial statements.

There were no recognised gains and losses other than those shown in the above statement.

No activities were acquired or discontinued during the year under review.

R L GLASSPOOL CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Financial activities for the year ended 31 March 2020 for comparative purposes:

	General Fund £	Designated Funds £	Endowment Fund £	Total 2020 £
Income from:				
Donations	910	-	-	910
Investments (Note 2)	2,126,311	-	-	2,126,311
Charitable activities (Note 3)	125,000	-	-	125,000
Total income	2,252,221	-	-	2,252,221
Charitable activities (Note 4)				
Grants	1,955,167	-	-	1,955,167
Costs of grant making	375,208	-	-	375,208
Total expenditure	2,330,375	-		2,330,375
Net expenditure before gains and losses on investments	(78,154)	-	-	(78,154)
Gains/(losses) on investment assets (Notes 8 and 10)	(338,694)	-	(3,738,849)	(4,077,543)
Gains/(losses) on pension scheme (Note 16)	-	3,041	-	3,041
Net Income	(416,848)	3,041	(3,738,849)	(4,152,656)
Transfers between funds	20,978	-	(20,978)	-
Net movement in funds	(395,870)	3,041	(3,759,827)	(4,152,656)
Reconciliation of funds:				
Total funds at 1 April 2019	939,405	769,944	42,458,377	44,167,726
Total funds at 31 March 2020 (Note 13)	**£543,535**	**£772,985**	**£38,698,550**	**£40,015,070**

The notes on pages 25 to 34 form part of these financial statements.
There were no recognised gains and losses other than those shown in the above statement.
No activities were acquired or discontinued during the year under review.

R L GLASSPOOL CHARITY TRUST

BALANCE SHEET

AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible	7		-		973
Investments	8		43,076,602		38,698,550
			43,076,602		38,699,523
CURRENT ASSETS					
Debtors	9	194,159		216,008	
Investments	10	1,469,759		1,216,125	
Cash at bank and in hand		393,481		186,521	
		2,057,399		1,618,654	
CREDITORS: Amounts falling due within one year	11	(493,519)		(219,047)	
NET CURRENT ASSETS			1,563,880		1,399,607
Provision for liabilities and charges	16		(74,154)		(84,060)
NET ASSETS			**£44,566,328**		**£40,015,070**
CAPITAL FUND					
Endowments	12		43,076,602		38,698,550
INCOME FUNDS					
Unrestricted funds:					
Designated fund	14	500,000		772,985	
Other charitable funds	13	989,726		543,535	
			1,489,726		1,316,520
			£44,566,328		**£40,015,070**

Approved by the Board of Directors of R L Glasspool Trustee Limited on 10/12/21 and signed on its behalf by:

Matt Luheshi

Dr M LUHESHI

The notes on pages 25 to 34 form part of these financial statements.

R L GLASSPOOL CHARITY TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2021

	Notes	2021	2020
		£	£
Cash flow from operating activities	17	(1,747,503)	(2,178,697)
Cash flow from investing activities			
Payments to acquire fixed asset investments		(6,080,900)	(6,727,917)
Receipts from sales of fixed asset investments		6,080,800	6,729,920
Dividends and interest received		1,954,563	2,126,311
Net cash flow from investing activities		1,954,463	2,128,314
Net increase in cash and cash equivalents		206,960	(50,383)
Cash and cash equivalents at 1 April 2020		186,521	236,904
Cash and cash equivalents at 31 March 2021		**£393,481**	**£186,521**
Cash and cash equivalents consists of:			
Cash at bank and in hand		393,481	186,521
Cash and cash equivalents at 31 March 2021		**£ 393,481**	**£186,521**

The notes on pages 25 to 34 form part of these financial statements.

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

a) Basis of preparation of financial statements

R L Glasspool Charity Trust is a registered charity in the United Kingdom. The address of the registered office is given in the charity information on page 17 of these financial statements. The nature of the charity's operations and principal activities are the relief of persons who are in need, hardship or distress; or sick, convalescent, disabled or infirm.

b) Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July.

The financial statements are presented in sterling (£) which is also the functional currency for the company.

c) Going Concern

The trustees have reviewed the trust's current and future financial situation and no doubts, substantial or otherwise, have been identified to prevent the trust continuing as a going concern for the foreseeable future. The number of grants and amounts spent each year is at the complete discretion of the Trustees, The trust is an agile funder and aligns the volume of its grants allocation to its monthly income.

d) Income

All income resources are included in the Statement of Financial Activities (SoFA) when the trust is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the trust will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Grants are recognised in full in the year in which they are receivable.

1. ACCOUNTING POLICIES (cont'd)

e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. The expenditure consists of the following categories:

- Cost of generating funds includes investment management fees and direct property costs.
- Direct charitable expenditure consists of direct and indirect costs associated with the main activities of the Trust.
- Governance costs include external audit, legal advice on governance matters and Trustees' expenses.

Grants are accounted for in the year they are approved, irrespective of the period covered by the grants.

f) Support costs allocation

Support costs are those that assist the work of the RL Glasspool Charity Trust but do not directly represent charitable activities and include office costs, Governance costs, accountancy and payroll services. They are incurred directly in support of expenditure on the objects of the charity and are all allocated against charitable activities.

g) Office furniture and equipment

Office furniture and equipment are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Purchases of assets of value £1,000 and over are capitalised. Depreciation is provided on all capitalised assets at rates estimated to write off the cost less estimated residual value, of each asset over its expected useful life as follows:

Office furniture and equipment	- 3 years straight line

h) Investment assets

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value (at mid-price) with changes recognised in "net gains/(losses) on investments" in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1. ACCOUNTING POLICIES (cont'd)

j) Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

The permanent endowment fund is a capital fund where there is no power to convert the capital into income, it must generally be held indefinitely.

The Trustees have designated certain funds for specific purposes. These are set out in Note 14.

k) Pensions

The R L Glasspool Charity Trust (charity) operates a defined contribution plan, making payments to individual pension schemes in accordance with their contract of employment.

A number of the charity's employees belong to the Pension's Trust Career Average Revalued Earnings ("CARE") Pension Scheme, which is a defined benefit scheme. As it is not possible to identify the charity's share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis, contributions are charged to the income and expenditure account as they are paid. The charity also makes contributions to the scheme in relation to a deficit on a past employees' defined benefit scheme and in accordance with FRS 102 the charity recognises the present value of contributions payable.

l) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

m) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Pensions

The present value of the pension provisions depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. Any changes in the rate of discount, which is disclosed in note 16, will impact the carrying amount of the pension scheme.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INCOME FROM INVESTMENTS

	2021 £	2020 £
Other investment income	1,954,563	2,126,311
	£1,954,563	**£ 2,126,311**

3. INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Grants	205,000	125,000
	£205,000	**£125,000**

4. CHARITABLE ACTIVITIES

	2021 £	2021 £	2020 £	2020 £
Staff costs:				
Wages and salaries	262,170		199,862	
Social security costs	19,497		20,796	
Other pension costs	34,646		34,090	
		316,313		254,748
Office costs:				
Premises	20,563		22,512	
Office repairs and maintenance	25,847		22,371	
Professional fees	-		1,895	
Miscellaneous	20,479		34,577	
Depreciation – owned assets	973		1,946	
		67,862		83,301
Courses, conferences, literature and subscriptions		4,079		3,327
Fees paid to auditors for accountancy and payroll services		13,109		13,350
Governance (Note 6)		30,307		20,482
		431,670		375,208
Grants		1,818,854		1,955,167
		£2,250,524		**£2,330,375**

4. CHARITABLE ACTIVITIES (continued)

Average number of employees	5	6
Number accruing retirement benefits under defined benefit pension schemes.	5	5

No employee received remuneration in excess of £60,000 (2019: none).

All grants to organisations are administered for the benefit of named individuals.

5. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The trustees did not receive any remuneration during the year (2020: £Nil).

The total amount of employee benefits received by key management personnel is £108,483 (2020 - £102,050). The Trust considers its key management personnel to compromise its Chief Executive Officer and Deputy Chief Executive Officer.

All trustees had expenses reimbursed during the year totalling £nil (2020: £nil).

6. GOVERNANCE COSTS

	2021 £	2020 £
Audit fees	7,950	7,725
Legal and consultancy fees	12,616	-
Trustees meetings and expenses	336	783
Trustees training	-	3,070
Trustees indemnity insurance	1,770	1,600
Independent financial advice	7,635	7,304
	£30,307	**£20,482**

7. TANGIBLE FIXED ASSETS

	Office Furniture & Equipment £
COST	
At 1 April 2020	109,905
At 31 March 2021	109,905
DEPRECIATION	
At 1 April 2020	108,932
Charge for year	973
At 31 March 2021	109,905
NET BOOK VALUE	
31 March 2021	**£ -**
31 March 2020	£973

8. FIXED ASSET INVESTMENTS

	Market value 1 April 2020	Acquired in year	Disposed In year	Increase/ (decrease) in market value	Market value 31 March 2021
	£	£	£	£	£
COIF Global Equity	2,829,249	-	501,714	829,800	3,157,335
Charities Property Fund	2,605,180	-	-	(67,247)	2,537,933
M&G Charifund	5,893,254	-	1,281,477	1,322,035	5,933,812
Civitas Social Housing	2,272,533	-	-	268,744	2,541,277
HICL	3,637,636	-	-	71,944	3,709,580
Artemis - Global Equity	3,045,811	-	3,976,487	930,676	-
Unicorn UK Income Fund	2,546,684	-	-	878,286	3,424,970
TRIG	3,346,021	321,030	-	(170,173)	3,496,878
PITCH	4,686,898	-	-	(266,595)	4,420,303
Bluefield Solar Infrastructure	1,518,300	-	-	54,225	1,572,525
Greencoat Infrastructure	2,061,800	-	-	(100,650)	1,961,150
S & P Global Div. Aristocrats	1,903,270	-	-	516,580	2,419,850
International Public Partner	1,590,264	-	-	124,367	1,714,631
IShares Core	753,300	-	321,222	142,575	574,653
NB Private Equity Partners	-	2,239,249	-	(57,927)	2,181,322
Princess Private Equity	-	2,239,205	-	(1,662)	2,237,543
Scottish Mortgage Inv Trust	-	1,281,416	-	(140,039)	1,141,377
Cash and Other	8,350	-	-	43,113	51,463
Total	**£38,698,550**	**£6,080,900**	**£6,080,900**	**£4,378,052**	**£43,076,602**
Historical cost	**£42,280,832**				**£42,385,602**

All investments are carried at their fair value. Investments in equities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the mid price. The basis of fair value for quoted investments is equivalent to the market value, using the mid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

9. DEBTORS

	2021 £	2020 £
Prepayments and accrued interest	7,472	6,269
Other debtors (dividends due)	186,687	209,739
	£194,159	**£ 216,008**

10. CURRENT ASSET INVESTMENTS

	Market value 1 April 2020 £	Acquired in year £	Disposed In year £	Increase/ (decrease) in market value £	Market value 31 March 2021 £
Monks Investment Trust	-	1,469,998	-	(239)	1,469,759
S&P Global	472,076	-	583,459	111,383	-
M&G Charifund	744,049	-	886,539	142,490	-
Total	**£1,216,125**	**£ 1,469,998**	**£ 1,469,998**	**£253,634**	**£1,469,759**
Historical cost	**£1,613,733**				**£1,469,998**

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

11. **CREDITORS:** Amounts falling due within one year	2021 £	2020 £
Accruals	**£493,519**	**£219,047**

12. ENDOWMENTS

Permanent endowments
The funds were established under a Deed of Trust dated 24 July 1939 and a Supplemental Deed of Trust dated 29 July 1947 by the late Mr R L Glasspool. The Deeds of Trust were replaced by a Scheme dated 17 November 1998 under the Charities Act 1993. The aims of the Trust are stated on page 10 of the Annual Report. All incoming resources from permanent endowments is unrestricted. The transfer between endowment funds and general fund is to reflect the market value position at the year end of the fixed asset investments. The Endowment fund's movements can be seen in note 8 of the accounts.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Fixed assets	-	43,076,602	43,076,602	38,699,523
Net current assets	1,563,880	-	1,563,880	1,399,607
	1,563,880	43,076,602	44,640,482	40,099,130
Pension liability	(74,154)	-	(74,154)	(84,060)
	£ 1,489,762	**£ 43,076,602**	**£ 44,566,328**	**£40,015,070**

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Comparative period

	Unrestricted Funds	Endowment Funds	Total Funds 2020
	£	£	£
Fixed assets	973	38,698,550	38,699,523
Net current assets	1,399,607	-	1,399,607
	1,400,580	38,698,550	40,099,130
Pension liability	(84,060)	-	(84,060)
	£1,316,520	**£38,698,550**	**£40,015,070**

14. DESIGNATED FUND

	Balance 1 April 2020	Movement in year	Transfers	Balance 31 March 2021
	£	£	£	£
Pension reserve	772,985	9,906	(282,891)	500,000

This fund is the estimated amount of employer debt payable in addition to the pension liability on withdrawal from the Pension Trust (see Note 16).

Comparative information

	Balance 1 April 2019	Movement in year	Transfers	Balance 31 March 2020
	£	£	£	£
Pension reserve	769,944	3,041	-	772,985

15. FINANCIAL COMMITMENTS

At 31 March 2021 the Trust had annual commitments under operating leases, total future minimum finance lease payments are as follows:

	Land and Buildings		Other	
	2021	2020	2021	2020
	£	£	£	£
Not later than one year	15,600	15,600		-

16. PENSION

A number of the R L Glasspool Charity Trust (charity) current and past employees are members of The Pensions Trust (TPT)'s Career Average Revalued Earnings ("CARE") Pension Scheme which is a closed Multi-Employer Defined Benefits scheme with the assets being held in a Trustee administered fund. The scheme was closed by the scheme's trustee (Verity Trustee Limited) in April 2016.

The latest full actuarial valuation of the scheme was carried out on 30 September 2019. This valuation showed assets of £79 million, liabilities (on a technical provision basis) of £93.9 million and a deficit of £14.9 million. This deficit is being recovered from employers with annual 'deficit contributions' paid annually on 1st April escalating at 3% pa over the recovery period (to 30 September 2027) that has been agreed with The Pensions Regulator. In the coming year the charity's deficit contributions are £10,838. The charity has recognised a liability measured as the present value of the contributions payable that arise from the deficit recovery.

Present value of provision

	2021	2020
	£	£
Present value of deficit provision	74,154	84,060

Reconciliation of opening and closing provisions

	2021	2020
	£	£
Provision at start of year	84,060	87,101
Unwinding of the discount factor	1,982	2,872
Deficit contribution paid	(9,624)	(9,343)
Remeasurements – impact of any changes in assumptions	3,516	3,430
Remeasurements – amendments to the contribution schedule	(5,780)	-
Provision at end of year	£74,154	£84,060

Assumptions

	31 March 2021	31 March 2020	31 March 2019
	% per annum	% per annum	% per annum
Rate of discount	0.98	2.50	3.50

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Current Staff Pension Scheme

With the closing of the CARE scheme the charity moved all the existing staff into TPT's Flexible Retirement Plan a DC scheme and agreed to continue paying 11.5% of the employees' pensionable salary as the employer contribution (together with an insurance premium that would cover six times the employee's pensionable salary should they die in service).

Total Pension Costs

The contributions of the charity amounted to £34,646 (2020: £34,090). Included in accruals is £3,724 of pension contributions due at the year end (2020: £nil).

17. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income before gains/(losses) on investments and pensions	(90,334)	(78,154)
Dividends and interest received	(1,954,463)	(2,126,311)
Depreciation and impairment of tangible fixed assets	973	1,946
(Increase)/decrease in debtors	21,849	30,151
Increase/(decrease) in creditors	274,472	(6,329)
Net cash flow from operating activities	**£ (1,747,503)**	**£(2,178,697)**

18. RELATED PARTY TRANSACTIONS

During the year there were no related party transactions (2020: none).

Glasspool
Charity Trust

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