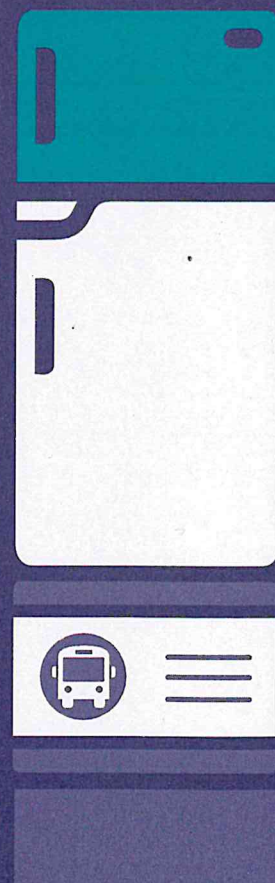
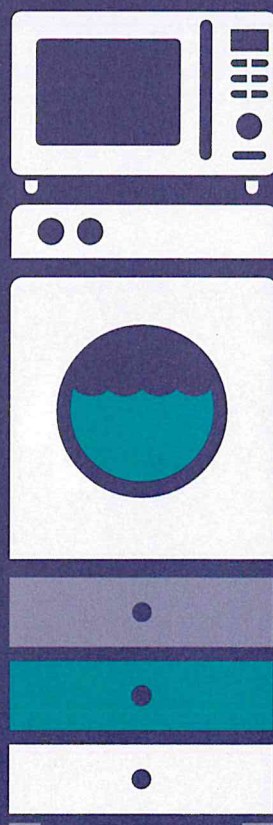
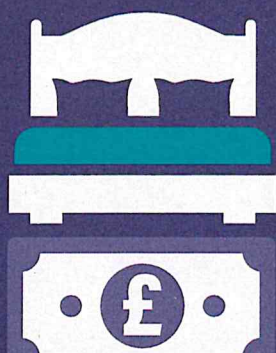


# ANNUAL REPORT AND ACCOUNTS 2022/23

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."

“The grant was used to buy some new clothes. For me the grant gave me back my self-worth and reduced my anxiety.”





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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.

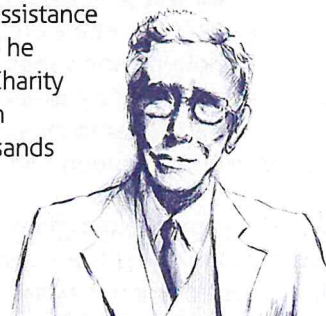
Overall responsibility for Glasspool Charity Trust (Glasspool) lies with our eight trustee-directors. They bring a wealth of experience from their daily lives and their voluntary and paid roles. Their experience covers welfare advice, research performance assessment, accounting, investments and human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

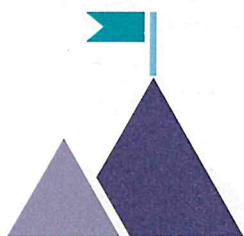


# DELIVERING TODAY



## 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

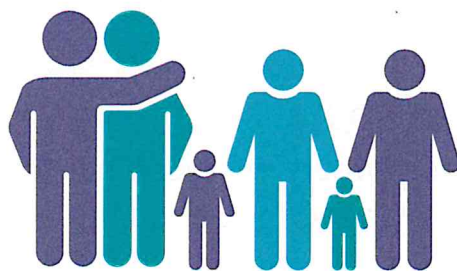
- We are innovative, seeking new ways to achieve our goals.
- We embrace challenge, so we can adapt and improve our efficiency and effectiveness.



# OUR YEAR IN NUMBERS

## PEOPLE

**11,527**  
people supported

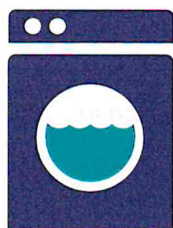


**5,781**  
households supported



## 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

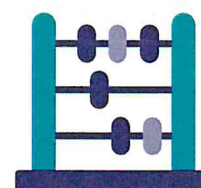
## FINANCES



**£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.”

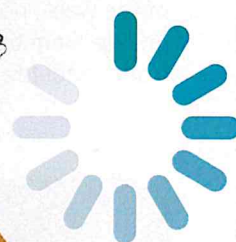
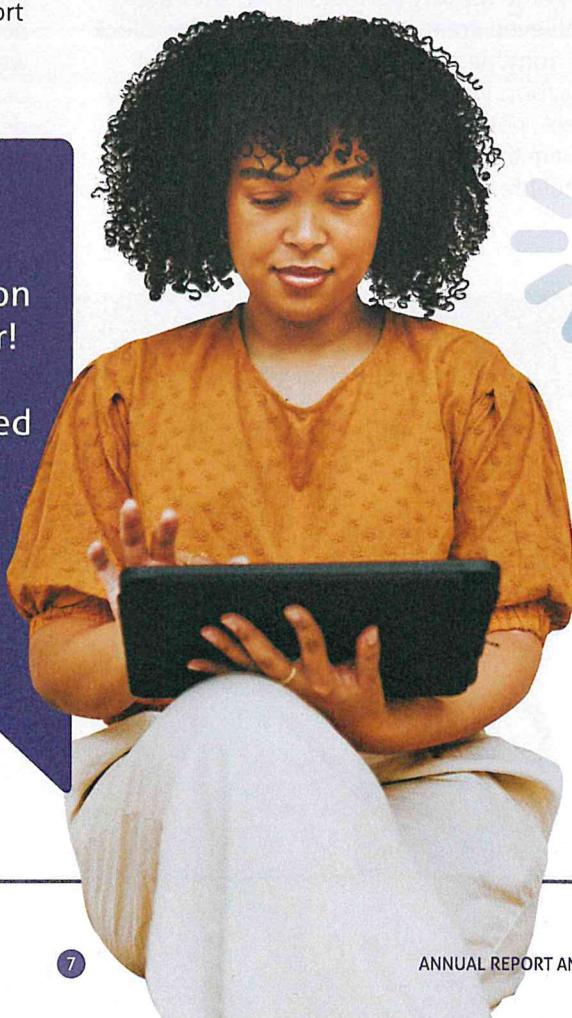


## EVALUATION FINDINGS

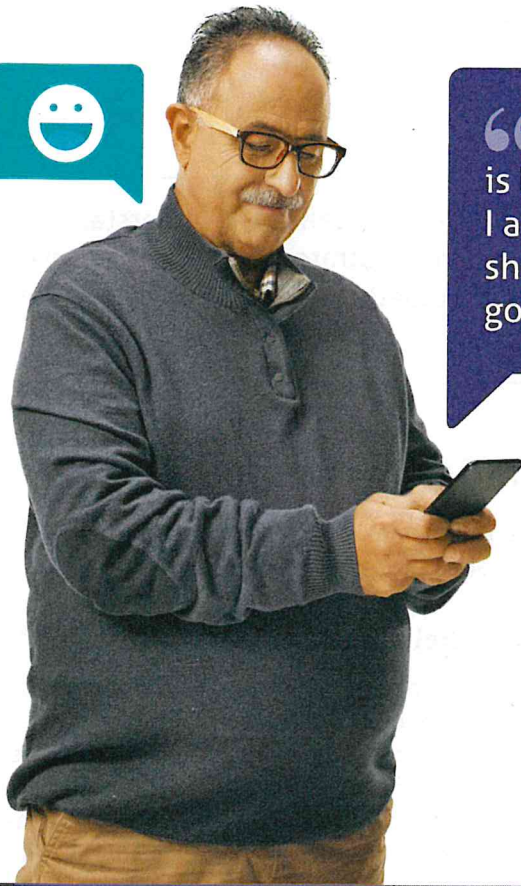
Four key themes were identified through the evaluation process.

### Overwhelming demand

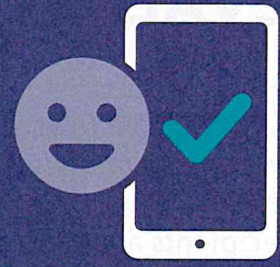
Our ELF grant programme is vastly oversubscribed. The application portal goes live at 11am every Monday and remains open until we have reached our capacity for the week. This usually takes around 30 seconds or less, creating a traffic jam with many frontline support workers unable to submit their application. 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.”



### 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.

### 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.

“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.

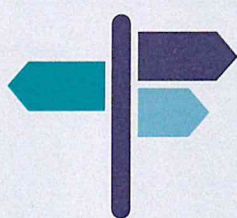
## OUR VALUES

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



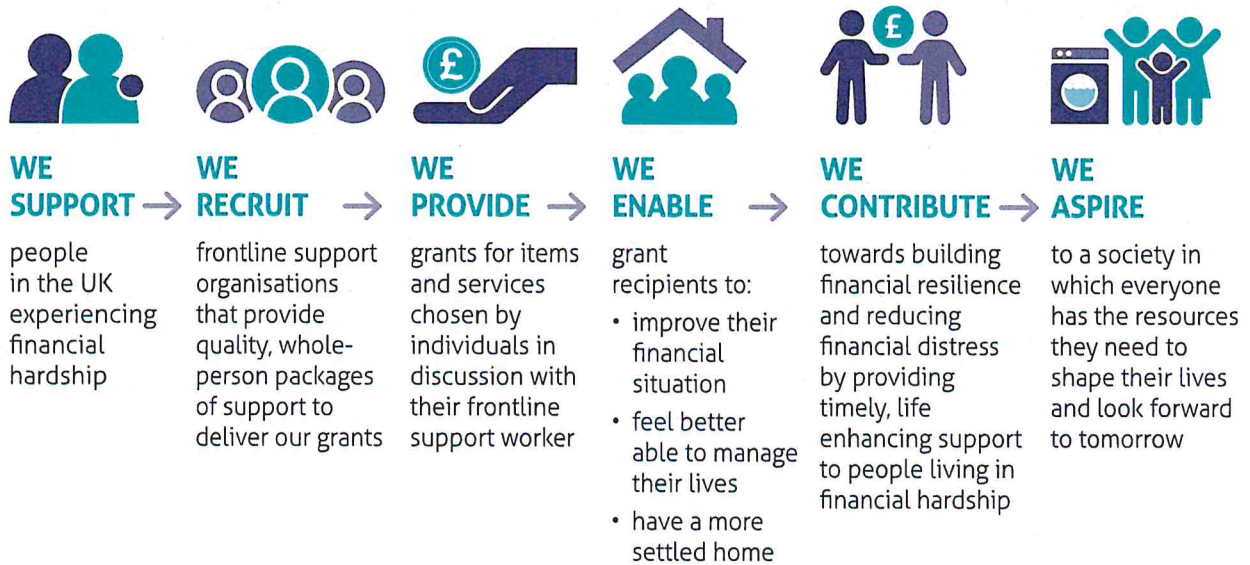
### UNDERSTANDING

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



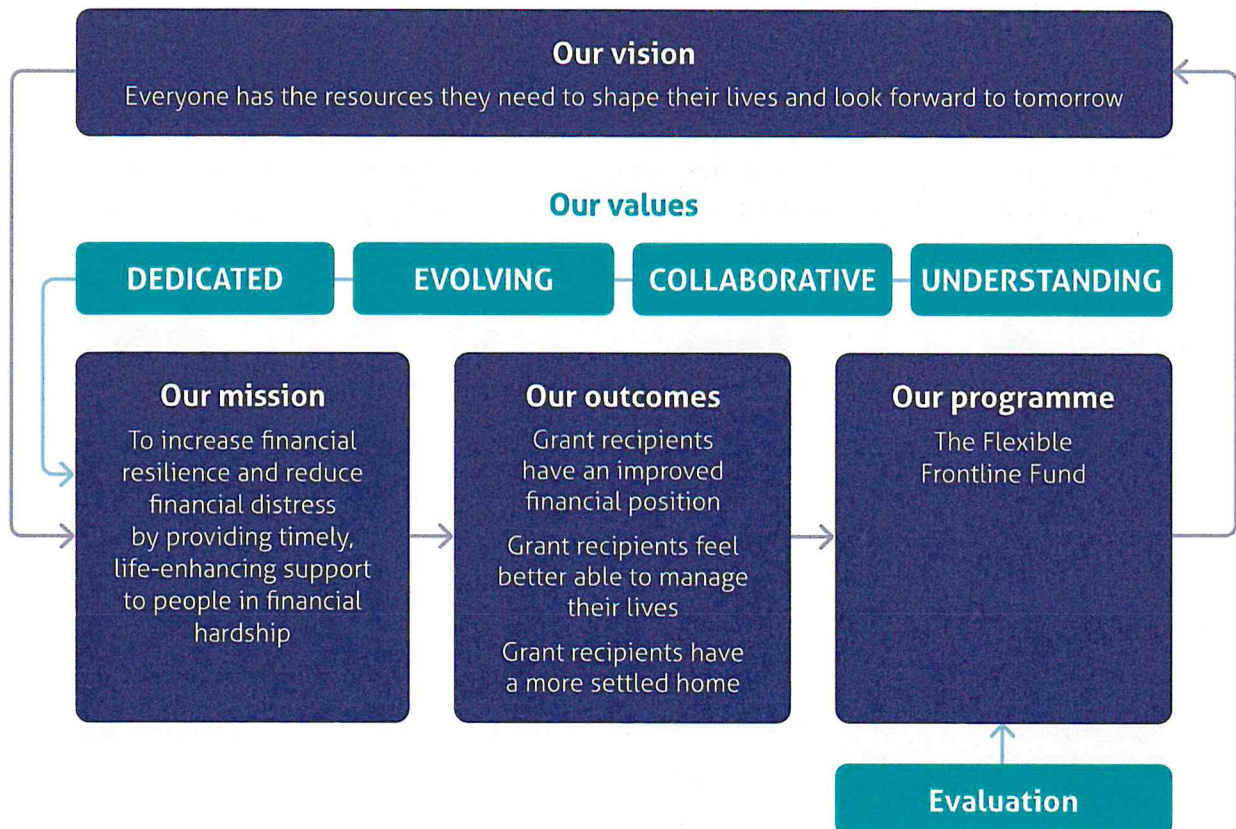
## OUR THEORY OF CHANGE

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



## 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

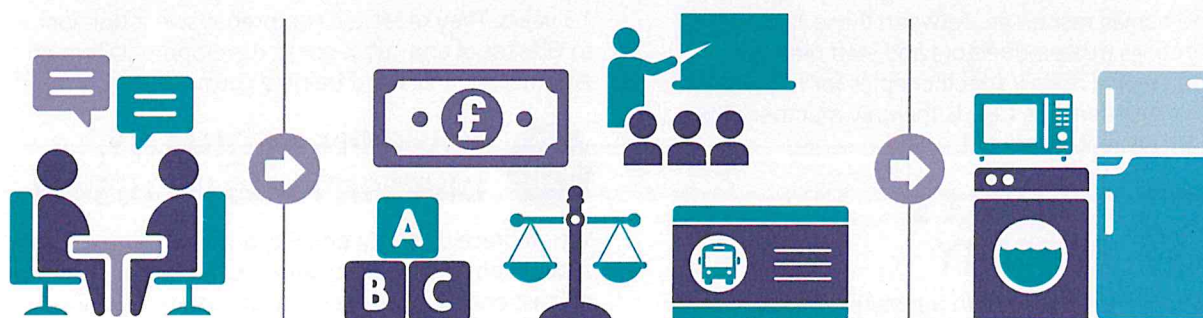
The purpose of our new grant delivery model, the Flexible Frontline Fund, is to increase financial well-being and reduce financial distress for people living in financial hardship.

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:

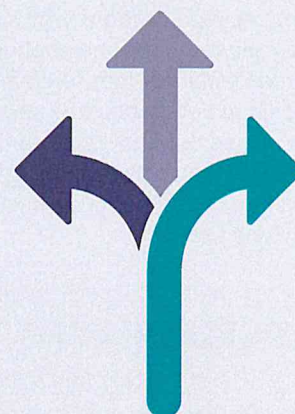
- Select quality-assured frontline grant delivery partners who provide “whole-person” support.
- Devolve responsibility for holding grant funding to frontline grant delivery partners.
- Keep administration to a minimum, for accountability, impact and compliance purposes only.
- Develop a proportionate 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)

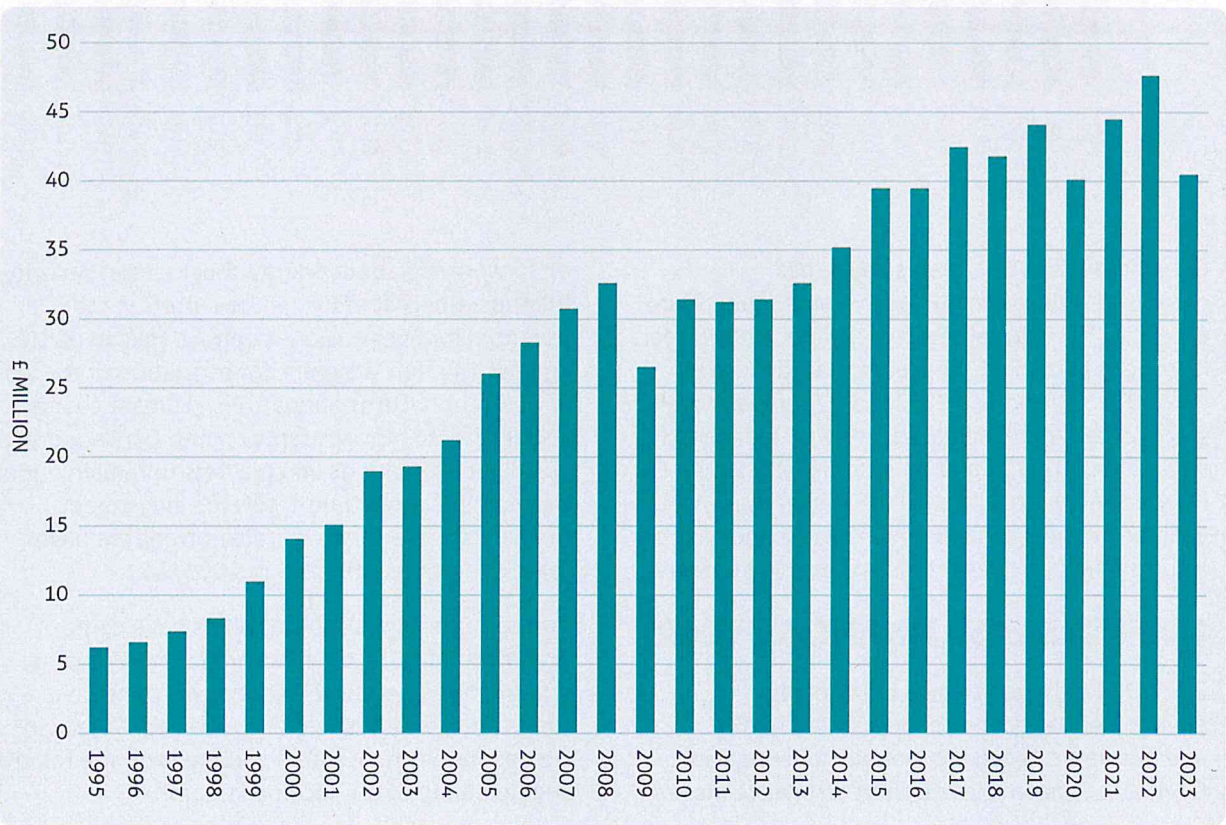
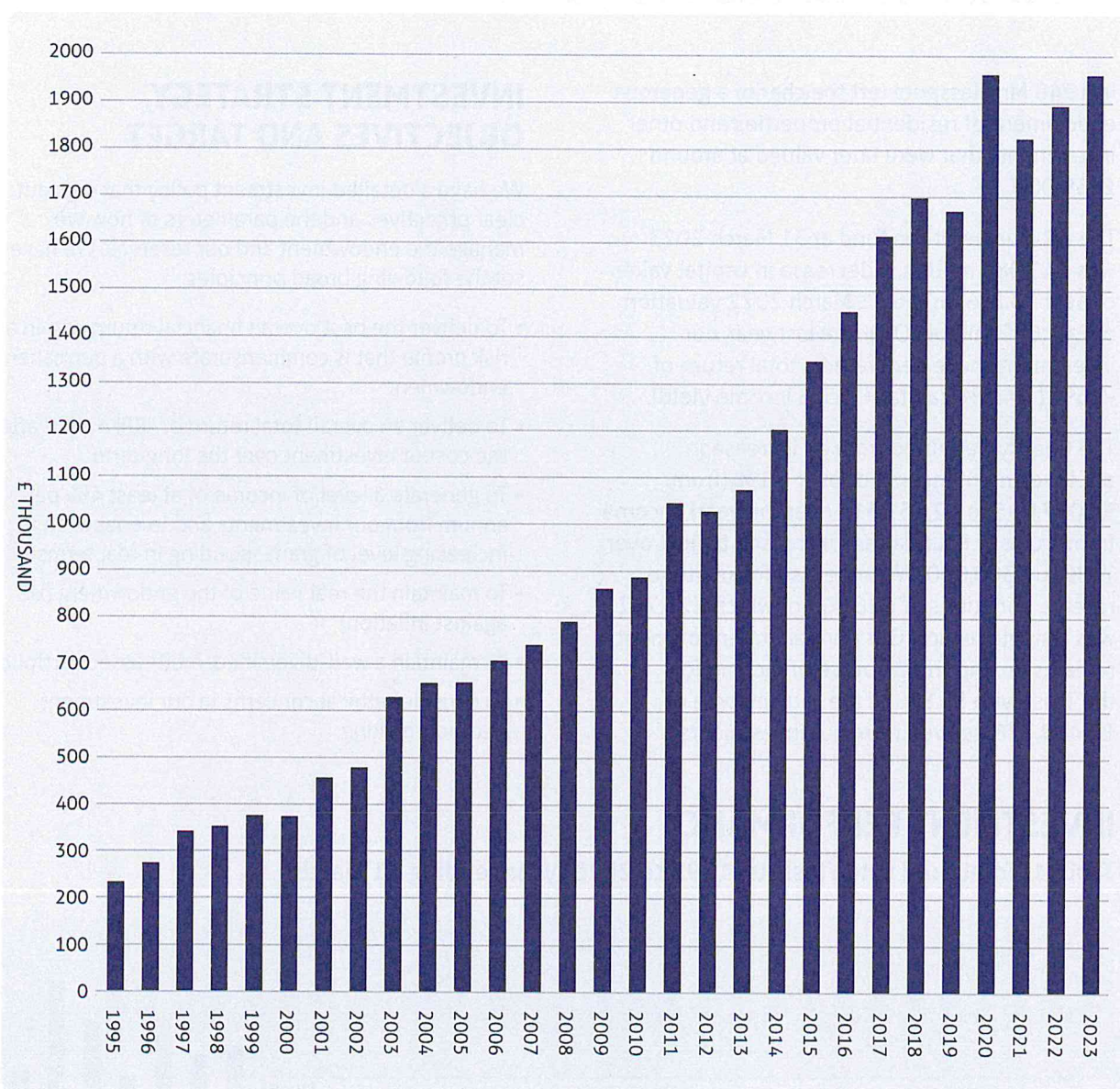




Table 2: Total grants allocated 1995 to 2023 (years ending 31 March)



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.



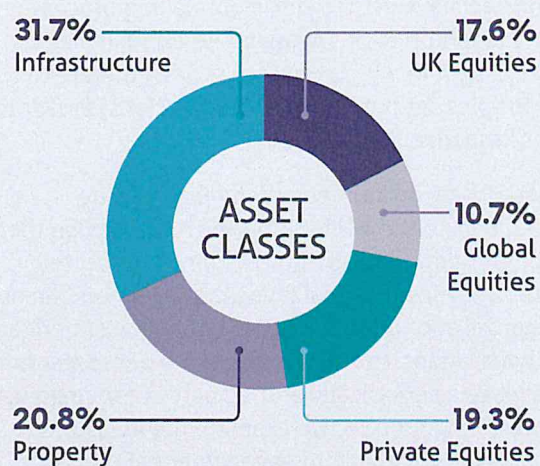
## OVER THE LONGER TERM

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

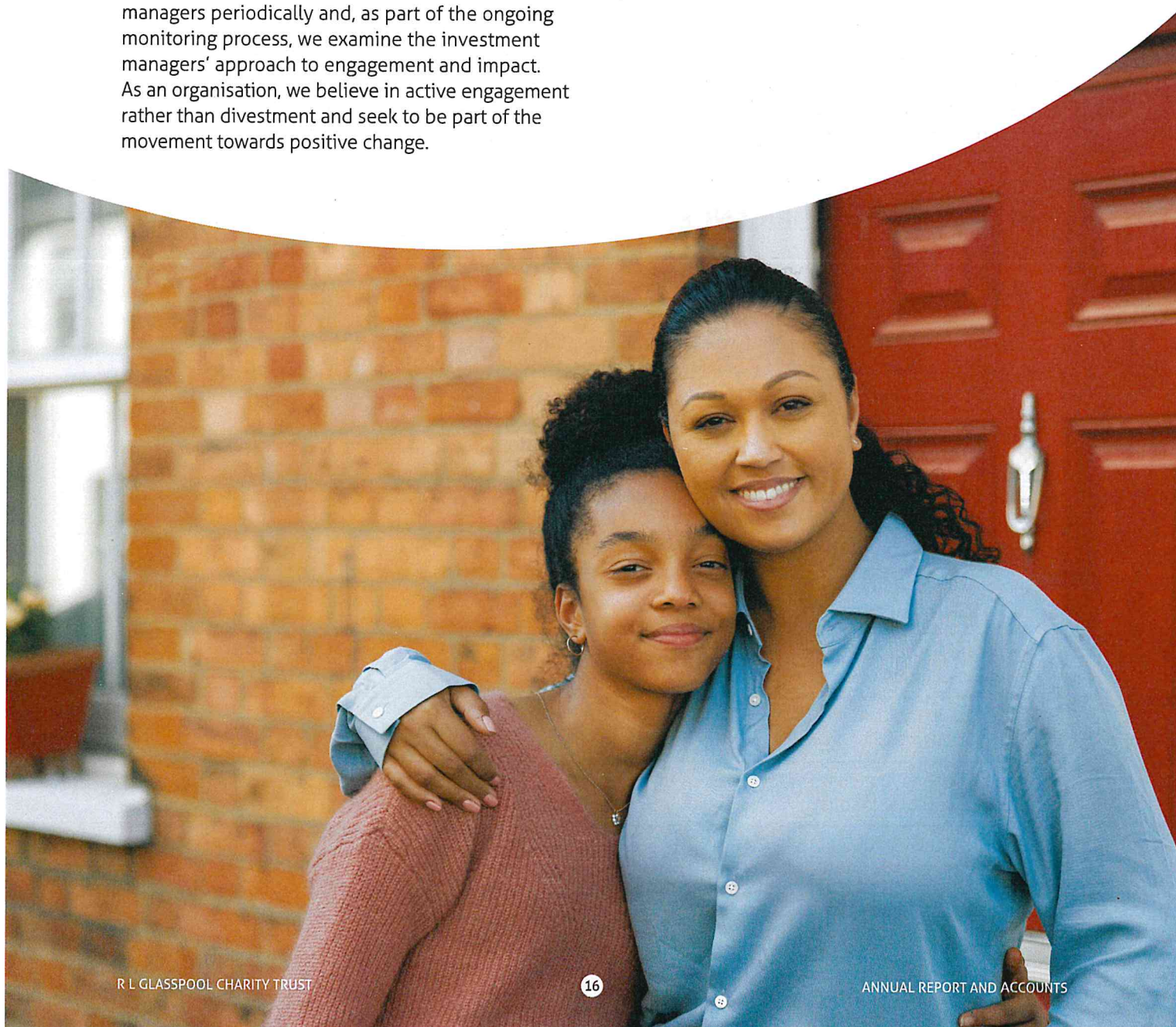
In line with our values, the trustee-directors pay close attention to our responsibilities as investors. We do not have any specific exclusionary policy based upon ethical considerations but do consider environmental, social and governance (ESG) issues when making investment decisions. We require our 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

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## TRUSTEE-DIRECTORS

K Phillips (Chair)  
C Bueno De Mesquita (Deputy Chair)  
A Allocco  
J Belai  
R Birmingham  
D Lenton  
L McCarthy  
S Outhwaite

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## STAFF

J Green, Chief Executive Officer  
E Crawford, Head of Innovation & Impact  
N Woodward, Grants Officer  
J Simpson, Assistant Grants Officer

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## SPECIAL ADVISER

K Nunn (investments)

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## INDEPENDENT AUDITORS

A C Mole  
Stafford House  
Blackbrook Park Avenue  
Taunton TA1 2PX

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## SOLICITORS

Stone King  
Boundary House  
91 Charterhouse Street  
Clerkenwell  
London EC1M 6HR

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## 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 £
<b>Income from</b>					
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	-
<b>Total income</b>	<b>2,464,726</b>	<b>25,000</b>	<b>-</b>	<b>2,489,726</b>	<b>2,215,780</b>
<b>Charitable activities (Note 4)</b>					
Grants	1,954,094	-	-	1,954,094	1,888,780
Costs of grant making	321,608	-	-	321,608	311,258
<b>Total expenditure</b>	<b>2,275,702</b>	<b>-</b>	<b>-</b>	<b>2,275,702</b>	<b>2,200,038</b>
<b>Net income before gains and losses on investments (Losses)/Gains on investment assets (Note 8)</b>	<b>189,024</b>	<b>25,000</b>	<b>-</b>	<b>214,024</b>	<b>15,742</b>
Gains on pension scheme (Note 16)	(149,754)	-	(6,681,277)	(6,831,031)	3,095,512
	12,540	-	-	12,540	12,816
<b>Net (expenditure)/income</b>	<b>51,810</b>	<b>25,000</b>	<b>(6,681,277)</b>	<b>(6,604,467)</b>	<b>3,124,070</b>
<b>Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>51,810</b>	<b>25,000</b>	<b>(6,681,277)</b>	<b>(6,604,467)</b>	<b>3,124,070</b>
<b>Reconciliation of funds:</b>					
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 £
<b>Income from:</b>				
Donations	3,775	-	-	3,775
Investments (Note 2)	2,037,005	-	-	2,037,005
Charitable activities (Note 3)	125,000	50,000	-	175,000
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income</b>	<b>2,165,780</b>	<b>50,000</b>	<b>-</b>	<b>2,215,780</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Charitable activities (Note 4)</b>				
Grants	1,838,780	50,000	-	1,888,780
Cost of grant making	311,258	-	-	311,258
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>	<b>2,150,038</b>	<b>50,000</b>	<b>-</b>	<b>2,200,038</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income before gains and losses on investments</b>	<b>15,742</b>	<b>-</b>	<b>-</b>	<b>15,742</b>
Gains on investment assets (Note 8)	(246,971)	-	3,342,483	3,095,512
Gains on pension scheme (Note 16)	12,816	-	-	12,816
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Income</b>	<b>(218,413)</b>	<b>-</b>	<b>3,342,483</b>	<b>3,124,070</b>
<b>Transfer between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	<b>(218,413)</b>	<b>-</b>	<b>3,342,483</b>	<b>3,124,070</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Reconciliation of funds:</b>				
Total funds at 1 April 2021	1,489,726	-	43,076,602	44,566,328
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds at 31 March 2022 (Note 12)	<b>1,271,313</b>	<b>-</b>	<b>46,419,085</b>	<b>47,690,398</b>
	<hr/>	<hr/>	<hr/>	<hr/>

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



# R L GLASSPOOL CHARITY TRUST

## BALANCE SHEET

AT 31 MARCH 2023

					Restated
					Restated
	Notes	£	2023	£	2022
					£
					£
<b>FIXED ASSETS</b>					
Tangible	7		-		-
Investments	8		40,750,197		47,581,767
			40,750,197		47,581,767
<b>CURRENT ASSETS</b>					
Debtors	9	220,250		228,354	
Cash at bank and in hand		437,642		353,206	
		657,892		581,560	
<b>CREDITORS:</b> Amounts falling due within one year	10	(273,360)		(411,591)	
<b>NET CURRENT ASSETS</b>			384,532		169,969
Provision for liabilities and charges	16		(48,798)		(61,338)
<b>NET ASSETS</b>			41,085,931		47,690,398
<b>CAPITAL FUND</b>					
Endowments	11		39,737,808		46,419,085
<b>INCOME FUNDS</b>					
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 £
<b>Cash flow from operating activities</b>	17	(2,077,720)	(2,137,386)
<b>Cash flow from investing activities</b>			
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
<b>Net cash flow from investing activities</b>		<b>2,162,156</b>	<b>2,097,111</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>84,436</b>	<b>(40,275)</b>
<b>Cash and cash equivalents at 1 April 2022</b>		<b>353,206</b>	<b>393,481</b>
<b>Cash and cash equivalents at 31 March 2023</b>		<b>£437,642</b>	<b>£353,206</b>
Cash at bank and in hand		437,642	353,206
<b>Cash and cash equivalents at 31 March 2023</b>		<b>£437,642</b>	<b>£353,206</b>

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.

**R L GLASSPOOL CHARITY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

(Continued)

**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.



**R L GLASSPOOL CHARITY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

(Continued)

**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.

**R L GLASSPOOL CHARITY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**  
(Continued)

2. INCOME FROM INVESTMENTS	2023	2022
	£	£
Other investment income	2,161,617	2,037,005
	<u>£2,161,617</u>	<u>£2,037,005</u>

3. INCOME FROM CHARITABLE ACTIVITIES	2023	Restated 2022
	£	£
Grants	300,000	175,000
	<u>£300,000</u>	<u>£175,000</u>

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

4. CHARITABLE ACTIVITIES	2023	Restated 2022
	£	£
<b>Grants:</b>		
Essential Living Fund	1,954,094	1,788,780
Devolved pilot	-	100,000
	<u>1,954,094</u>	<u>1,888,780</u>
<b>HR Costs:</b>		
Wages	153,671	145,531
Social Security	10,770	10,479
Pension	31,341	28,037
Other HR Costs	6,808	2,946
	<u>202,590</u>	<u>186,993</u>
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
	<u>£2,275,702</u>	<u>£2,200,038</u>

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



# **R L GLASSPOOL CHARITY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

(Continued)

### **4 CHARITABLE ACTIVITIES**

	<b>2023</b>	<b>2022</b>
Average number of employees	4	5
Number accruing retirement benefits under defined benefit pension schemes	4	5
	<hr/>	<hr/>

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**

	<b>2023</b>	<b>Restated 2022</b>
	<b>£</b>	<b>£</b>
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
	<hr/>	<hr/>
	<b>£13,442</b>	<b>£22,626</b>
	<hr/>	<hr/>

### **7. TANGIBLE FIXED ASSETS**

	<b>Furniture &amp; Equipment £</b>
<b>COST</b>	
At 1 April 2022	90,943
On Disposal	(31,091)
	<hr/>
At 31 March 2023	59,852
	<hr/>
<b>DEPRECIATION</b>	
At 1 April 2022	90,943
On Disposal	(31,091)
	<hr/>
At 31 March 2023	59,852
	<hr/>
<b>NET BOOK VALUE</b>	
<b>31 March 2023</b>	-
	<hr/>
31 March 2022	-
	<hr/>

# **R L GLASSPOOL CHARITY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**  
(Continued)

### **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
Guinness 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)	-
<b>Total</b>	<b>£47,581,767</b>	<b>3,484,546</b>	<b>(3,485,085)</b>	<b>(6,831,031)</b>	<b>40,750,197</b>
<b>Historical cost</b>	<b>£44,513,516</b>				<b>£44,977,619</b>

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).



# **R L GLASSPOOL CHARITY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

(Continued)

### **9. DEBTORS**

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

### **10. CREDITORS: Amounts falling due within one year**

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

### **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**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds 2023</b>	<b>Restated Total Funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<u>1,371,921</u>	<u>25,000</u>	<u>39,737,808</u>	<u>41,134,729</u>	<u>47,751,736</u>
Pension Liability	(48,798)	-	-	(48,798)	(61,338)
	<b><u>£1,323,123</u></b>	<b><u>£25,000</u></b>	<b><u>£39,737,808</u></b>	<b><u>£41,085,931</u></b>	<b><u>£47,690,398</u></b>

# **R L GLASSPOOL CHARITY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**  
(Continued)

### 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
	<hr/>	<hr/>	<hr/>	<hr/>
	1,332,651	-	46,419,085	47,751,736
Pension liability	(61,338)	-	-	(61,338)
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>£1,271,313</b>	<b>£-</b>	<b>£46,419,085</b>	<b>£47,690,398</b>
	<hr/>	<hr/>	<hr/>	<hr/>

### 13. DESIGNATED FUND

	Balance 1 April 2022 £	Movement in year £	Transfers £	Balance 31 March 2023 £
Pension reserve	500,000	-	-	500,000
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Comparable information</b>				
	Balance 1 April 2021 £	Movement in year £	Transfers £	Balance 31 March 2022 £
Pension reserve	500,000	(12,816)	12,816	500,000
	<hr/>	<hr/>	<hr/>	<hr/>

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 be 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
	<hr/>	<hr/>	<hr/>	<hr/>
	-	25,000	-	25,000
	<hr/>	<hr/>	<hr/>	<hr/>



# **R L GLASSPOOL CHARITY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2023**

(Continued)

#### **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 2023 £	2022 £	Other 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

# **R L GLASSPOOL CHARITY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**  
(Continued)

### **16. PENSION (continued)**

#### **Assumptions**

	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
	<b>% per annum</b>	<b>% per annum</b>	<b>% per annum</b>
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**

	<b>2023</b>	<b>Restated 2022</b>
	<b>£</b>	<b>£</b>
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)
	<hr/>	<hr/>
Net cash flow from operating activities	<b>£(2,077,720)</b>	<b>£(2,137,386)</b>
	<hr/>	<hr/>

### **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.



# **R L GLASSPOOL CHARITY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

(Continued)

### **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 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 31<sup>st</sup> 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.



