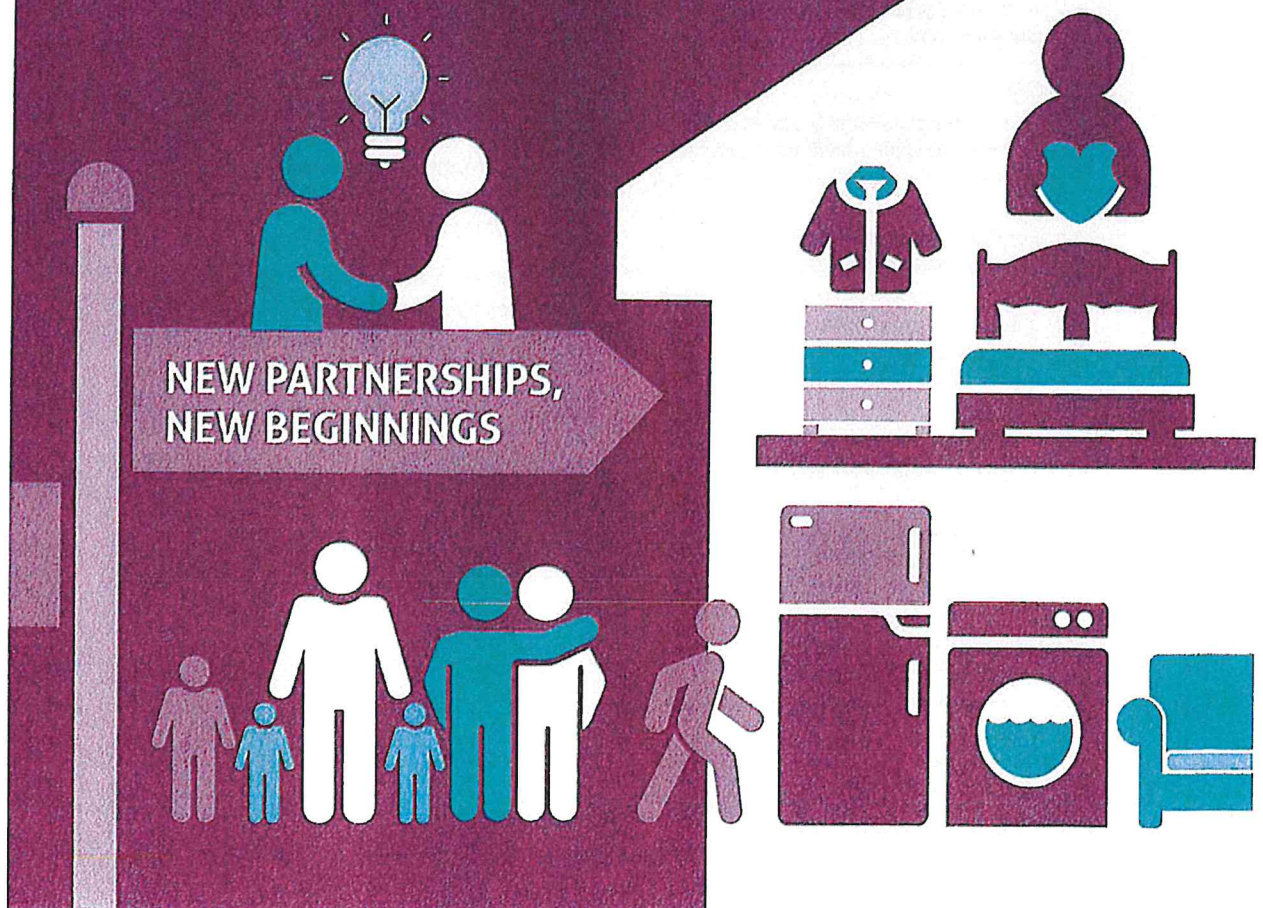


# ANNUAL REPORT AND ACCOUNTS 2023/24





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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.

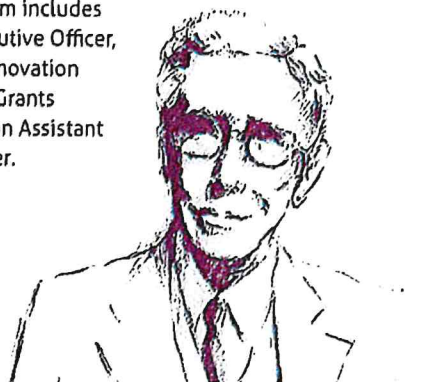
We focus on alleviating immediate financial pressures through grants to help people across the UK navigate challenging times with dignity and a renewed sense of hope.

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.

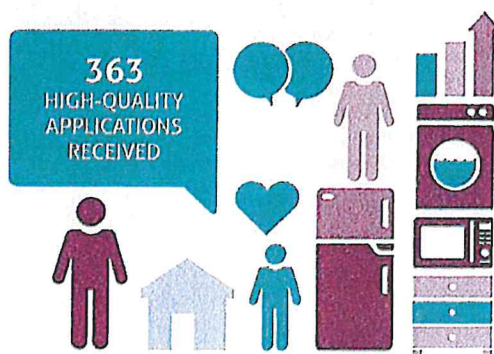
Throughout the year, we also benefitted from the voluntary expertise of a trustee-director in-waiting, who contributed frontline delivery expertise, and a special adviser for investments.

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



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.

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.



ALLOCATED  
A RECORD  
**£2.2  
MILLION**

BENEFITTED OVER  
**11,830**  
ADULTS AND  
CHILDREN



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.

**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

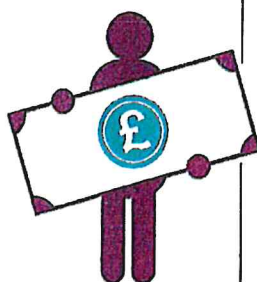
**5,857**  
grants approved



**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

"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."



stopped my anxiety about keeping my daughter's medication safe.

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

PURPOSE  
AMBITION  
POSITIVE  
CHANGE

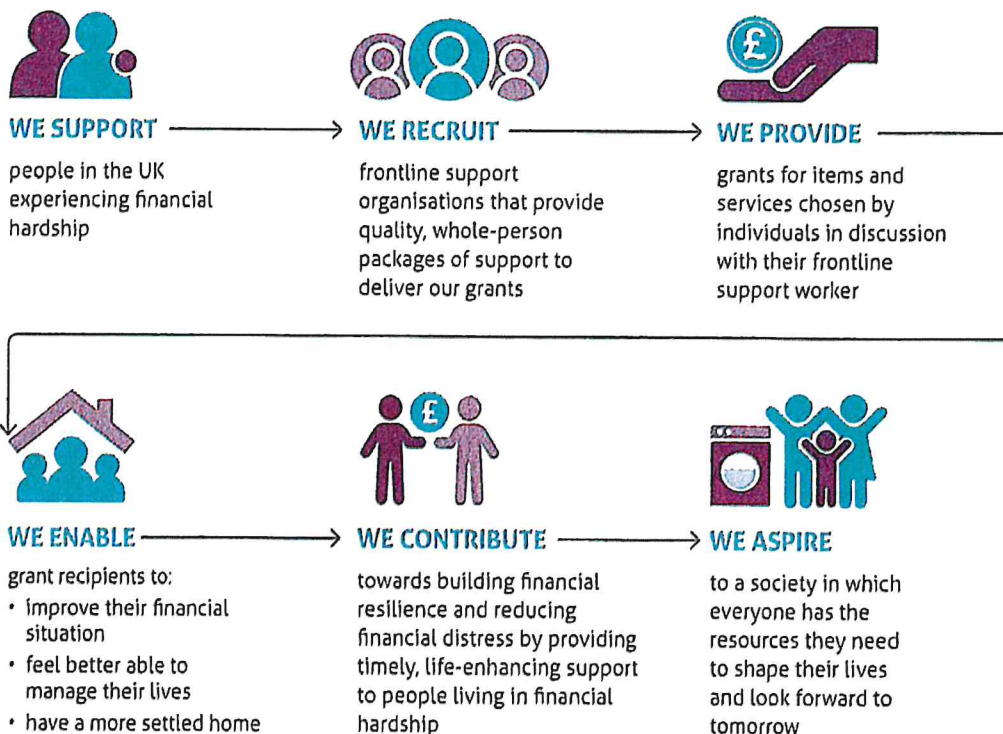
During 2022/23 we developed our shared vision for the difference we wanted to make in the world and a refreshed sense of purpose. In 2023/24 we started to implement this vision.



- 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

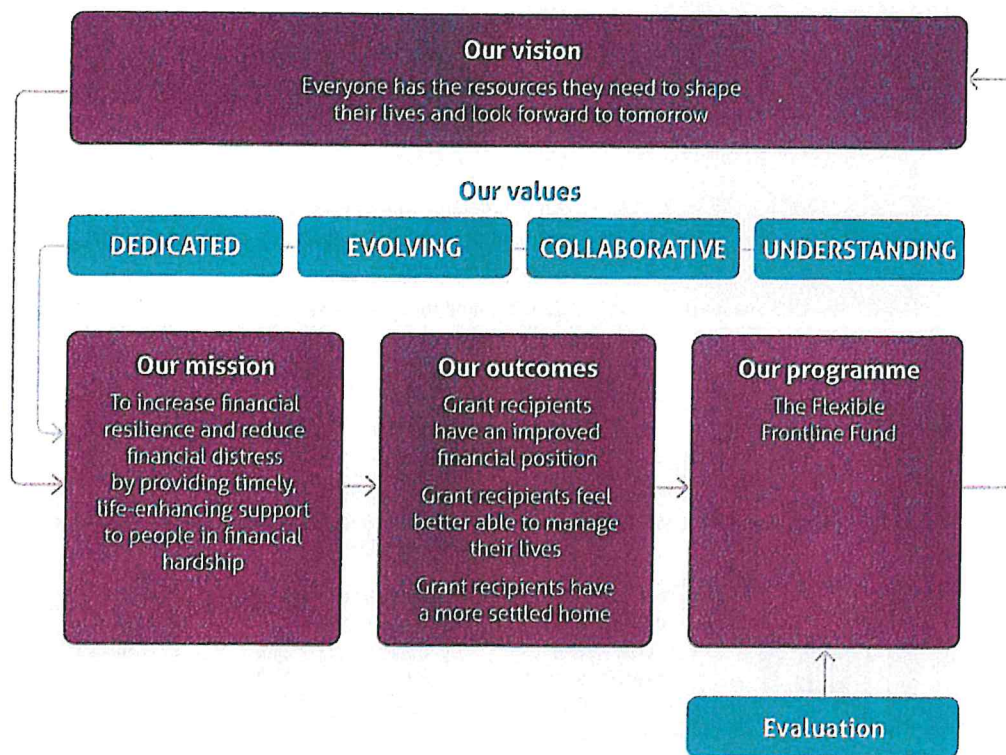






We used our Theory of Change framework to develop a strategy map that will guide our strategic direction over the next five years. This map outlines the values that will underpin our journey, as well as the vision, mission and programme outcomes we will work towards, through our grant-making.

## 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

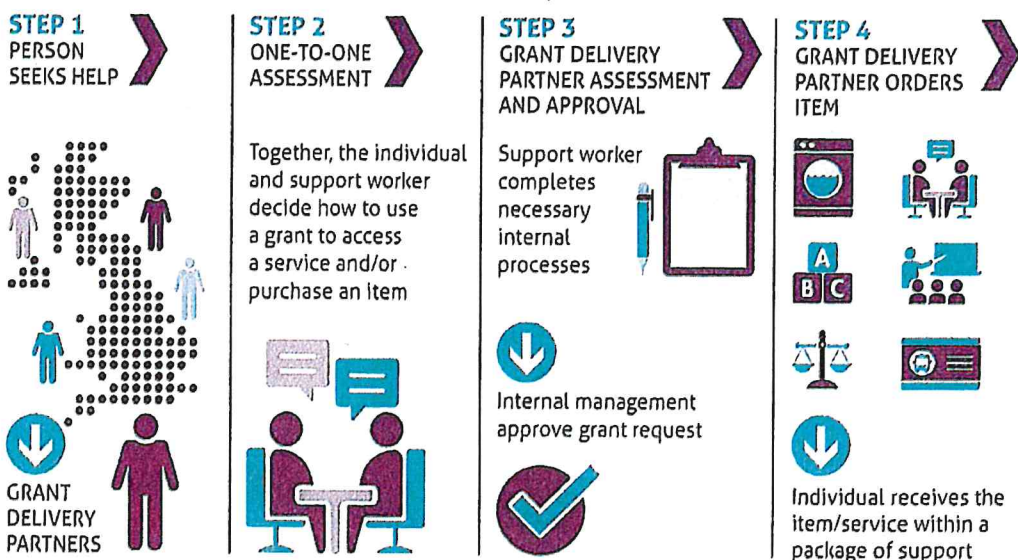
The fund has three strategic programme outcomes:

- ✓ 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.

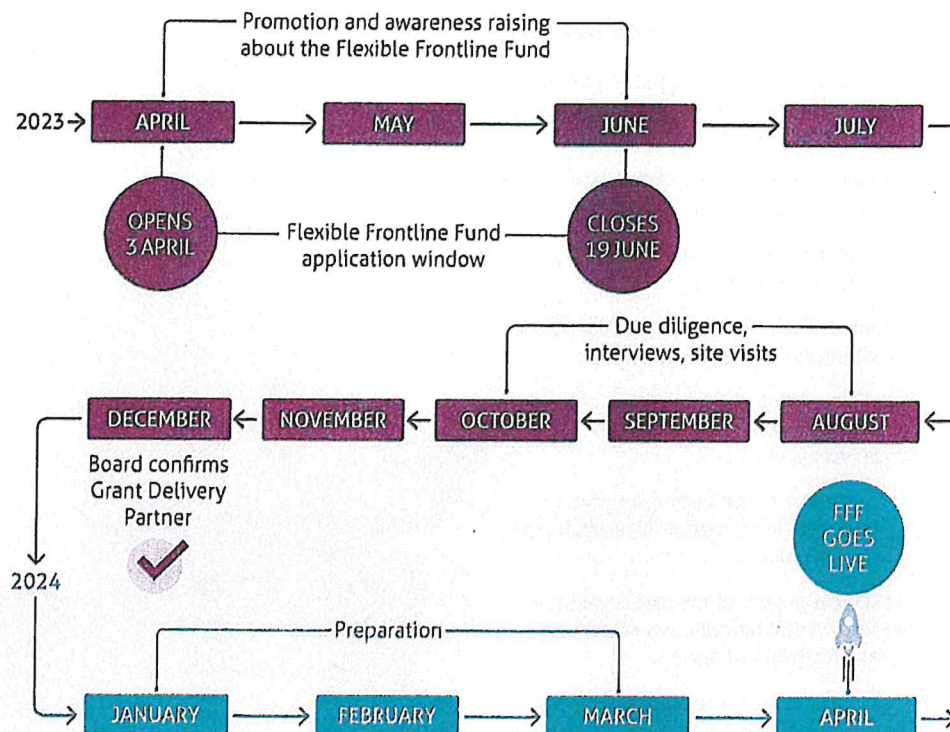




# IMPLEMENTING THE FLEXIBLE FRONTLINE FUND

## 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:

- 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.

“Glasspool Staff are always very helpful and approachable.”



## APPLICATION

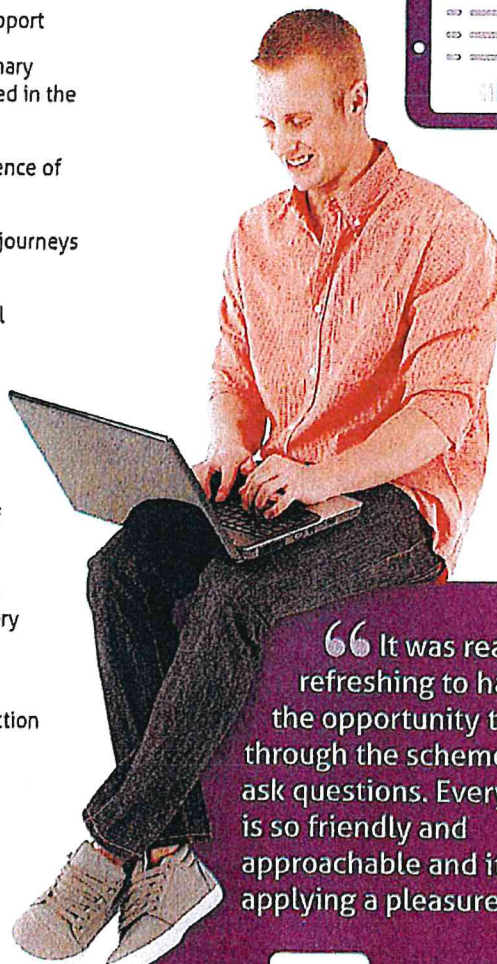
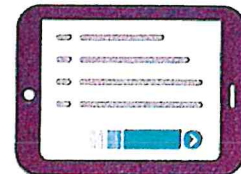
From 3 April to 19 June 2023, frontline organisations were invited to complete an online application form with the following information:

- 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

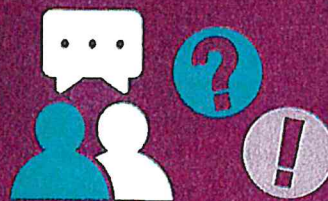
## ASSESSMENT

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.

“Really straightforward process!”



“It was really refreshing to have the opportunity to talk through the scheme and ask questions. Everyone is so friendly and approachable and it made applying a pleasure.”





## 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.

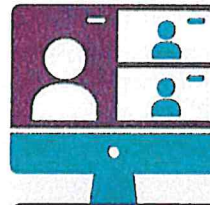
“We really appreciate the step-by-step guidance and relative simplicity of the documentation.”



## 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  
(Allenergy), 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]

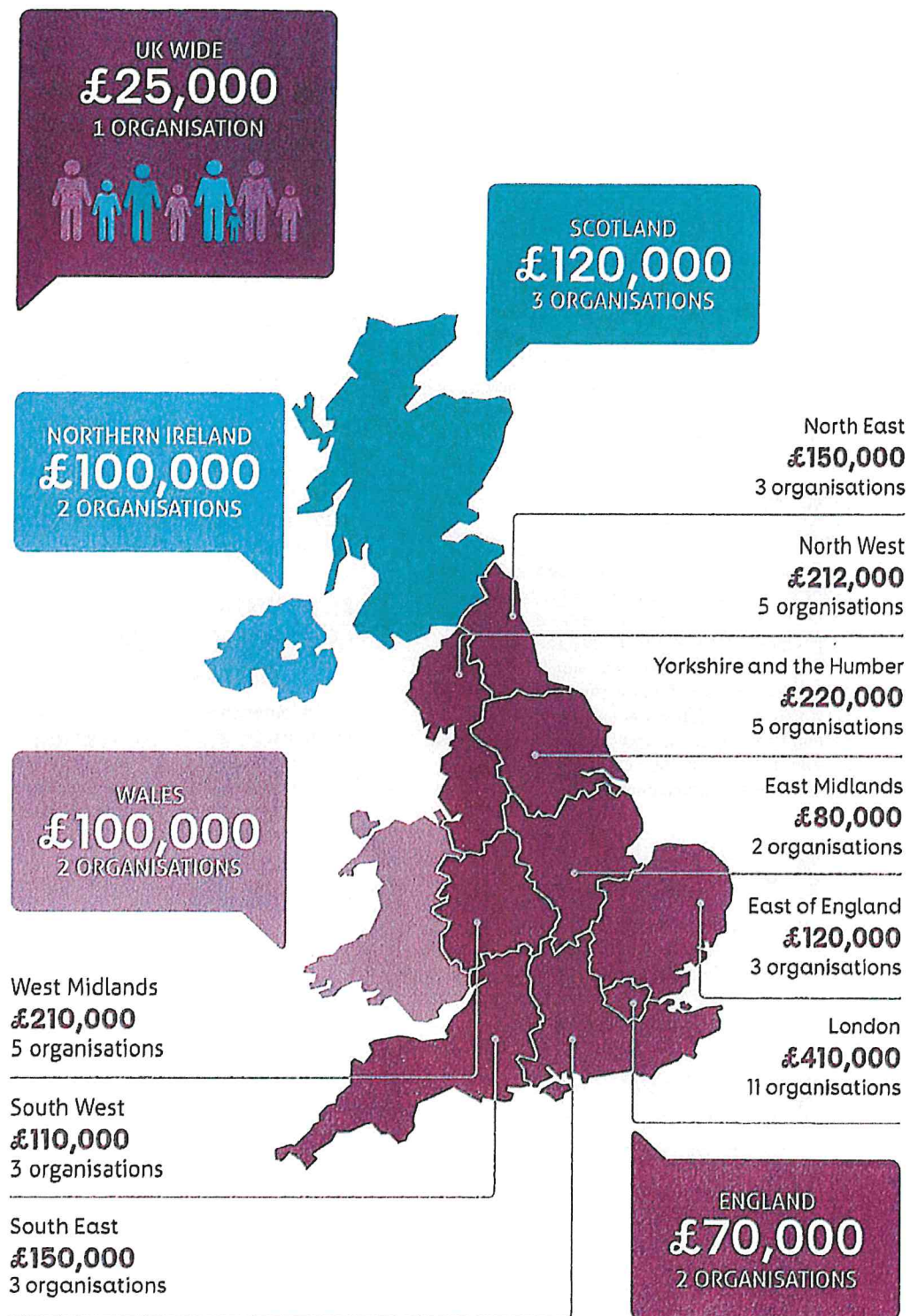
Young Roots, London

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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)

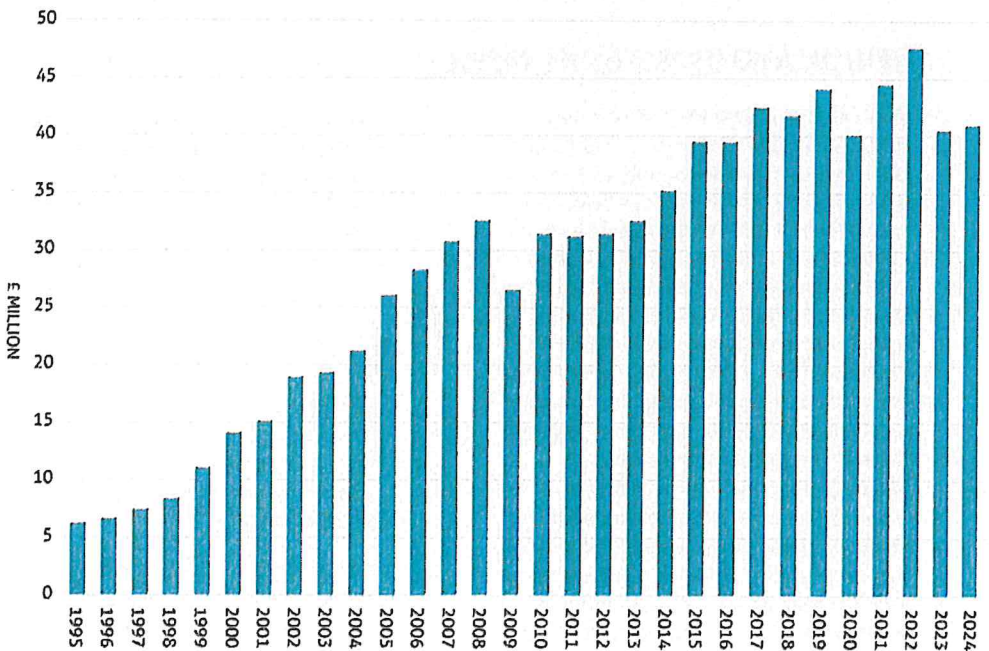
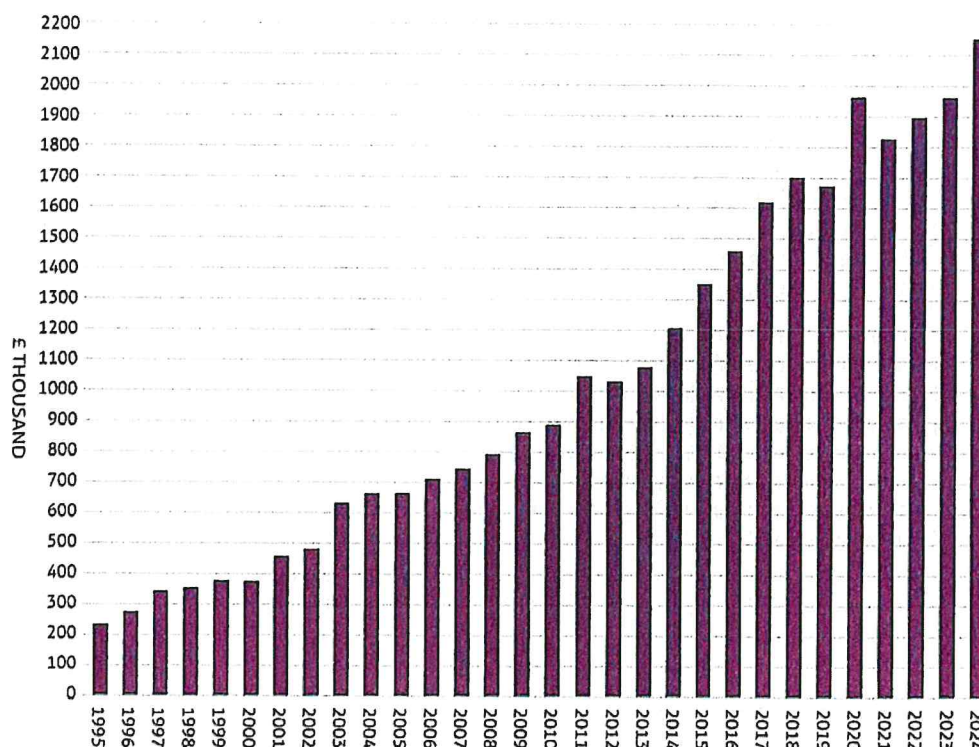


Table 2: Total grants 1995 to 2024 (years ending 31 March)



## 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



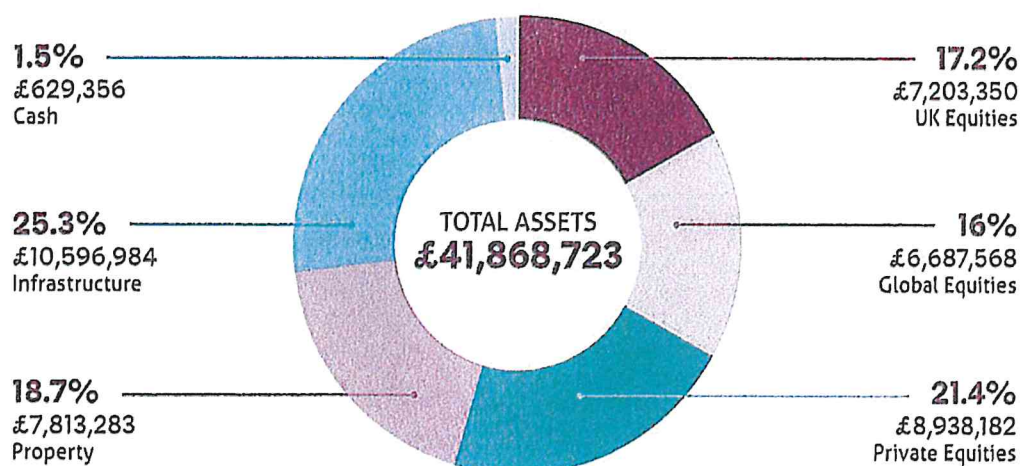
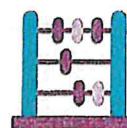
at very low levels. The near zero interest rate environment that prevailed from the Global Financial Crisis (GFC) starting in 2008 to the onset of Covid in 2020/21 is unlikely to be repeated over the next five to 10 years. First, the geopolitical landscape has changed in the last few years. Low inflation 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.

*Charles Mesquita*



# 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 (resigned 2 October 2023)  
Y Ibrahim (appointed 2 October 2023)  
D Lenton  
L McCarthy  
S Outhwaite  
M Francoise (trustee-director in-waiting)

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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  
Somerset TA1 2PX

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## SOLICITORS

Shakespeare Martineau  
60 Gracechurch Street  
London  
EC3V 0HR

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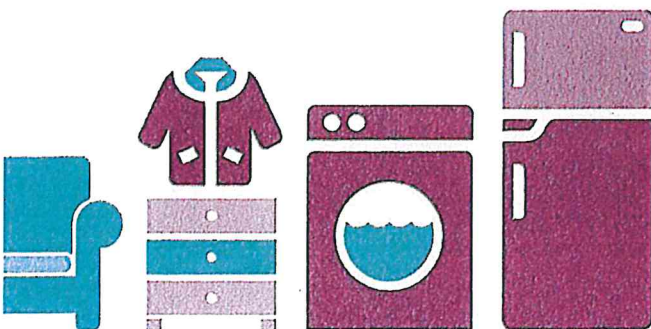
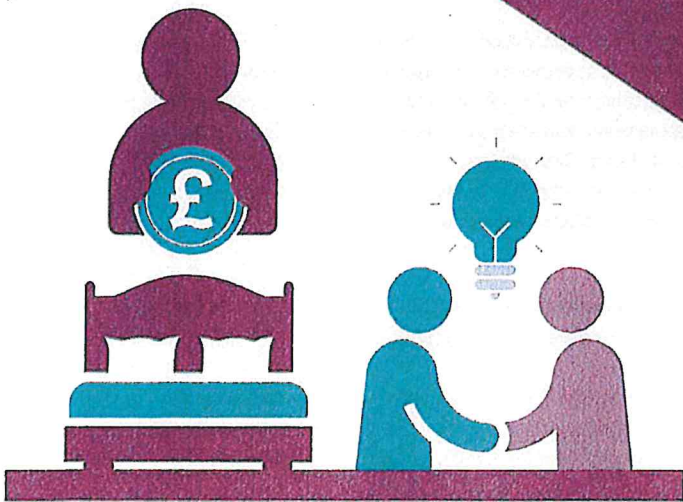
## BANKER

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.



## **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)**

#### **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.

*A C Mole LLP*

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

Date *6<sup>th</sup> 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 £
<b>Income from</b>						
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
<b>Total income</b>		<b>2,328,796</b>	<b>150,000</b>	<b>-</b>	<b>2,478,796</b>	<b>2,489,726</b>
<b>Charitable activities</b>	4					
Grants		2,036,931	110,000	-	2,146,931	1,954,094
Costs of grant making		299,453	-	-	299,453	321,608
<b>Total expenditure</b>		<b>2,336,384</b>	<b>110,000</b>	<b>-</b>	<b>2,446,384</b>	<b>2,275,702</b>
<b>Net income before gains and losses on investments</b>		<b>(7,588)</b>	<b>40,000</b>	<b>-</b>	<b>32,412</b>	<b>214,024</b>
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
<b>Net income/(expenditure)</b>		<b>200,090</b>	<b>40,000</b>	<b>406,941</b>	<b>647,031</b>	<b>(6,604,467)</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>200,090</b>	<b>40,000</b>	<b>406,941</b>	<b>647,031</b>	<b>(6,604,467)</b>
<b>Reconciliation of funds:</b>						
Total funds at 1 April 2023		1,323,123	25,000	39,737,808	41,085,931	47,690,398
<b>Total funds at 31 March 2024</b>	12	<b>1,523,213</b>	<b>65,000</b>	<b>40,144,749</b>	<b>41,732,962</b>	<b>41,085,931</b>

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

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

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.

# **R L GLASSPOOL CHARITY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

(Continued)

### **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.



# **R L GLASSPOOL CHARITY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

(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:

- o Cost of generating funds includes investment management fees, when practicably identifiable, and direct property costs.
- o Direct charitable expenditure consists of direct and indirect costs associated with the main activities of the Trust.
- o 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.

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

**FOR THE YEAR ENDED 31 MARCH 2024**  
(Continued)

**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.



# **R L GLASSPOOL CHARITY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

(Continued)

<b>2. INCOME FROM INVESTMENTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other investment income	2,308,611	2,161,617
	<hr/>	<hr/>
	<b>2,308,611</b>	<b>2,161,617</b>
	<hr/>	<hr/>
<b>3. INCOME FROM CHARITABLE ACTIVITIES – As restated</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants	150,000	300,000
	<hr/>	<hr/>
	<b>150,000</b>	<b>300,000</b>
	<hr/>	<hr/>

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

<b>4. CHARITABLE ACTIVITIES – As Restated</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Grants:</b>		
Essential Living Fund	2,146,931	1,954,094
	<hr/>	<hr/>
	2,146,931	1,954,094
<b>HR Costs:</b>		
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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	<b>2,446,384</b>	<b>2,275,702</b>
	<hr/>	<hr/>

Grants (Essential Living Fund) includes £110,000 (2023: £75,000) 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 2024**  
(Continued)

<b>4 CHARITABLE ACTIVITIES (Continued)</b>	<b>2024</b>	<b>2023</b>
Average number of employees	4	4
Number accruing retirement benefits under defined benefit pension schemes	4	4
	<hr/>	<hr/>
One employee received remuneration in excess of £60,000 (2023: none).		
The number of employees whose emoluments fell within the following bands was:	<b>2024</b>	<b>2023</b>
£60,001 - £70,000	1	-
	<hr/>	<hr/>

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).

<b>6. GOVERNANCE COSTS</b>	<b>2024</b>	<b>2023</b>
	£	£
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	-
	<hr/>	<hr/>
	<b>17,333</b>	<b>13,442</b>

**7. TANGIBLE FIXED ASSETS**

<b>COST</b>	<b>Furniture &amp; Equipment</b>
At 1 April 2023	£ 59,852
	<hr/>
At 31 March 2024	59,852
	<hr/>
<b>DEPRECIATION</b>	
At 1 April 2023	59,852
	<hr/>
At 31 March 2024	59,852
	<hr/>
<b>NET BOOK VALUE</b>	
31 March 2024	-
	<hr/>
31 March 2023	-
	<hr/>



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

**FOR THE YEAR ENDED 31 MARCH 2024**  
(Continued)

**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
Guinness 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)	-	-
	<u>40,750,197</u>	<u>3,606,353</u>	<u>(2,687,397)</u>	<u>(429,786)</u>	<u>41,239,367</u>
Cash held in investment portfolio	-				629,356
	<u>40,750,197</u>				<u>41,868,723</u>
Total	<u>40,750,197</u>				<u>41,868,723</u>
Historical cost	<u>44,977,619</u>				<u>45,239,452</u>

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
	<u>32,431</u>	<u>220,250</u>

# **R L GLASSPOOL CHARITY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

(Continued)

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

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

**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
	<u>1,553,944</u>	<u>65,000</u>	<u>40,144,749</u>	<u>41,763,693</u>	<u>41,134,729</u>
Pension Liability	(30,731)	-	-	(30,731)	(48,798)
	<u>1,523,213</u>	<u>65,000</u>	<u>40,144,749</u>	<u>41,732,962</u>	<u>41,085,931</u>

**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
	<u>1,371,921</u>	<u>25,000</u>	<u>39,737,808</u>	<u>41,134,729</u>
Pension liability	(48,798)	-	-	(48,798)
	<u>1,323,123</u>	<u>25,000</u>	<u>39,737,808</u>	<u>41,085,931</u>



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

**FOR THE YEAR ENDED 31 MARCH 2024**  
(Continued)

**12. DESIGNATED FUND**

	Balance 1 April 2023 £	Movement in year £	Transfers £	Balance 31 March 2024 £
Pension reserve	500,000	-	(300,000)	200,000
<hr/>				
<b>Comparable information</b>				
	Balance 1 April 2022 £	Movement in year £	Transfers £	Balance 31 March 2023 £
Pension reserve	500,000	-	-	500,000
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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 £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)	-
<hr/>				
	25,000	150,000	(110,000)	65,000
<hr/>				

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.

**Comparable information (Restated)**

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

# **R L GLASSPOOL CHARITY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

(Continued)

### **15. FINANCIAL COMMITMENTS**

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

	<b>Land and Buildings</b>		<b>Other</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Present value of deficit provision	30,731	48,798

#### **Reconciliation of opening and closing provisions**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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



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

**FOR THE YEAR ENDED 31 MARCH 2024**  
(Continued)

**16. PENSION (continued)**

**Assumptions**

	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>% per annum</b>	<b>% per annum</b>	<b>% per annum</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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)
	<hr/>	<hr/>
Net cash flow from operating activities	<b>(2,180,299)</b>	<b>(2,077,720)</b>
	<hr/>	<hr/>

**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.

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

**FOR THE YEAR ENDED 31 MARCH 2024**  
(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 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.





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Charity Reg. No. 214648

