

# ANNUAL REPORT AND ACCOUNTS 2024/25

IMPLEMENTING  
CHANGE



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## ABOUT US

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

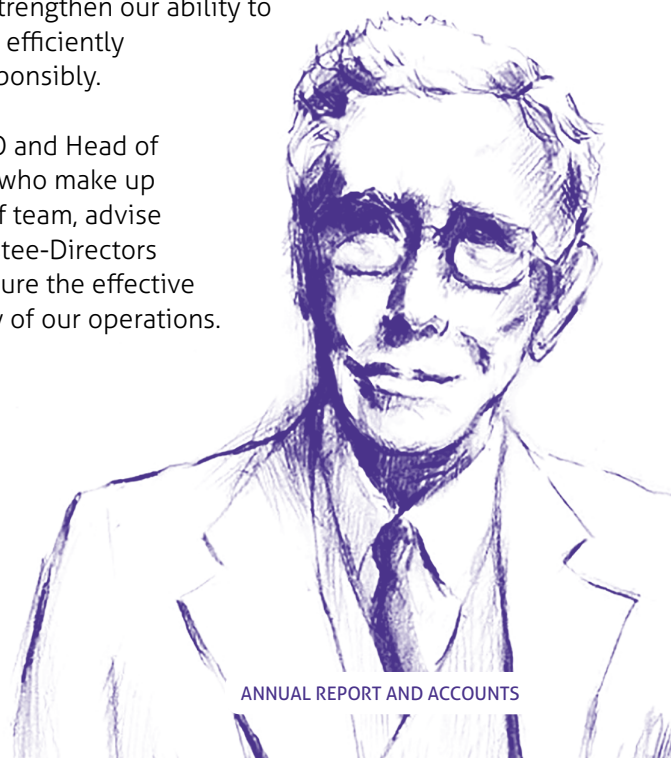
Our personalised grants relieve immediate financial stress helping people gain confidence in managing their money and their future. We empower them to take control of their lives and look ahead with a fresh outlook, renewed hope and greater resilience.

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

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

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

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



# OUR CHAIR AND CEO STATEMENT

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

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

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

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

*Kerri Phillips*

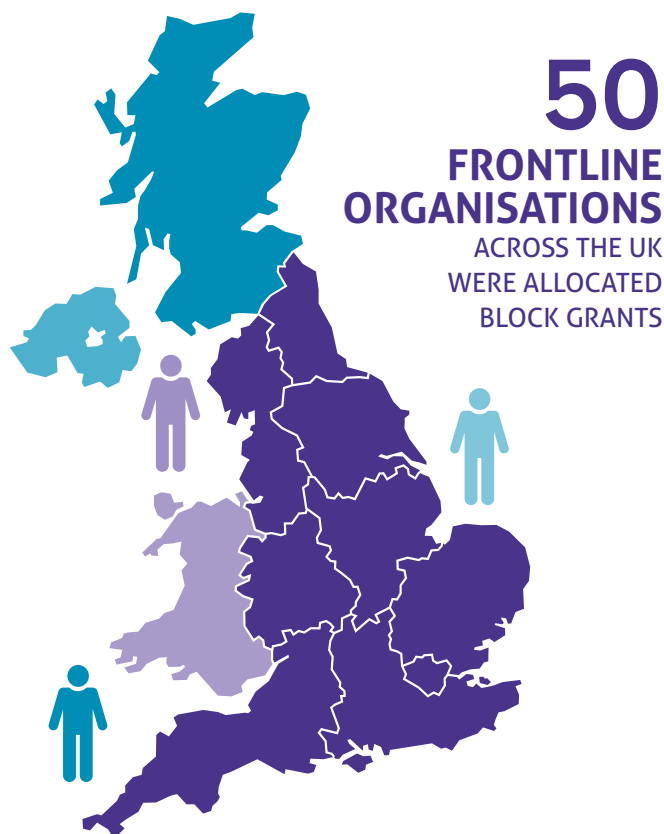
**Kerri Phillips**

Chair of Trustee-Directors of Glasspool Charity Trust

*Julie Green*

**Julie Green**

CEO of Glasspool Charity Trust



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



# OUR STRATEGIC CONTEXT

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

Through this collaborative effort, we recognised the need for a more participatory approach to grant funding. In response, we launched a decentralised grants programme, the Flexible Frontline Fund, establishing partnerships with frontline support

organisations. These partners offer vital insight into the needs and experiences of their service users, helping to ensure our funding responds to the diverse and complex challenges faced by households on low incomes.

## OUR THEORY OF CHANGE



### WE SUPPORT

people in the UK experiencing financial hardship.



### WE SELECT

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



### WE PROVIDE

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



### WE ENABLE

grant recipients to:

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



### WE CONTRIBUTE

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



### WE ASPIRE

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

## OUR STRATEGY MAP



## OUR VALUES



### DEDICATED

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



### EVOLVING

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



### COLLABORATIVE

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



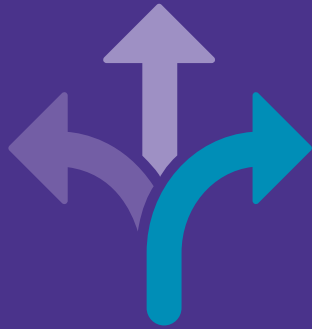
### UNDERSTANDING

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

# THE FLEXIBLE FRONTLINE FUND

## THE FLEXIBLE FRONTLINE FUND

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



## Purpose

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

## Outcomes

The fund has three strategic programme outcomes:

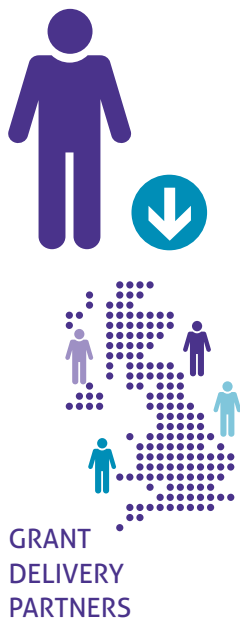
- ✓ Grant recipients have an improved financial position.
- ✓ Grant recipients feel better able to manage their lives.
- ✓ Grant recipients have a more settled home.

The programme outcomes will be achieved by:

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

## How it works

### STEP 1 PERSON SEEKS HELP



### STEP 2 ONE-TO-ONE ASSESSMENT

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



### STEP 3 GRANT DELIVERY PARTNER ASSESSMENT AND APPROVAL

Support worker completes necessary internal processes



Internal management approve grant request



### STEP 4 GRANT DELIVERY PARTNER ORDERS ITEM



Individual receives the item/service within a package of support

## OUR FLEXIBLE FRONTLINE FUND GRANT DELIVERY PARTNERS 2024/25

Accommodation Concern – East Midlands (North Northants)

Argyll, Lomond and the Isles Energy Agency (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 England (Liverpool, Manchester, Sunderland and Sheffield)

Centre63 – North West England

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

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

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

Citizens Advice Waltham Forest – London (Waltham Forest)

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

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

First Housing Aid & Support Services – Northern Ireland

Friends, Families and Travellers – England

Gateway M40 – North West England

GISDA – Wales

HEET – London (Waltham Forest, Redbridge and Enfield)

Helen Bamber Foundation – London

Hibiscus Initiatives – England

Hillside Clubhouse – London

Humbercare Ltd – Yorkshire and the Humber

Ipswich and District Citizens Advice Bureau – East of England

Kiran Support Services – London (Waltham Forest)

Nepacs – North East England

NIACRO – Northern Ireland

Noah's Ark Centre – Yorkshire and the Humber

North Nottinghamshire Citizens Advice – East Midlands (North Nottinghamshire)

One Parent Families Scotland – Scotland

Ongo Communities Ltd – Yorkshire and the Humber

Ormiston Families – East of England

Positive East – London

Riverside Advice Ltd – Wales

Saltbox – West Midlands

Solace Women's Aid – London

Staying Put – Yorkshire and the Humber (Bradford)

Telford Crisis Support – West Midlands (Telford)

The First Step – North West England (Knowsley)

The Nelson Trust – South West England

The Welcome Centre – Yorkshire and the Humber (Huddersfield)

Together for Mental Wellbeing – East of England

Torus Foundation – North West England

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

Trident Reach The People Charity – West Midlands

Turning Tides Homelessness – South East England (West Sussex)

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

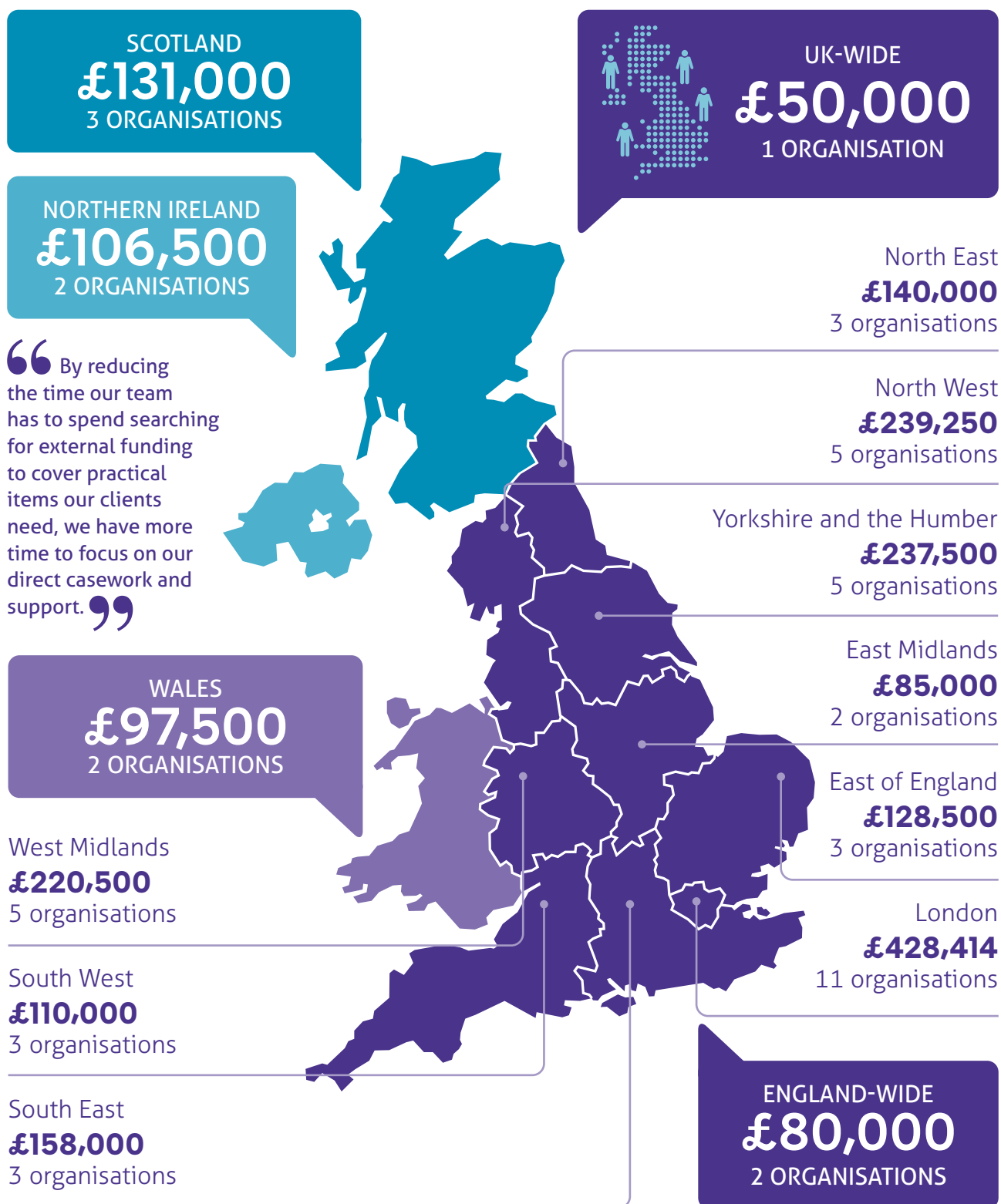
Waythrough (formerly Humankind Charity) – North East England

Young Roots – London

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

## THE REGIONAL DISTRIBUTION OF GRANT DELIVERY PARTNERS



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

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



## OUR PARTNERS

# A CASE STUDY FROM NORTHERN IRELAND



**FIRST HOUSING**  
Aid & Support Services

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

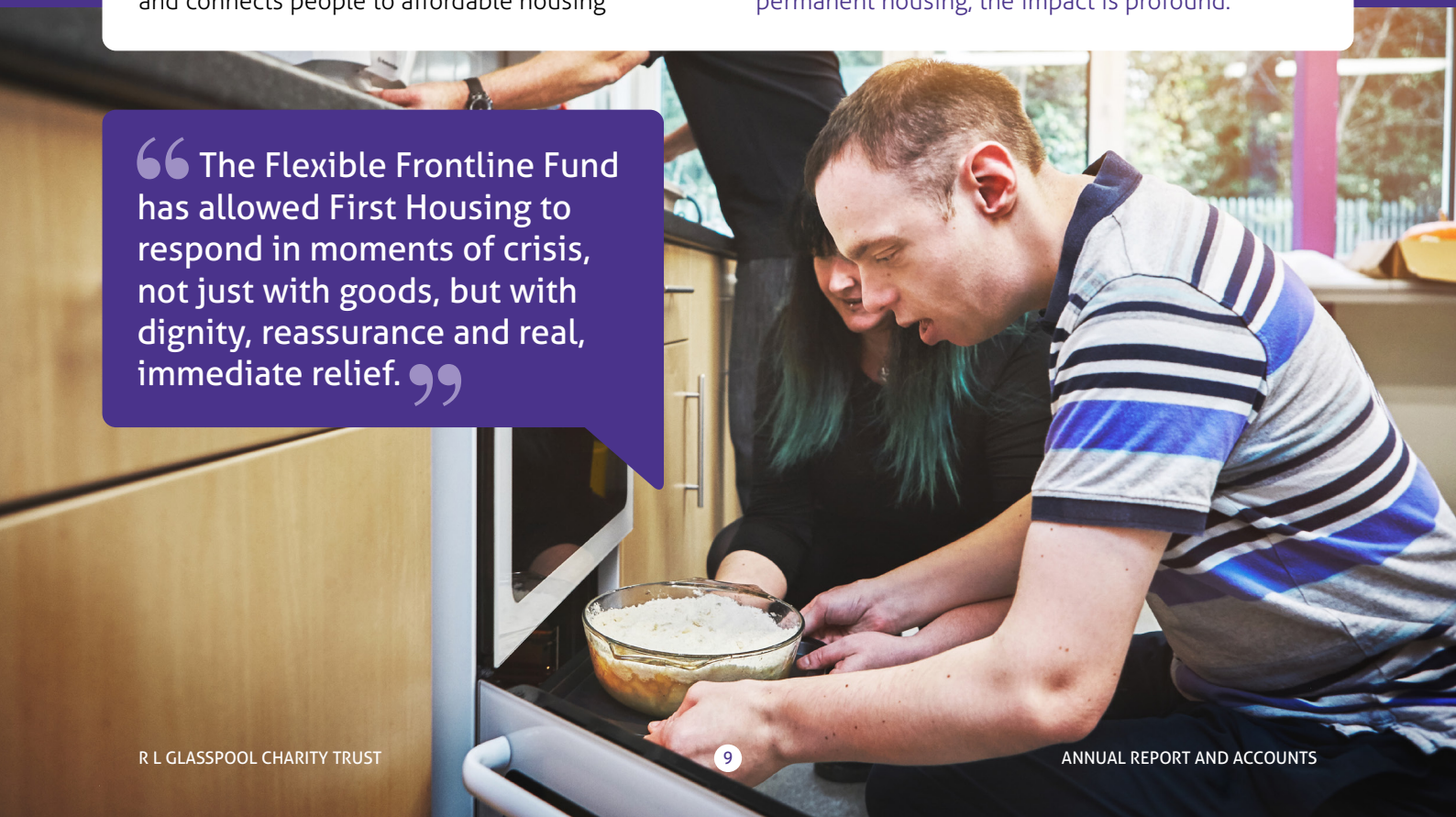
Every day, they work alongside people facing housing crises, poverty and personal challenges. From offering housing advice to delivering temporary accommodation, and from supporting young parents and care leavers to helping those living with mental health conditions or alcohol dependency, their work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

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

through the SmartMove scheme. Night support and outreach teams assist rough sleepers and individuals with complex needs.

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

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



# A CASE STUDY FROM SCOTLAND



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

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

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

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

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

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

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





## OUR PARTNERS

# A CASE STUDY FROM WALES



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

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

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

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



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



TAILORED HOUSING  
SUPPORT PROVIDED TO  
**MORE THAN 60**  
**YOUNG PEOPLE**



## OUR PARTNERS

# A CASE STUDY FROM ENGLAND

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

THE CHARITY SUPPORTS AROUND  
**800 PEOPLE A YEAR**



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

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



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

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

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



## THE PEOPLE SUPPORTED BY OUR GRANT DELIVERY PARTNERS



**£828,551**

Anyone experiencing financial hardship

**£52,500**

Carers



**£165,000**

Street homeless or crisis housing

**£75,500**

Street homeless or crisis housing (aged 16–25)



**£108,000**

Families



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



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

**£148,500**

Mental health



**£60,000**

Mental health (young people)

**£22,500**

LGBTQIA+ people with long-term health conditions (HIV) or disabilities



**£50,000**

Long-term health conditions or disabilities

**£273,500**

Asylum seekers, refugees



**£231,500**

Ex-offenders

**£60,000**

Travellers

**£136,613**

Domestic abuse

**TOTAL  
DISTRIBUTION**

**£2,212,164**

# OUR GOVERNANCE

## CHARITY GOVERNANCE CODE

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

### PUBLIC BENEFIT

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



## PRINCIPLE 1 ORGANISATIONAL PURPOSE

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



## PRINCIPLE 2 LEADERSHIP

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



## PRINCIPLE 3 INTEGRITY

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



## PRINCIPLE 4 DECISION-MAKING, RISK AND CONTROL

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

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



## PRINCIPLE 5 BOARD EFFECTIVENESS

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



## PRINCIPLE 6 EQUALITY, DIVERSITY AND INCLUSION

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



## PRINCIPLE 7 OPENNESS AND ACCOUNTABILITY

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



# OUR FINANCIAL REVIEW

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

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

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

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

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

## INVESTMENT STRATEGY, OBJECTIVES AND TARGET



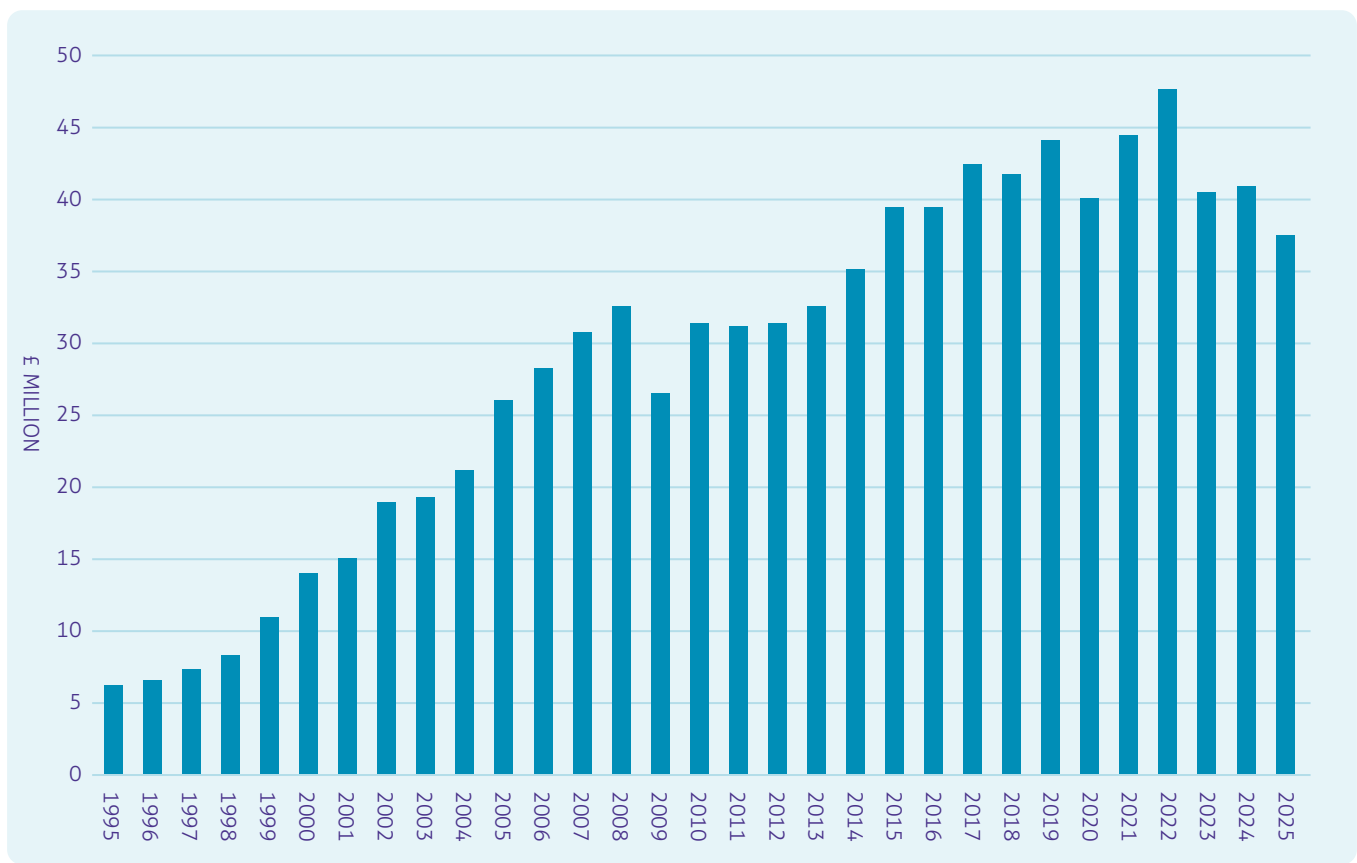
We have a detailed investment policy that sets out clear objectives and the parameters of how we manage the endowment and our reserves.

### We have set the following broad principles:

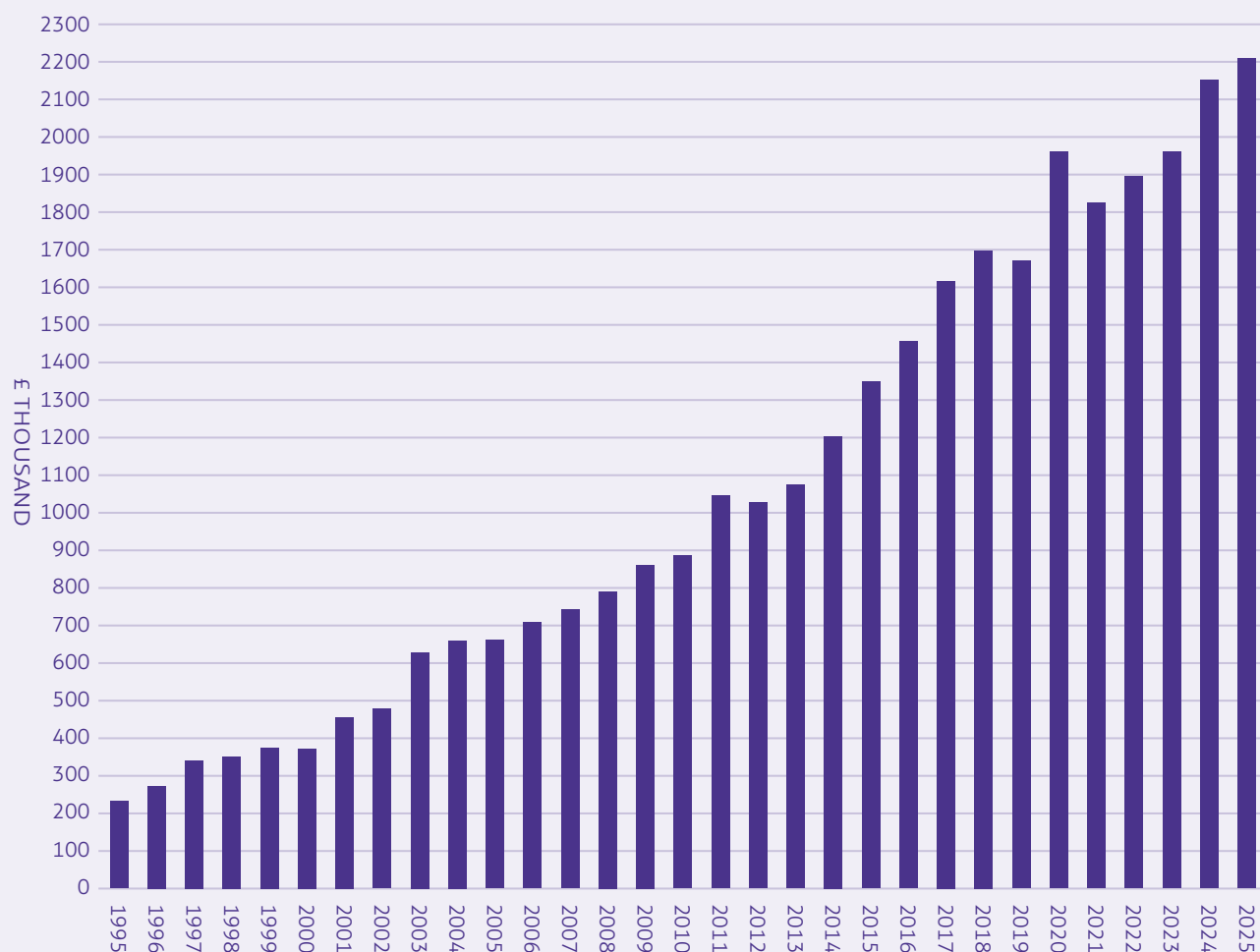
- To deliver the best overall financial return within a risk profile that is commensurate with a permanent endowment.
- To deliver an overall total return of 'RPI + 4%' after the cost of investment over the long term.
- To generate a level of income of at least 4% per annum from our investments and to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

## INVESTMENT PERFORMANCE

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



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



## REVIEW OF THE LAST FINANCIAL YEAR AND INVESTMENT OUTLOOK

The start of 2025 has been anything but dull, and it is likely to continue to be volatile as markets adjust to Trump's second presidency. Equities started the year where they left off, rising strongly on optimism of healthy economic growth, earnings growth, deregulation, tax cuts and falling interest rates. For the 12 months to end March 2025, UK equities delivered a total return of 10.5%, versus MSCI World of 5.3%, with UK Property (-6.6%) and UK Government Gilts (Long -8.1%), all in GBP. Although the direction of travel was very much consistent with 2024, Vice President JD Vance's speech at February's Munich Security Conference appeared to light a fire in the bellies of the German people, who shifted from a decade-long mindset of fiscal restraint to a sudden willingness to spend. Historic changes in the country's borrowing rules means defence spending will no longer be subject to borrowing limits, while the government also

agreed to a €500bn infrastructure fund in a bid to boost growth and improve security. Of all the geopolitical uncertainty to come out of Trump's second term, we may well look back at Germany's fiscal response to his administration's combative approach and the UK's opportunity to rekindle relationships with European allies through the lens of defence spending as lasting positives.

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

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



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

## ASSET CLASSES

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

## FINANCIAL PERFORMANCE

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

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

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

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

## RESPONSIBLE INVESTMENT

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

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

## RESERVES

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

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

# TRUSTEE-DIRECTORS' REMARKS ON THE ANNUAL FINANCIAL STATEMENTS

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

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

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

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

## Trustees are required to:

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

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

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

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

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

*Kerri Phillips*

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

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

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## TRUSTEE-DIRECTORS

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

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## STAFF

J Green, Chief Executive Officer  
N Woodward, Grants Officer

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## SPECIAL ADVISERS

K Nunn (investments)  
M Francois (frontline support)

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## INDEPENDENT AUDITORS

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

---

## SOLICITORS

Shakespeare Martineau  
60 Gracechurch Street  
London  
EC3V 0HR

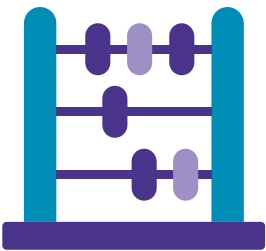
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## BANKER

Unity Trust Bank  
Four Brindleyplace  
Birmingham  
B1 2JB

# ACCOUNTS

2024/25



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

## Opinion

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

In our opinion, the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE 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 trustee's report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of the trustee**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

### Use of our report

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



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

Date: 11 December 2025

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

# R L GLASSPOOL CHARITY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 31 MARCH 2025

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

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

# R L GLASSPOOL CHARITY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

# R L GLASSPOOL CHARITY TRUST

## BALANCE SHEET

### AT 31 MARCH 2025

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

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

*Kerri Phillips*

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

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

# R L GLASSPOOL CHARITY TRUST

## STATEMENT OF CASH FLOWS

### YEAR ENDED 31 MARCH 2025

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

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

# R L GLASSPOOL CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 1. ACCOUNTING POLICIES

**a) *Basis of preparation of financial statements***

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

**b) *Basis of Preparation***

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in 2019, the Charities Act 2011 and UK Generally Accepted Practice.

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

**c) *Going Concern***

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

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

**d) *Income***

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

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

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

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

# R L GLASSPOOL CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 1. ACCOUNTING POLICIES (cont'd)

##### e) **Expenditure**

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

- Cost of generating funds includes investment management fees, when practicably identifiable, and direct property costs.
- Direct charitable expenditure consists of direct and indirect costs associated with the main activities of the Trust.
- Governance costs include external audit, legal advice on governance matters and trustee's expenses.

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

##### f) **Support costs allocation**

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

##### g) **Office furniture and equipment**

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

Office furniture and equipment	- 3 years straight line
--------------------------------	-------------------------

##### h) **Investment assets**

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

##### i) **Debtors and creditors receivable / payable within one year**

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

##### j) **Funds**

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

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

# R L GLASSPOOL CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 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.



# R L GLASSPOOL CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

2. INCOME FROM INVESTMENTS	2025 £	2024 £
Other investment income	2,255,055	2,308,611
	<u>2,255,055</u>	<u>2,308,611</u>

3. INCOME FROM CHARITABLE ACTIVITIES	2025 £	2024 £
Grants	150,000	150,000
	<u>150,000</u>	<u>150,000</u>

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

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

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

# R L GLASSPOOL CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 4. CHARITABLE ACTIVITIES (Continued)

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

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

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

	2025	2024
£60,001 - £70,000	1	1

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

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

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

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

#### 6. GOVERNANCE COSTS

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

#### 7. TANGIBLE FIXED ASSETS

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

# R L GLASSPOOL CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 8. FIXED ASSET INVESTMENTS

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

#### 9. DEBTORS

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

# R L GLASSPOOL CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

#### 11. ENDOWMENTS

Permanent endowments

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

#### 12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

Comparative period -

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

# R L GLASSPOOL CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 12. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

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

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

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

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

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

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

#### 13. DESIGNATED FUND

	Balance 1 April 2024 £	Movement in year £	Transfers £	Balance 31 March 2025 £
Pension reserve	200,000	-	-	200,000
Operating reserve	-	-	150,000	150,000
Grant delivery partners reserve	-	-	260,000	260,000
	<hr/>	<hr/>	<hr/>	<hr/>
	200,000	-	410,000	610,000
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Comparable information</b>				
	Balance 1 April 2023 £	Movement in year £	Transfers £	Balance 31 March 2024 £
Pension reserve	500,000	-	(300,000)	200,000
	<hr/>	<hr/>	<hr/>	<hr/>

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

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

# R L GLASSPOOL CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 13. DESIGNATED FUNDS (Continued)

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

#### 14. RESTRICTED FUNDS

	Balance 1 April 2024 £	Income £	Expenditure £	Balance 31 March 2025 £
Drapers	25,000	-	(25,000)	-
Skinners	-	10,000	(10,000)	-
Mercers	40,000	40,000	(40,000)	40,000
Newby Trust	-	50,000	(50,000)	-
Evnia Charitable Trust	-	50,000	(50,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	65,000	150,000	(175,000)	40,000
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Comparative information</b>				
	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/>	<hr/>	<hr/>	<hr/>
	25,000	150,000	(110,000)	65,000
	<hr/>	<hr/>	<hr/>	<hr/>

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

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

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

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

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

#### 15. FINANCIAL COMMITMENTS

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

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

# R L GLASSPOOL CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 16. PENSION

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

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

#### Present value of provision

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

#### Reconciliation of opening and closing provisions

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

#### Assumptions

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

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

#### Current Staff Pension Scheme

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

#### Total Pension Costs

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

# R L GLASSPOOL CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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

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

#### 18. RELATED PARTY TRANSACTIONS

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

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

#### 19. CONTINGENT LIABILITIES

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



