

Annual Report and Accounts 2021/22



**SUPPORTING PEOPLE
IN UNCERTAIN TIMES**

BEHIND EVERY GRANT THERE IS A PERSONAL STORY



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

Hafsah

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

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



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

Nicole Woodward is a Grants Officer at Glasspool.

CONTENTS

About us
Page 3

Chair and CEO
statement
Page 4

Our vision, mission
and values
Page 5

Our year in numbers
Page 6

The journey of a grant
Page 7

Our strategic goals
Page 10

2021/22 Governance
Page 15

2021/22
Financial review
Page 16

Looking forward
to 2022/23
Page 20

Details of the Trust, its
trustee-directors, staff
and advisers
Page 21

Accounts 2021/22
Page 22

ABOUT US

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

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

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

A LASTING LEGACY

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



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

CHAIR AND CEO STATEMENT

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

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

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



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

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

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

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

Kerri Phillips

Kerri Phillips
Chair of trustee-directors of Glasspool Charity Trust

Julie Green

Julie Green
CEO of Glasspool Charity Trust

OUR VISION, MISSION AND VALUES

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

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

Our **values** are at the heart of everything we do.

“You can tell you value what we do, the whole process and the way you communicate – I can’t fault you!”

Support Worker

OUR VALUES



Leading in our sector

- We are ambitious for ourselves and our sector.



Relationship-centred

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



Putting people first

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



Transparent

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



A focus on impact and performance

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



Learning

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

OUR YEAR IN NUMBERS

PEOPLE

10,438
people supported



5,593
households supported



GRANTS

5,593
grants

£1.97m
value of grants approved



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



FINANCES

£2.04m
income from investments



£47.6m
total value of the Trust's assets



£150k
income from funding partners



£311k
operating costs



THE JOURNEY OF A GRANT

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

THE APPLICATION

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

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



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

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

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

Lindsay Maughan

THE ASSESSMENT

Joe Simpson
Assistant Grants Officer

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

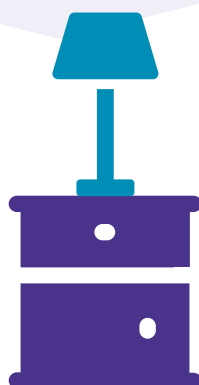
The next application I read is from Lindsay Maughan, Support Worker, AFW, on behalf of a man who is about to start a new chapter in his life. In the application the support worker explains how John is moving from a hostel to private accommodation. He's worked hard to secure a home. He needs bedroom furniture.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

THE DECISION

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

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

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



THE IMPACT

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

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

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

It’s been a long journey to this point. I had to re-learn the simplest of tasks, including how to make a cup of tea. Lindsay and the team have been such a support. They’ve helped me to feel more mentally stable and set myself goals. My confidence was on the floor, but they’ve helped me to believe that

I am a capable person, and that I’m able to live like all the other people I see in town, travelling back and forth between home and work, and getting on with their lives.

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

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

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



OUR STRATEGIC GOALS

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

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

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

GOAL 1



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

GOAL 2



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

GOAL 3



Communicate effectively to deliver better outcomes for individuals in need.

GOAL 1

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

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

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

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

GRANT APPROACHES – TESTING STRATEGIC PRINCIPLES

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

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

	Essential Living Fund: core programme	Pilot 1 efficiency	Pilot 2 flexible + personalised	Pilot 3 efficiency + personalised + duration
GRANT FUNDERS				
USE OF GRANT FUNDING	<ul style="list-style-type: none"> • Household items 	<ul style="list-style-type: none"> • Household items • Advice and information • Housing support 	<ul style="list-style-type: none"> • Household items • Advice and information • Support with housing costs and debts • Emergency costs 	<ul style="list-style-type: none"> • Household items • Advice and information • Housing support • Emergency costs • Travel costs • Emergency accommodation
GRANTS ASSESSMENT AND GRANTS PROCESSING	Glasspool Grants Team	CAM Staff	Glasspool Grants Team	Solace Staff

OUR FINDINGS SO FAR

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

EFFICIENCY

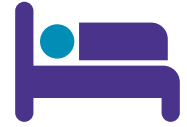
The average time taken for a grant to be assessed and the person to receive grants support was reduced by allocating block-grants to frontline organisations (pilots 1 and 3).

DURATION

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

FLEXIBILITY AND PERSONALISATION

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



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

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



PILOT 3 – THE IMPACT OF PERSON-CENTRED GRANTS

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

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

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

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

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

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



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

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



GOAL 2

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

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

£150k secured from external funders

£50k  THE
MERCERS'
COMPANY

£50k NEWBY
TRUST

£25k  SMALL
WOOD
TRUST

£25k  THE
DRAPERS'
COMPANY
— 1364 —

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

GOAL 3

Communicate effectively to deliver better outcomes for individuals in need

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

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

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

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

2021/22 GOVERNANCE

Charity Governance Code

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



PRINCIPLE 1 Organisational purpose

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



PRINCIPLE 2 Leadership

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



PRINCIPLE 3 Integrity

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



PRINCIPLE 4 Decision-making, risk and control

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



PRINCIPLE 5 Board effectiveness

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



PRINCIPLE 6 Equality, Diversity and Inclusion

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



PRINCIPLE 7 Openness and accountability

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

PUBLIC BENEFIT

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

2021/22 FINANCIAL REVIEW

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

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

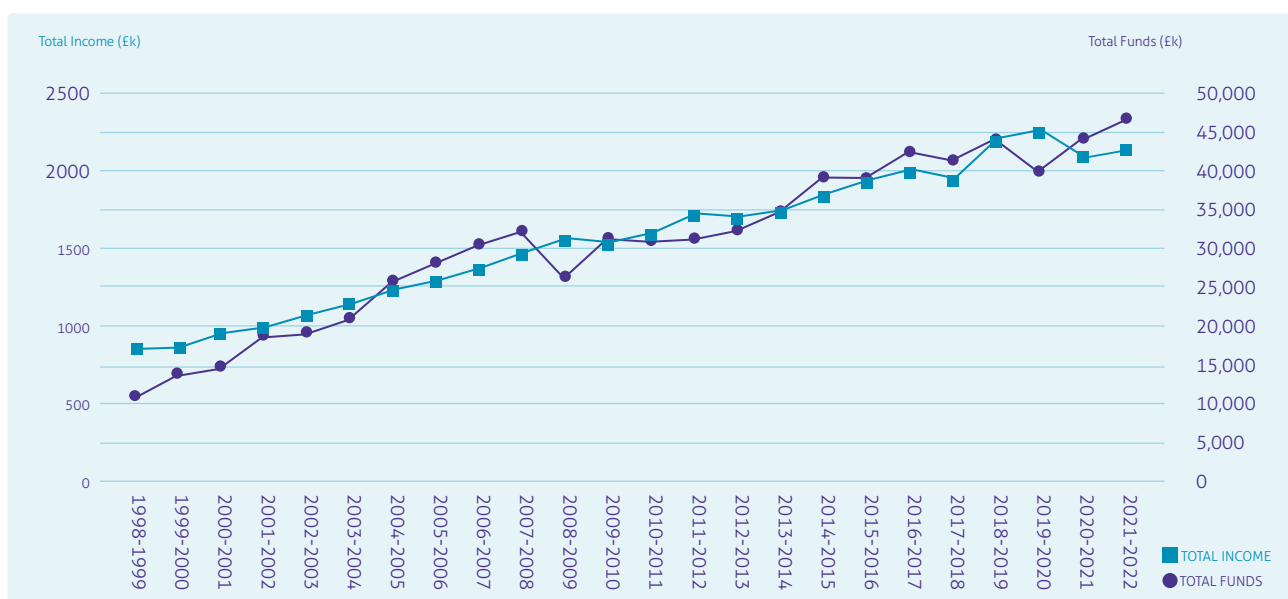
INVESTMENT STRATEGY, OBJECTIVES AND TARGET

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

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

INVESTMENT PERFORMANCE

Table 1: Fund value and income 1998 to 2022



OVER THE LAST FINANCIAL YEAR

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

OVER THE LONGER TERM

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

Asset classes 2021/22

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

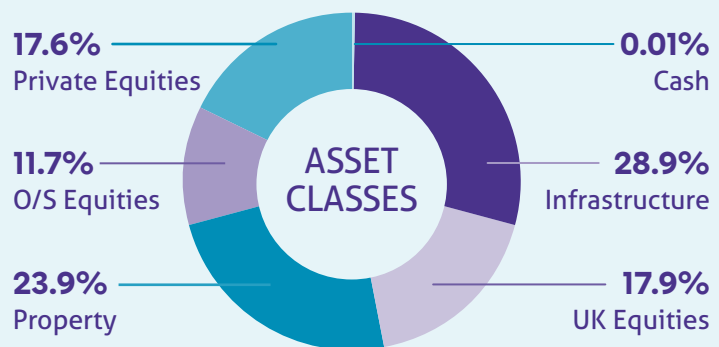








Table 2: Performance summary averaged over rolling three-year period; target in brackets

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

RESPONSIBLE INVESTMENT

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

RESERVES

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

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

TRUSTEE-DIRECTORS' REMARKS ON THE ANNUAL FINANCIAL STATEMENTS

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

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

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

TRUSTEE-DIRECTORS' RESPONSIBILITIES

The trustee-directors are responsible for preparing the Trustee's Annual Report and the financial statements in accordance with

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

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

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

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

K Phillips

K Phillips

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

LOOKING FORWARD TO 2022/23

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



GOAL 1

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

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



GOAL 2

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

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



GOAL 3

Communicate effectively to deliver better outcomes for individuals in need

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

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

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

TRUSTEE-DIRECTORS

M Luheshi (Chair) (resigned 10 December 2021)
K Phillips (Chair appointed 10 December 2021)
C Bueno De Mesquita (Deputy Chair, appointed
10 December 2021)
A Allocco
J Belai
R Birmingham
D Lenton
L McCarthy (appointed 10 December 2021)
S Outhwaite

CHIEF EXECUTIVE OFFICER

J Green

HEAD OF INNOVATION & IMPACT

E Crawford

GRANTS OFFICER

N Woodward

ASSISTANT GRANTS OFFICER

J Simpson

SPECIAL ADVISERS

K Nunn (investments)

INDEPENDENT AUDITORS

Azets Audit Services
Greytown House, 221-227 High Street,
Orpington, Kent BR6 0NZ

SOLICITORS

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

BANKER

CAF BANK Limited, 25 Kings Hill Avenue, Kings Hill,
West Malling, Kent ME19 4JQ

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

R L GLASSPOOL CHARITY TRUST

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

R L GLASSPOOL CHARITY TRUST (CONTINUED)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

R L GLASSPOOL CHARITY TRUST (CONTINUED)

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

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

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

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

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

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

Use of our report

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

Azets Audit Services
Statutory Auditor
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

Date 16 December 2022

Azets Audit Services is eligible for appointment as auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

R L GLASSPOOL CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2022 £	Total 2021 £
Income from:					
Donations	3,775	-	-	3,775	627
Investments (Note 2)	2,037,005	-	-	2,037,005	1,954,563
Charitable activities (Note 3)	125,000	25,000	-	150,000	205,000
Total income	<u>2,165,780</u>	<u>25,000</u>	<u>-</u>	<u>2,190,780</u>	<u>2,160,190</u>
Charitable activities (Note 4)					
Grants	1,943,040	25,000	-	1,968,040	1,818,854
Costs of grant making	311,258	-	-	311,258	431,670
Total expenditure	<u>2,254,298</u>	<u>25,000</u>	<u>-</u>	<u>2,279,298</u>	<u>2,250,524</u>
Net (expenditure)/income before gains and losses on investments	(88,518)	-	-	(88,518)	(90,334)
Gains/(losses) on investment assets (Notes 8 and 10)	(246,971)	-	3,342,483	3,095,512	4,631,686
Gains/(losses) on pension scheme (Note 16)	12,816	-	-	12,816	9,906
Net Expenditure/ (Income)	<u>(322,673)</u>	<u>-</u>	<u>3,342,483</u>	<u>3,019,810</u>	<u>4,551,258</u>
Transfers between funds	-	-	-	-	-
Net movement in funds	<u>(322,673)</u>	<u>-</u>	<u>3,342,483</u>	<u>3,019,810</u>	<u>4,551,258</u>
Reconciliation of funds:					
Total funds at 1 April 2021	1,489,726	-	43,076,602	44,566,328	40,015,070
Total funds at 31 March 2022 (Note 13)	<u>£1,167,053</u>	<u>£-</u>	<u>£46,419,085</u>	<u>£47,586,138</u>	<u>£44,566,328</u>

The notes on pages 30 to 39 form part of these financial statements.

There were no recognised gains and losses other than those shown in the above statement.

No activities were acquired or discontinued during the year under review.

R L GLASSPOOL CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

Statement of Financial activities for the year ended 31 March 2021 for comparative purposes:

	Restated Unrestricted Funds £	Restated Restricted Funds £	Endowment Fund £	Total 2021 £
Income from:				
Donations	627	-	-	627
Investments (Note 2)	1,954,563	-	-	1,954,563
Charitable activities (Note 3)	155,000	50,000	-	205,000
Total income	2,110,190	50,000	-	2,160,190
Charitable activities (Note 4)				
Grants	1,768,854	50,000	-	1,818,854
Costs of grant making	431,670	-	-	431,670
Total expenditure	2,200,524	50,000	-	2,250,524
Net expenditure before gains and losses on investments	(90,334)	-	-	(90,334)
Gains/(losses) on investment assets (Notes 8 and 10)	253,634	-	4,378,052	4,631,686
Gains/(losses) on pension scheme (Note 16)	9,906	-	-	9,906
Net Income	173,206	-	4,378,052	4,551,258
Transfers between funds	-	-	-	-
Net movement in funds	173,206	-	4,378,052	4,551,258
Reconciliation of funds:				
Total funds at 1 April 2020	1,316,520	-	38,698,550	40,015,070
Total funds at 31 March 2021 (Note 13)	£ 1,489,726	£-	£43,076,602	£44,566,328

The notes on pages 30 to 39 form part of these financial statements.

There were no recognised gains and losses other than those shown in the above statement.

No activities were acquired or discontinued during the year under review.

The restatement represents the split of restricted funds from unrestricted and the merging of unrestricted and designated funds.

R L GLASSPOOL CHARITY TRUST

BALANCE SHEET

AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible	7		-		-
Investments	8		46,419,085		43,076,602
			<u>46,419,085</u>		<u>43,076,602</u>
CURRENT ASSETS					
Debtors	9	203,354		194,159	
Investments	10	1,162,682		1,469,759	
Cash at bank and in hand		353,206		393,481	
		<u>1,719,242</u>		<u>2,057,399</u>	
CREDITORS: Amounts falling due within one year	11	(490,851)		(493,519)	
			<u>1,228,391</u>		<u>1,563,880</u>
NET CURRENT ASSETS			1,228,391		1,563,880
Provision for liabilities and charges	16		(61,338)		(74,154)
			<u>£47,586,138</u>		<u>£44,566,328</u>
NET ASSETS					
CAPITAL FUND					
Endowments	12		46,419,085		43,076,602
INCOME FUNDS					
Unrestricted funds:					
Designated fund	14	500,000		500,000	
Other charitable funds	13	667,053		989,726	
			<u>1,167,053</u>		<u>1,489,726</u>
Restricted funds	15		-		-
			<u>£47,586,138</u>		<u>£44,566,328</u>

Approved by the Board of Directors of R L Glasspool Trustee Limited on 9 December 2022 and signed on its behalf by:

Kerri Phillips

K Phillips

The notes on pages 30 to 39 form part of these financial statements.

R L GLASSPOOL CHARITY TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flow from operating activities	18	(2,137,386)	(1,747,503)
Cash flow from investing activities			
Payments to acquire fixed asset investments		(4,955,301)	(6,080,900)
Receipts from sales of fixed asset investments		5,015,407	6,080,800
Dividends and interest received		2,037,005	1,954,563
Net cash flow from investing activities		2,097,111	1,954,463
Net increase in cash and cash equivalents		(40,275)	206,960
Cash and cash equivalents at 1 April 2021		393,481	186,521
Cash and cash equivalents at 31 March 2022		£353,206	£393,481
Cash and cash equivalents consists of:			
Cash at bank and in hand		353,206	393,481
Cash and cash equivalents at 31 March 2022		£ 353,206	£ 393,481

The notes on pages 30 to 39 form part of these financial statements.

R L GLASSPOOL CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

a) *Basis of preparation of financial statements*

R L Glasspool Charity Trust is a registered charity in the United Kingdom (England & Wales). The address of the registered office is given in the charity information on page 21 of these financial statements. The nature of the charity's operations and principal activities are the relief of persons who are in need, hardship or distress; or sick, convalescent, disabled or infirm.

b) *Basis of Preparation*

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

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

c) *Going Concern*

The trustees have reviewed the trust's current and future financial situation and no doubts, substantial or otherwise, have been identified to prevent the trust continuing as a going concern for the foreseeable future.

The number of grants and amounts spent each year is at the complete discretion of the Trustees, The trust is an agile funder and aligns the volume of its grants allocation to its monthly income.

d) *Income*

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

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

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

Grants are recognised in full in the year in which they are receivable.

R L GLASSPOOL CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
(Continued)

1. ACCOUNTING POLICIES (cont'd)

e) Expenditure

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

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

Grants are accounted for in the year they are approved, irrespective of the period covered by the grants.

f) Support costs allocation

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

g) Office furniture and equipment

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

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

h) Investment assets

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

i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

R L GLASSPOOL CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
(Continued)

1. ACCOUNTING POLICIES (cont'd)

j) Funds

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

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

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

k) Pensions

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

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

l) Operating Leases

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

m) Judgements and key sources of estimation uncertainty

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

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

Pensions

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

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

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

2. INCOME FROM INVESTMENTS	2022 £	2021 £
Other investment income	2,037,005	1,954,563
	£2,037,005	£1,954,563

3. INCOME FROM CHARITABLE ACTIVITIES	2022 £	2021 £
Grants	150,000	205,000
	£150,000	£205,000

Grant income included £25,000 (2021: £50,000) of restricted income.

4. CHARITABLE ACTIVITIES	2022		2021	
	£	£	£	£
Grants:				
Essential Living Fund	1,868,040		1,818,854	
Devolved pilot	100,000		-	
		1,968,040		1,818,854
HR Costs:				
Wages	145,531		262,170	
Social security	10,479		19,497	
Pension	28,037		34,646	
Other HR costs	2,946		2,776	
		186,993		319,089
Development		6,236		-
Resources		11,624		12,934
Infrastructure		60,179		49,912
Travel		33		-
Depreciation		-		973
Sundry		1,800		5,346
Fees paid to Auditors for non audit		11,030		13,109
Insurance		3,595		1,770
Investment manager fees		7,142		7,635
Governance (see Note 6)		22,626		20,902
		£2,279,298		£2,250,524

The comparatives have been reanalysed to better reflect the nature of costs – the overall total is the same.

Included in Grants (Essential Living Fund) were £25,000 (2021: £50,000) of restricted costs.

R L GLASSPOOL CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

4. CHARITABLE ACTIVITIES (continued)

Average number of employees	5	6
Number accruing retirement benefits under defined benefit pension schemes.	5	5
	==	==

No employee received remuneration in excess of £60,000 (2021: none).

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

5. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The trustees did not receive any remuneration during the year (2021: £Nil).

The total amount of employee benefits received by key management personnel is £89,596 (2021 - £108,483). The Trust considers its key management personnel to comprise its Chief Executive Officer and Deputy Chief Executive Officer.

All trustees had expenses reimbursed during the year totalling £nil (2021: £nil).

6. GOVERNANCE COSTS

	2022	2021
	£	£
Audit fees	10,398	7,950
Legal and Consultancy fees	11,520	12,616
Trustee meetings and expenses	708	336
	<u>£22,626</u>	<u>£20,902</u>

7. TANGIBLE FIXED ASSETS

	Office Furniture & Equipment £
COST	
At 1 April 2021	109,905
On Disposal	(18,962)
At 31 March 2022	<u>90,943</u>
DEPRECIATION	
At 1 April 2021	109,905
On Disposal	(18,962)
At 31 March 2022	<u>90,943</u>
NET BOOK VALUE	
31 March 2022	<u>£ -</u>
31 March 2021	<u>£ -</u>

R L GLASSPOOL CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

8. FIXED ASSET INVESTMENTS

	Market value 1 April 2021	Acquired in year	Disposed In year	Increase/ (decrease) in market value	Market value 31 March 2022
	£	£	£	£	£
COIF Global Equity	3,157,335	-	(2,533,017)	297,362	921,680
Charities Property Fund	2,537,933	-	-	265,822	2,803,755
M&G Charifund	5,933,812	-	(1,302,387)	392,053	5,023,478
Civitas Social Housing	2,541,277	1,301,197	-	(497,846)	3,344,628
HICL	3,709,580	-	-	292,270	4,001,850
Unicorn UK Income Fund	3,424,970	-	-	58,116	3,483,086
TRIG	3,496,878	-	-	384,714	3,881,592
PITCH	4,420,303	-	-	810,264	5,230,567
Bluefield Solar Infrastructure	1,572,525	-	-	15,665	1,588,190
Greencoat Infrastructure	1,961,150	-	-	541,726	2,502,876
S & P Global Div. Aristocrats	2,419,850	-	(503,362)	173,219	2,089,707
International Public Partner	1,714,631	-	-	48,931	1,763,562
IShares Core	574,653	-	(616,536)	41,883	-
NB Private Equity Partners	2,181,322	1,292,896	-	1,098,216	4,572,434
Princess Private Equity	2,237,543	1,856,604	-	(304,161)	3,789,986
Scottish Mortgage Inv Trust	1,141,377	504,605	-	(230,103)	1,415,879
Cash and Other	51,463	-	-	(45,648)	5,815
Total	£43,076,602	£4,955,302	£(4,955,302)	£3,342,483	£46,419,085
Historical cost	£42,385,602				£43,108,074

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

9. DEBTORS

	2022 £	2021 £
Prepayments and accrued interest	10,827	7,472
Other debtors	192,527	186,687
	£203,354	£194,159

R L GLASSPOOL CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

10. CURRENT ASSET INVESTMENTS

	Market value 1 April 2021 £	Acquired in year £	Disposed In year £	Increase/ (decrease) in market value £	Market value 31 March 2022 £
Monks Investment Trust	1,469,759	-	(60,106)	(246,971)	1,162,682
Total	<u>£1,469,759</u>	<u>-</u>	<u>£(60,106)</u>	<u>£(246,971)</u>	<u>£1,162,682</u>
Historical cost	<u>£1,469,998</u>				<u>£1,411,312</u>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

11. CREDITORS: Amounts falling due within one year	2022 £	2021 £
Accruals	<u>£ 490,851</u>	<u>£493,519</u>

12. ENDOWMENTS

Permanent endowments

The funds were established under a Deed of Trust dated 24 July 1939 and a Supplemental Deed of Trust dated 29 July 1947 by the late Mr R L Glasspool. The Deeds of Trust were replaced by a Scheme dated 17 November 1998 under the Charities Act 1993. The aims of the Trust are stated on page 10 of the Annual Report. All incoming resources from permanent endowments is unrestricted. The transfer between endowment funds and general fund is to reflect the market value position at the year end of the fixed asset investments. The Endowment fund's movements can be seen in note 8 of the accounts.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Fixed assets	-	-	46,419,085	46,419,085	43,076,602
Net current assets	1,228,391	-	-	1,228,391	1,563,880
	<u>1,228,391</u>	<u>-</u>	<u>46,419,085</u>	<u>47,647,476</u>	<u>44,640,482</u>
Pension liability	(61,338)	-	-	(61,338)	(74,154)
	<u>£ 1,167,053</u>	<u>£-</u>	<u>£ 46,419,085</u>	<u>£ 47,586,138</u>	<u>£44,566,328</u>

R L GLASSPOOL CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)
Comparative period (restated)

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Fixed assets	-	-	43,076,602	43,076,602
Net current assets	1,563,880	-	-	1,563,880
	<u>1,563,880</u>	<u>-</u>	<u>43,076,602</u>	<u>44,670,482</u>
Pension liability	(74,154)	-	-	(74,154)
	<u>£1,489,762</u>	<u>£-</u>	<u>£43,076,602</u>	<u>£44,566,328</u>

14. DESIGNATED FUND

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

This fund is the estimated amount of employer debt payable in addition to the pension liability on withdrawal from the Pension Trust (see Note 16).

Comparative information

	Balance 1 April 2020 £	Movement in year £	Transfers £	Balance 31 March 2021 £
Pension reserve	772,985	9,906	(282,891)	500,000
	<u>772,985</u>	<u>9,906</u>	<u>(282,891)</u>	<u>500,000</u>

15. RESTRICTED FUND

	Balance 1 April 2021 £	Incoming resources £	Resources expended £	Balance 31 March 2022 £
Smallwood Trust	-	25,000	25,000	-
	<u>-</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>

This fund represents a grant for individual women as part of the Smallwood Trust's Community Grant Partner Programme.

Comparative information (Restated)

	Balance 1 April 2020 £	Incoming resources £	Resources expended £	Balance 31 March 2021 £
Smallwood Trust	-	50,000	50,000	-
	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>

R L GLASSPOOL CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

16. FINANCIAL COMMITMENTS

At 31 March 2022 the Trust had annual commitments under operating leases, total future minimum finance lease payments are as follows:

	Land and Buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Not later than one year	15,600	15,600	-	-
	<u>15,600</u>	<u>15,600</u>	<u>-</u>	<u>-</u>

17. PENSION

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

The latest full actuarial valuation of the scheme was carried out on 30 September 2019. This valuation showed assets of £79 million, liabilities (on a technical provision basis) of £93.9 million and a deficit of £14.9 million. This deficit is being recovered from employers with annual 'deficit contributions' paid annually on 1st April escalating at 3% pa over the recovery period (to 30 September 2027) that has been agreed with The Pensions Regulator. In the coming year the charity's deficit contributions are £11,163. The charity has recognised a liability measured as the present value of the contributions payable that arise from the deficit recovery.

Present value of provision

	2022	2021
	£	£
Present value of deficit provision	61,338	74,154
	<u>61,338</u>	<u>74,154</u>

Reconciliation of opening and closing provisions

	2022	2021
	£	£
Provision at start of year	74,154	84,060
Unwinding of the discount factor	669	1,982
Deficit contribution paid	(10,838)	(9,624)
Remeasurements – impact of any changes in assumptions	(2,647)	3,516
Remeasurements – amendments to the contribution schedule	-	(5,780)
Provision at end of year	<u>61,338</u>	<u>74,154</u>

R L GLASSPOOL CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

17. PENSION (continued)

Assumptions

	31 March 2022	31 March 2021	31 March 2020
	% per annum	% per annum	% per annum
Rate of discount	2.55	0.98	2.50

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

Current Staff Pension Scheme

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

Total Pension Costs

The contributions of the charity amounted to £28,037 (2021: £34,646). Included in accruals is £2,592 of pension contributions due at the year end (2021: £3,724).

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

	2022	2021
	£	£
Net income before gains/(losses) on investments and pensions	(88,518)	(90,334)
Dividends and interest received	(2,037,005)	(1,954,463)
Depreciation and impairment of tangible fixed assets	-	973
(Increase)/decrease in debtors	(9,195)	21,849
Increase/(decrease) in creditors	(2,668)	274,472
Net cash flow from operating activities	£ (2,137,386)	£ (1,747,503)

19. RELATED PARTY TRANSACTIONS

During the year there were no related party transactions (2021: none).

20. RESTATEMENT OF FUNDS

In 2021 the charity received a £50,000 grant that was included within unrestricted funds, however the grant was restricted. The comparative Statement of Financial Activities (SoFA) on page 27 now shows this as a separate fund. The funds were all spent in the year so the overall reserves do not change.

The Designated funds on the face of the SoFA were also shown separately from unrestricted and have now been merged.

