R L Glasspool Charity Trust
Annual Report & Accounts
2017

Glasspool
Charity Trust

Charity Reg. No. 214648

THE YEAR AT A GLANCE

5,598
(down 5%)

The number of grants made and households helped by grants from the Trust

The number of items awarded **6,259** (up 6%)

£1,620,630
(up 11%)

The total value of grants made by the Trust

£383,531
(up 20%)

The total grant-making costs of the Trust

£42,526,561
(up 8%)

The total value of assets of the Trust

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1 CHAIR'S REPORT

This year we made 5,598 grants totalling £1,620,630, up 11.3% in value on last year. Over the last 22 years the number of grants that we have made and the number of individuals we have helped has increased by 6.3% p.a. and we have increased our spending on grants by 9.3% p.a. Moreover, we have more than maintained the real value of the assets of the Trust over this period with the total assets growing from £6,035,000 in 1995 to £42,526,561 in 2017 also an annual increase of 9.3%. The corresponding increase in RPI over this period has been 2.8% p.a. so we have successfully met our primary objectives of increasing both grant spending and assets in real terms.

We are fortunate in being an endowed charity and as such can take a long-term view of both our investments and grant spending. The costs of running the Trust are also, to a large extent, within our control. Overall, the financial position of the Trust remains strong and the Trust continues to be run both effectively and efficiently. We do, however, wish to do more, both with our own resources and together with partners who share our aims of helping individuals most in need. Specifically we wish to significantly increase the help we give, both by increasing the total value of the grants we make and by increasing the impact and effectiveness of these grants in terms of the individual outcomes that result from these grants. We are continuing to target annual increases of around 5% in our grant spend with our medium-term goal being to increase this to £2 million by 2023. We have now completed the fourth year of our current five-year Strategic Business Plan and I am pleased to report that we are largely on target to make the necessary changes to meet our strategic aims. The major achievement during the year has been the completion of the move to a new, on-line grant-making process GrantsPlus, which is bringing significant improvements to our systems and processes.

We continue to award our grants to individuals in need via third party organisations and last year accepted over 78% of all the applications we received, an increase of 6% on 2016.

Total grant-making expenditure (the total of all staff, office, trustee and adviser costs) at £383,531 again increased over the year with the annual increase over the last five years being just over 8% p.a., which is significantly higher than the 2.3% increase in RPI over this period. The annual total costs of running the charity was, however, still within the metric set (<20% of the net total income of the Trust over a three-year rolling period) and is expected to fall next year as the unusually high legal costs incurred during the year and the costs of developing the new GrantsPlus system are not repeated. Fortunately, during the year we completed the reinvestment of the proceeds of the sale of the Trust's remaining residential properties and increased the net investment income yield on the Trust's portfolio to 4.9%, which enabled us to meet our income and grant-giving targets.

Overall, the Trust has had an excellent year with all the investment, financial and all but one of the grant-giving objectives being met as detailed later in this report. This is clearly something of which I, and all those associated with the Trust, are both delighted and proud as we are with the fact that the value of the grants awarded at £1,620,630 was 4.1% of the value of the Trust's portfolio value at the beginning of the year.

As in previous years, I would like to thank the Trust's hardworking staff for all their efforts throughout the year. Our new CEO Julie Gilson and her colleagues have had a busy time bringing in our new GrantsPlus system which, as I have already said, is proving successful in making us more effective.

As every year I have been Chair I would like to thank my fellow trustees Robert Birmingham, Matt Luheshi, Charles Mesquita, Kerri Phillips, Mary Stimson and Denise Tur for all their hard work and the support they have given to the Trust and the staff. The workload and responsibilities placed on individuals in the charity sector continue to increase and the Trust is indebted to its staff and trustees, particularly the latter who give up so much of their free time voluntarily to help others.

I am also pleased to thank our accountant Peter Barton, our auditor Cathy Cooper, our property managing agent Tim Henson, our financial adviser Steve Ivory and our solicitors Bob Bentley, James Sinclair Taylor and Reema Mathur, for their services and help through the year.

Keith Nunn

Keith Nunn
Chair of trustees

1 December 2017

2 CHIEF EXECUTIVE'S REPORT

During 2016/17 we started to really feel the effect of the changes to local welfare provision. Local welfare schemes narrowed their funding criteria, moved away from grants to loans and many closed entirely. This meant that Glasspool was often the only funder a support worker could apply to. For us, our average individual grant increased as we attempted to meet needs that were not being met elsewhere. Our grants go beyond their practical use for the individuals and families who receive one, as the following support worker says:

> "My client has asked me to convey how much your grant has meant to her and her family. It has turned a house into a home and has made a big difference to the way she feels about it. Her daughter is much happier at home and feels that it is more welcoming. Both of these changes have had a positive impact on my client's own mental health."

During the year we also produced our first Impact Report, which can be found on our website. It features George and Malia, two of the thousands of people Glasspool was able to help last year.

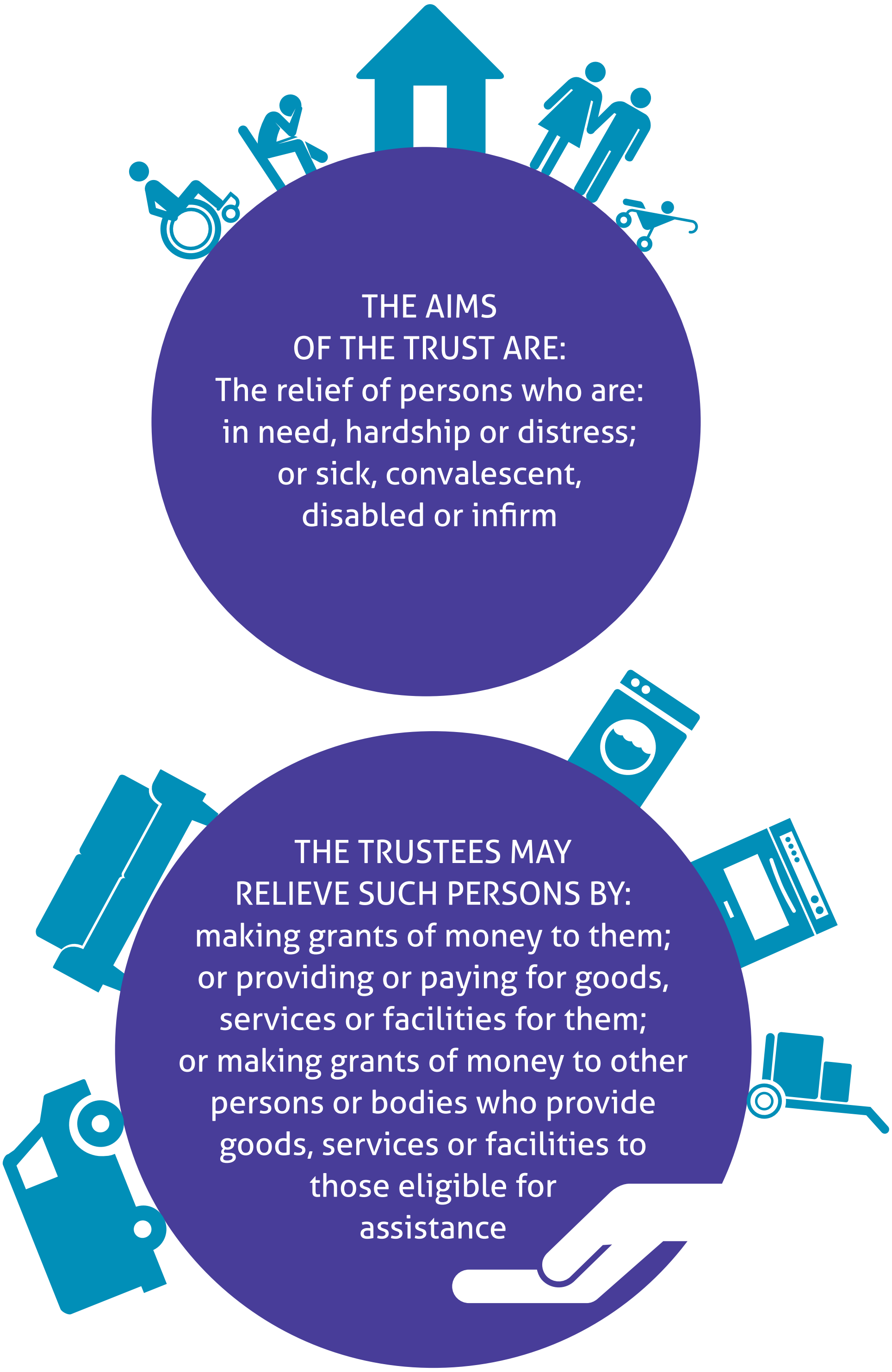
We also started to develop our next five-year strategy, which will take us to 2023. We undertook a comprehensive research exercise, reviewing published literature and working with our support partner agencies, who were able to tell us about the needs of their clients. Over the next few months we will evaluate what we have learnt and we will finalise and publish our new strategy, continuing the work Mr Glasspool started in 1939.

Julie Gilson

Julie Gilson
Chief Executive Officer

1 December 2017

3 OBJECTIVES



All grants must be made at the discretion of the trustees. The trustees must not commit themselves to repeating any grant made under this clause.

The Trust is registered with the Charity Commission as a national charity in the UK. While making grants in Scotland and Northern Ireland, we do not carry out any other activities there, and are not required to register with the Office of the Scottish Charity Regulator or The Charity Commission for Northern Ireland.

4 ACHIEVEMENTS AND PERFORMANCE

The achievements against our objectives for the year were as follows:

4.1 Financial (averaged over rolling three-year period; targets in brackets)

OBJECTIVE	OUTCOME	RESULT
Increase Grant Spending by more than the increase in RPI	10.5% p.a. (1.9% p.a.)	ACHIEVED
Increase the Total Fund Value by more than the increase in RPI	7.0% p.a. (1.9% p.a.)	ACHIEVED
Generate a Net Total Income Return of at least 4%	4.2% p.a. (4.0% p.a.)	ACHIEVED
Generate a Total Return above the increase in RPI + 4%	11.4% p.a. (5.9% p.a.)	ACHIEVED
Keep Grant-making Costs below 20.0% of Net Total Income	19.1% p.a. (20.0% p.a.)	ACHIEVED
Spend at least 100% of Net Income on Grants	105.0% p.a. (100% p.a.)	ACHIEVED

These targets and the annual and long-term average performances are discussed in detail in Section 9.3.

4.2 Grants – efficiency measures

OBJECTIVE	OUTCOME	RESULT
Respond to at least 90% of applications within 2 weeks	25%	NOT ACHIEVED
Implement decisions on grants within 3 months of receipt of application in at least 90% of cases	99%	ACHIEVED
Spend at least £1,600,000 on grants	£1,620,630	ACHIEVED
E-applications to be over 90% of total received	99.9%	ACHIEVED

We started the year with a backlog of applications to be processed within two weeks. We steadily worked through the backlog and kept our response time to under four weeks. Our response times on average vary between 6 to 12 working days.

5 PUBLIC BENEFIT

The trustees confirm they have referred to the Charity Commission's general guidance on public benefit and on prevention and relief of poverty for the public benefit when reviewing the Trust's performance in the year and in planning future activity and grant policy for the year ahead.

There are no restrictions on whom may benefit from the Trust's funds, other than a requirement to demonstrate financial need. In our experience, applicants to our charity who are "sick, convalescent, disabled or infirm" [1(b) of our objectives] are also "in need, hardship or distress" [1(a)]. Any individual legally resident in the UK who is in need and on a low income is eligible as a potential beneficiary for the Trust. As we cannot help every applicant who falls within this category, we prioritise by looking at their degree of vulnerability and how essential the need is. No individual or organisation receives any private benefits from our charity. Our aims, strategies and achievements are described elsewhere in this report.

91% of our grants were made to beneficiaries whose sole income was state benefits. The other 9% included pensioners, students, low wage earners and people being supported by social services or the UK Border Agency (UKBA) as they were ineligible for benefits.

The trustees continue to take the view that people cannot move on with their lives until their basic needs have been met. The benefits of our charitable work are clear and are all directly related to our aims. In line with previous years, 76% of our small grants relieved material deprivation by providing basic household equipment such as cookers, washing machines and fridge/freezers. 15% provided essential bedding and beds; 4% was used for basic clothing; and the remaining 5% enabled beneficiaries to obtain baby items, take up vocational training leading to employment; contribute to the costs of aids and adaptations; and assist with other day to day needs. We make one-off grants but do not help with weekly income, debts or arrears.

There is no detriment or harm against which to balance the benefit other than the risk of replacing statutory funds. Meeting needs for which a statutory agency is responsible results in both an under-estimation of statutory need and a reduction in charitable funds for other needs. In such cases we may refuse help, or may meet the need and raise the issues involved with the relevant statutory agencies locally and/or nationally, either by ourselves or via the Association of Charitable Organisations (ACO). Unlike those charities that take on contracts to provide public services, there is no question of any cost recovery for our funds.

6 POLICY & CAMPAIGNS

The Trust views its policy and campaigning work as both acting within its charitable objectives and in adherence with its duty to provide a public benefit.

7 PLANS FOR THE FUTURE

The medium-term strategic aspiration is to increase grant spending to £2 million p.a. by 2023 and the grants budget for the coming year has been increased by 6.3% from £1.6 million to £1.7 million. We also aim to assess and increase the "impact" / "effectiveness" of our grant-giving. We have completed the first four years of our current five-year Strategic Business Plan to meet these strategic aims.

- We will annually review our strategy to ensure we are on track to deliver our ambitious growth and development plans.

- We will further refine our outcomes and improve the impact of our grant-making, working collaboratively wherever possible, to secure real and lasting change for our beneficiaries.

- We will continue to make large numbers of small one-off grants to individuals to help meet basic needs, in accordance with the objectives of the Trust and to provide public benefit as a charity set up for the relief of poverty.

- We will also continue to try to help to create change in broader ways through policy work with ACO, responding to Charity Commission and government consultations and taking up issues arising from individual applications.

- While our aspiration is to achieve grant spending of £2 million by 2023, we will retain our two main objectives, which are to grow both the grants and fund value in real terms over the foreseeable future.

- We will continue to apply a three-year rolling average to our financial and investment targets to smooth out the effects of shorter-term volatility.

- We will continue to spend more than 100% of the net income after all fees and grant-making costs, if necessary, using reserves to increase our grant spending in line with our strategic aims.

- We have completed the rebalancing of the overall portfolio having sold the last of the directly-owned residential properties, reinvesting the proceeds into higher yielding equity, infrastructure and commercial property funds. We do not envisage further major changes to the overall portfolio in the short to medium term unless there are significant increases in either interest rates (bond yields) or inflation.

- We will continue to look for opportunities to work with other grant-giving organisations including facilitating grant-giving activities with other organisations where we can add efficiency savings. We were delighted to reach agreement with the Drapers' Company during the previous year and we are now administering funds on behalf of the Mercers', Goldsmiths' and Drapers' livery companies.

- We will continue to assess and update the Risk Assessment document in terms of a Risk Matrix at quarterly and biannual sub-committee meetings and annually at full board meetings. We will continue to review and improve our office and staff policies and procedures on an annual basis.

- We have established a succession planning process based on trustees serving up to three, five-year terms, with one new trustee being recruited on average every one to two years. Two new potential trustees have been identified and the Board is planned to be back up to eight trustees by December 2018.

8 STRUCTURE, GOVERNANCE AND MANAGEMENT

8.1 Background

The R L Glasspool Charity Trust was set up in 1939 with an endowment of properties and investments from Mr Richard Louveteau Glasspool, a Hertfordshire businessman and philanthropist who died in 1949 at the age of 65.

He decided that setting up his own charity would be a more cost-effective use of his money, both by saving income tax and in saving the amount of his donations spent by other charities on grant-making and fundraising. The Trust is self-sufficient in income and does not need to fundraise.

In 1998 the Trust Deed was replaced by a Scheme provided by the Charity Commission at the request of the trustees. Although the spirit of the deed still held good, certain provisions could not be complied with, particularly the detailed requirements for investments, e.g. in Dominions of the British Empire and in canal companies. In 2007 the trustees took advantage of the permission afforded by the Charities Act 2006 to amend and update the administrative procedures in the Scheme.

Historically, trustees were appointed who were friends and relations of the founder, Mr Glasspool. After his death, new trustees were contacts of existing trustees. More recent appointments have been the result of a skills audit. All potential new trustees are invited to sit in on several meetings as observers over a six-month period, after which a mutual agreement is reached on appointment.

Trustees have attended seminars/conferences on governance, investments, employment law and data protection. All new trustees go through an induction programme and are supported to undertake relevant learning. An overview of the skills and experience of current trustees took place during the year, and a comprehensive skills audit is planned for 2017/18 to inform trustee learning and development and contribute to trustee succession planning.

Staff discuss their training needs during annual appraisals and regular face to face meetings with the Chief Executive Officer (CEO). During the year they attended a range of courses and seminars covering topics including welfare benefits, finance and investment, data protection and communication skills.

Currently the Trust has a board of seven trustees as a long-standing trustee retired in December 2016 and a staff team of five. It does not use volunteers.

Income is derived from investments, ground rents from residential properties managed by an estate agent, and grant funds managed for three city livery companies.

The Board is supported by a Finance Sub-committee (FSC), a Grants Sub-committee (GSC) and a Human Resources Sub-committee (HRSC), which meet regularly to discuss issues and make recommendations to the full Board. These sub-committees each have a Chair and Deputy Chair and at least two other trustees, and are supported by the CEO as Secretary. The Board, FSC and GSC meet quarterly and the HRSC twice a year. In addition, the Board and staff hold an annual Strategy Away Day. Chairs and Deputy Chairs of the Board and the three sub-committees are elected annually.

The Trust received 7,152 applications in 2016/17. It is not possible or appropriate for the trustees to look at each application for support. The aim is always to meet need as quickly as possible. To this end, the trustees have delegated broad grant-making powers to staff. The trustees consider criteria for grant-making at regular intervals and staff take decisions within these criteria, referring grants outside their discretion to the trustees where appropriate. The GSC receives detailed reports on grant-making and appropriate checks and balances are in place both on decision-making and on expenditure.

8.2 Key management personnel

The key management personnel are the CEO and the Deputy CEO. Reporting to the Chair of trustees and working closely with all trustees in an advisory capacity on strategic development and governance, the CEO is responsible for operational and staff management. The role also has a considerable external focus working with strategic and funding partners. In addition to deputising for the CEO, the Deputy CEO is responsible for operational and compliance management across a broad range of areas including investments, finance, IT, data protection, health and safety and facilities management. The role is largely internally focused with the exception of operational investment and supplier relations. The CEO and Deputy CEO work closely with the trustees servicing governance structures.

The pay of the key management personnel is reviewed annually by the trustees. Annual salary reviews are based on a formal Remuneration Policy that assess a number of factors including cost of living, performance and market pay levels. The remuneration is also benchmarked with grant-making charities of a similar size and activity to ensure that the remuneration set is fair and in line with that generally paid for similar roles.

8.3 Risk assessment

The annual risk assessment reviewed the previously identified risk issues each of which has been classified as Low, Medium or High "Risk" with Low, Medium or High "Impact". Each risk is owned by one of the three sub-committees and has a mitigation action plan with the risks and mitigating actions being presented on a "Risk" versus "Impact" matrix. The risks are also summarised on a "Risk x Impact" versus "Controllability" matrix.

Losses on investments and reductions in income at a time of increased demand from beneficiaries and increased costs continue to be the two highest risk and impact issues and will remain so going forward. If necessary we can strengthen our acceptance criteria to reduce the number and size of our grants. We are trying to achieve higher yields from our investments and will be working to accumulate more funds.

Other than potential staff redundancy payments and the outstanding lease on the Trust's offices, our only other significant exposure relates to our staff pension liabilities. The potential "Debt on Withdrawal" the Trust would have to pay should it leave TPT Retirement Solutions' (formerly The Pensions Trust) multi-employer CARE defined benefit pension scheme (of which staff were members up to 31 March 2016). This risk has become more significant over the last two years and at £791,000 (as of 30 September 2016) is now an individual risk issue and by far our biggest liability. We have increased the designated Pension Reserve fund to £800,000 to cover this contingent liability even though we have no intention of withdrawing from the closed scheme. The CARE scheme was closed on 1 April 2016 and our staff transferred to the Flexible Retirement Plan, a Defined Contribution (DC) scheme also administered by TPT Retirement Solutions. The discounted Net Present Value (NPV) of our deficit recovery payments over the remaining period of the 10-year recovery plan is £57,045 and this figure has been allowed for in the annual accounts.

We have reviewed and updated the documentation for all our staff/HR processes, financial controls and investment policies that were completed during the previous year. This has further reduced the threat of many of the medium-level risks on the risk register. We have also improved our trustee recruitment process and have established a succession plan to ensure that we remain well-resourced at Board level.

8.4 Grant-making procedures

The Trust is one of the few national charities making grants to individuals in need that has no restrictions on the type of beneficiary who may apply, save the individual must be legally resident in the UK. Applications have to be made by an eligible support agency on behalf of an individual. Details of eligible agencies, how to apply and the needs we can consider are included in the Trust's guidance notes and are available via our website **www.glasspool.org.uk**.

Trustees review grant-making policies regularly to keep them in line with changing circumstances in society, particularly changes in statutory policies/funding. Every effort is made to ensure that charitable funds do not replace any available statutory funds.

Grants to any one individual/family rarely exceed £750 and the average grant is around £289. Grants may be as low as £50 or (extremely rarely) as high as £5,000. Normally, not more than one grant may be made to the same beneficiary in any three-year period. In practice, repeat grants are rare.

The trustees believe that making large numbers of small grants complies with the intentions of the Trust's founder and with the stated aims of the Trust, and that it is a valuable resource for people in need, a view that referring support agencies wholeheartedly endorse.

8.5 Management of other funds

Since October 2004, the Trust has awarded £30,000 p.a. on behalf of the Mercers' Company which is trustee of the Charity of Sir Richard Whittington. In 2016/17 this was increased to £50,000 p.a. In 2016/17 we also awarded £30,000 on behalf of the Goldsmiths' Company. These funds are used directly to support individuals; the overheads involved in assessing and awarding the funds being covered by our own funds. This additional funding allows the Trust to reach more individuals in need. The Mercers' Company supports our national work, while Goldsmiths' targets grants to those in need within London. We also received £25,000 from the Drapers' Livery Company in 2015/16 to make grants to individuals within North East London, which were allocated during 2016/17.

8.6 Wider networks

The Trust remains an active member of ACO and our CEO is a trustee of ACO. Trust staff and trustees attend ACO events and conferences, and work with ACO to influence national policy that affects grant-makers and benevolent funds, and raise the profile of the benevolent sector and their work supporting individuals.

9 FINANCIAL REVIEW

9.1 Introduction

The Trust was endowed in 1939 with various properties and smaller investments then valued at around £139,000. The total value of the Trust's funds (including the NPV of the accrued DB scheme deficit contributions) as at 31 March 2017 was £42,526,561.

Around 97% of this fund value is made up of direct investments in various equity, bond, commercial property and infrastructure funds. Cash and short-term deposits make up around 0.8% of the funds with the freeholds of 215 residential flats making up around 2.5%.

The value of the permanently endowed funds currently (as of 31 March 2017) stands at £40,940,431 (over 96% of the total) with the remaining £1,586,130 being held in reserves that can be used in pursuance of the charity's objectives (together with the income earned from the endowed funds).

Under the current Trust Deed there is no finite period for the charity's existence.

The Trust does not currently fundraise. All income comes from the dividends and interest from the investments, deposits and ground rents, apart from the grants referred to in section 8.5 above.

The current intent of the trustees is to spend at least 100% of our Net Income (after all fees and grant-making costs). We will utilise the growth in reserves or, where necessary, the non-designated reserves themselves to ensure that we continue to increase our grant spending in real terms. In the year we spent 100.3% of our Net Income with the £4,199 deficit reducing our General Reserves.

9.2 Investment responsibilities and strategy

Responsibility for the Trust's funds lies solely with the trustees. Investment performance for the year and ongoing strategy are discussed at the first meeting of the FSC held annually in May and approved at the following trustee board meeting. Investment performance is also considered on a quarter by quarter basis and all investment and divestment recommendations are agreed by the trustees at their quarterly meetings. Investment advice is provided by an Independent Financial Adviser (IFA) on a fee basis to both: check the trustees' strategy against their objectives and the investment performance against targets; and to advise on particular investment opportunities and changes in regulatory constraints and economic conditions.

The Trust's investment strategy remains prudent, with an overriding requirement for a steadily rising income while maintaining the fund value in real terms.

The majority of the Trust's investment funds are held in CIFs and "Charity Only" OEICs operated by specialist charity fund managers. These investments are listed in Table 1, page 18, viz the four COIF funds managed by CCLA, the two funds managed by M&G and the Charities Property Fund managed by Savills. In addition the Trust has invested £7,300,000 into four infrastructure investment trusts over the last six years and £3,900,000 into two equity OEICS managed by Artemis and Unicorn in the current year.

Short-term deposit funds are held in the COIF Deposit Fund and various CAF current accounts. Sufficient funds (around £250,000) are maintained in "instant access" accounts to ensure efficient cash flow to facilitate the grant-giving and payment of grant-making costs throughout the year.

9.3 Investment objectives, targets and performance

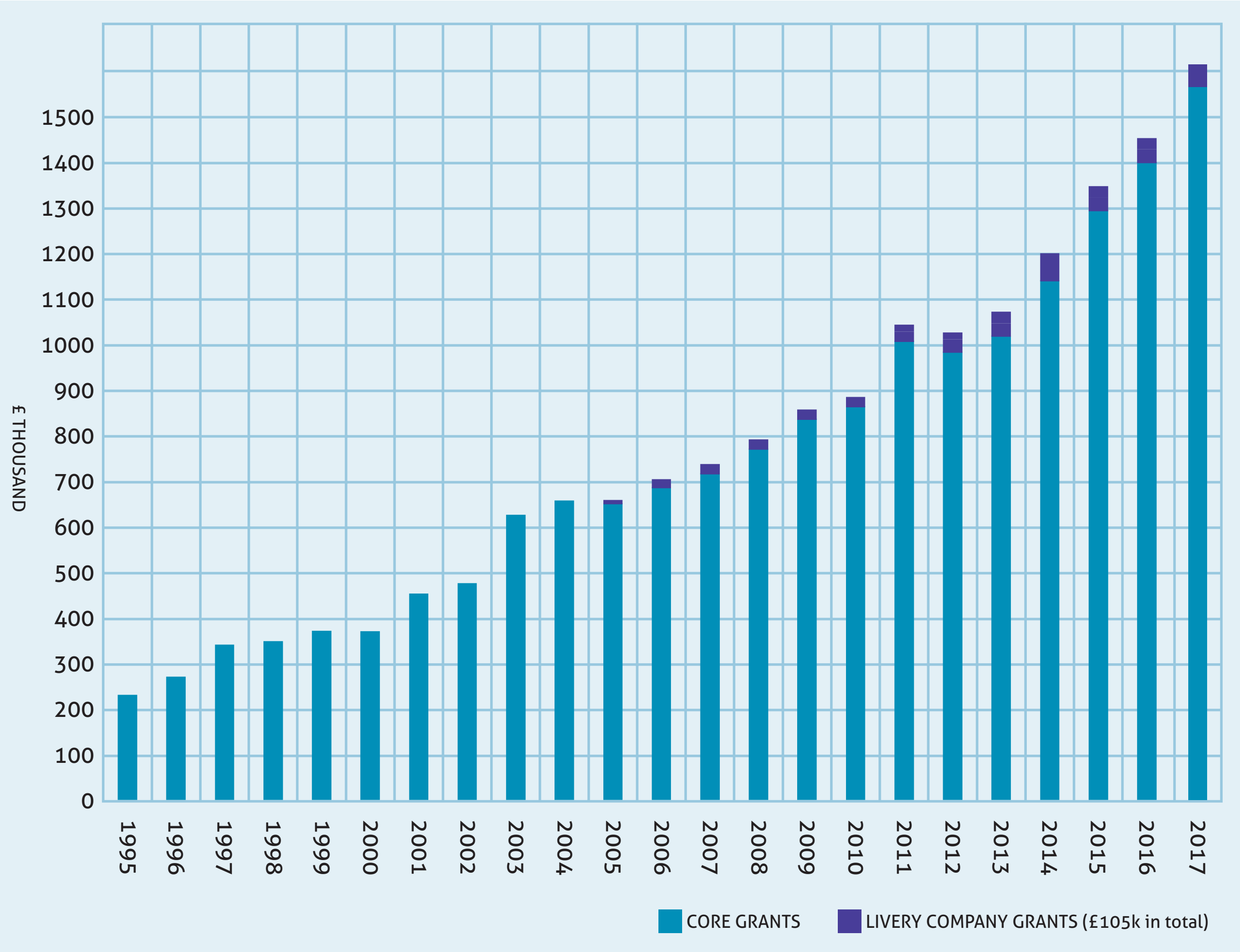
The main objectives of the Trust are to increase both the total value of the grants paid annually and the Trust's total fund value year on year. In both cases the target is to match or better the RPI increase using three-year Rolling Averages (RAs) to smooth out shorter-term fluctuations. In this way the trustees aim to treat both present and future beneficiaries equitably.

Trustees track the performance against these objectives annually, and from 1995 (when the first full valuation of the Trust's properties was carried out) up until 2008 they were met each year. Following the 2007/8 "financial crash" it was difficult to meet the fund value objective (which was not met for the following three years) although we continued to meet the grant-giving objective. This year the three-year RA annual increases in Grants and Total Funds were 10.5% and 7.0% p.a. respectively, comfortably ahead of the average increase in RPI of 1.9% p.a. over the last three years.

The growth in annual grants and total fund value since 1995 can be seen in the figures below. During this 22-year period, annual grants have increased from £230,500 to £1,620,630 and total funds from £6,035,000 to £42,526,561 with the compound average increases both being 9.3% p.a., compared to the equivalent figure of 2.8% p.a. for RPI (which increased from 147.5 to 269.3 over the same period).

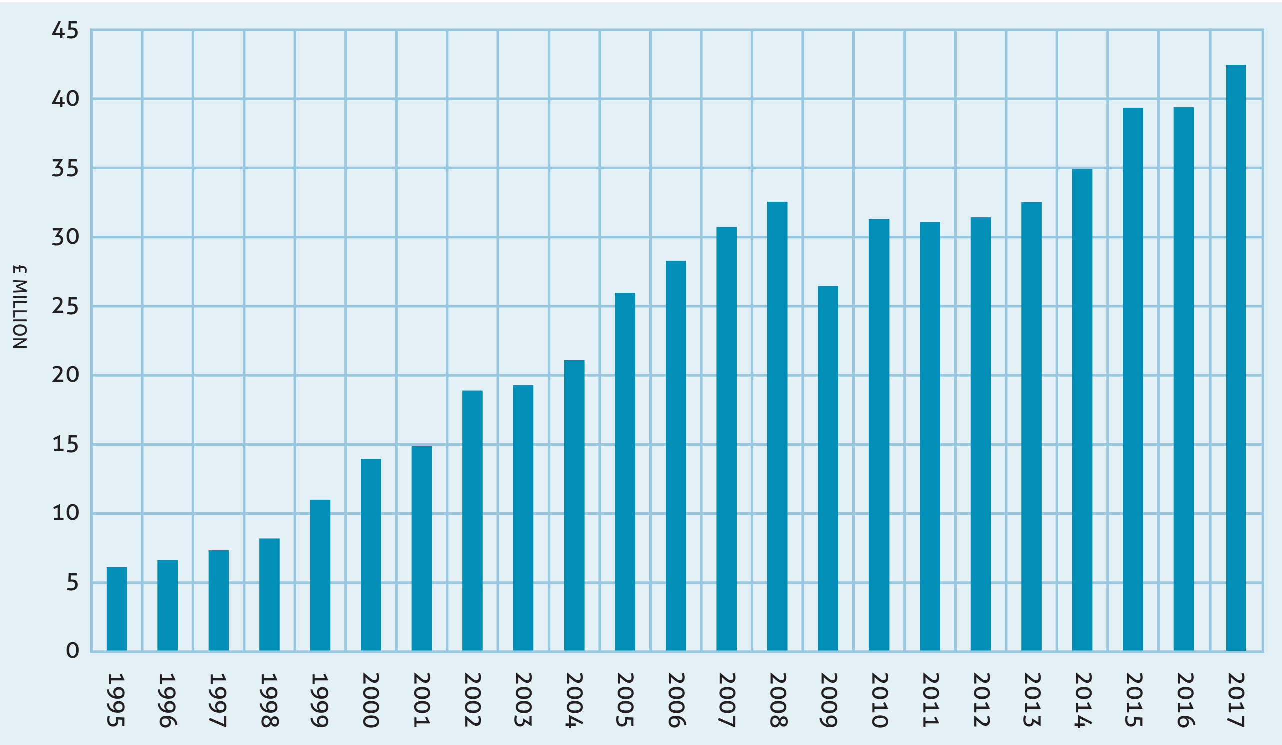
TOTAL GRANTS AWARDED (£) FROM 1995 – 2017

YEARS ENDING 31 MARCH



TOTAL FUND VALUE (ASSETS) FROM 1995 – 2017

YEARS ENDING 31 MARCH



In addition to the two main objective targets, the trustees also track four other measures:

Metric 1, the Net Total Income Return (NTIR). This is the total net (investment) income after all fees obtained from the investments and deposits during the year with the target being 4% of the total asset at the beginning of the year smoothed on a three-year RA basis. Total Net Investment Income after all fees for the year was £1,919,912 and was equivalent to an income return of 4.9% on the value of the total funds at the beginning of the year (£39,215,916). The three-year RA figure was 4.2% (0.2% above the 4% target).

Metric 2, the Total Return (TR). This is the sum of the capital growth of the Funds (adjusted by the surplus/deficit incurred in the year) and the Net Total Income Return (NTIR). The target is the increase in RPI + 4%, again smoothed on a three-year RA basis. For the year the annual TR was 13.3% with the three-year RA figure being 11.4% p.a. (5.5% above the target of 1.9% + 4% = 5.9%).

Metric 3 is a cost-effectiveness measure of the running of the Trust and is the ratio of the Grant-making Costs (all the office, staff, trustee and adviser/consultant costs) to the Net Total Income received by the Trust. Again this is averaged over a three-year period and the target is to keep this below 20%. In the year Admin Costs increased to £383,531 with the Net Total Income increasing to £1,999,962 so that for the year the figure was 19.2% with the three-year RA figure being 19.1% (0.9% within the 20% target).

Metric 4 is the ratio of Grants to Net Available Income (NAI) (after deduction of all fees and the Grant-making Costs) with the aim being for this to exceed 100% (again on a three-year RA basis). In the year the figure was 100.3% with the three-year RA figure being 105.0% (5.0% above the target).

9.4 Investment portfolio and risk profile

The detailed portfolio in terms of the three asset classes mentioned in 9.2 above is shown in Table 1, page 18, which shows the annual growth and current (historic) yields of all the assets held by the Trust as at 31 March 2017.

As can be seen in the table all the equity and bond investment funds showed capital gains over the year as did one of the two commercial property funds and all four of the infrastructure funds. The total fund value at the end of the year was £42,526,561 up 8.4% compared to the total at the end of 2016.

The current (historic) yields of the various investments show a weighted average of 4.4% for the investments, 0.1% for the deposits and 3.9% for the residential property freeholds with an overall, weighted current yield of 4.4%. The latter figure is different to the actual achieved yield over the year which, as stated in section 9.3, was 4.9% as a result of the yield compression caused by the overall capital appreciation but also suggests that in general investment yields are falling and likely to be lower next year.

Trustees monitor the "performance", "risk" and "cost" issues related to yield and expected medium to long-term capital growth both at the quarterly FSC meetings and in regular discussions with our IFA. In particular, the current yield and relative three to five-year market outlook for the main asset classes (UK and overseas equities, UK gilts and corporate bonds, commercial and residential property, infrastructure and cash) are considered prior to making decisions regarding the total portfolio and any sales and reinvestments. Our IFA also attends one FSC meeting for the annual review of the portfolio together with one of our investment managers (CCLA in May 2016).

9.5 Responsible investment

The Trust's investment objectives are primarily based on good investment strategy and sound investments. We will not knowingly invest in funds that invest in companies engaging in unacceptable activities. We continue to monitor the Responsible Investment statements made by the investment managers with whom we invest and whether they are signed up to and comply with the Principles for Responsible Investment (PRI) and the UK Stewardship Code.

9.6 Endowed funds

Over the past 23 years 215 properties (many of which made up much of the original endowment) have been sold and the (endowed) proceeds invested in managed equity, bond, commercial property and listed infrastructure funds. The last 66 properties were sold in 2016. Over the 78 years since the Trust was set up the value of the Trust's endowment has increased from £139,000 to £40,940,431 a compound increase of over 7.5% p.a. In the year the Endowed Funds increased by 8.4%.

As stated above, the current value of the Trust's Endowed Funds represents over 96% of the Total Fund with the remaining less than 4% being held as Unrestricted Reserves or Income Funds.

9.7 Reserves

The Income Funds referred to above have been built up from past years' surpluses and investment growth. The target of spending all the net income was introduced in 2001 and since 2003 it has been met every year except in 2012. As stated above, these Income Funds/Reserves currently stand at just under 4% of the Total Fund Value, having increased from £1,450,259 to £1,586,130 over the year as a result of the overall capital growth, which has more than offset the small deficit of £4,199 caused by spending more than 100% of our net income.

Of the £1,586,130 in the reserves, some £800,000 is currently held as Designated Reserves. The latter covers the Debt on Withdrawal (DOW) should the Trust decide to withdraw from TPT Retirement Solutions' (closed) CARE Pension Scheme as discussed in Section 8.3 above. The latest estimate of the latter (DOW) provided by TPT Retirement Solutions is £791,000 (as at 30 September 2016) up from last year's figure of £459,000 (as at 30 September 2015).

The remaining Income Funds are held as General Reserves and (after the transfer of £300,000 to the Designated Reserves) these currently stand at £786,130. The current level of the General Reserves represents just over two years' worth of the current total grant-making costs of running the Trust.

The current level of the total Reserves (£1,586,130) is 1.8 times the total maximum estimated liabilities (DOW, staff redundancy and office lease) should the Trust have to be wound up in the near future. Trustees will continue to monitor the level of Designated and General Reserves against the expected rise in certain of these potential liabilities (particularly the pension deficit). With the target of growing the grants spend by around 5% p.a. and the probable reduction in return on the investments, trustees expect to continue spending down the reserves and note that the total reserves have reduced by over 3% p.a. over the last 10 years.

TABLE 1: FUND PORTFOLIO AND INVESTMENT PERFORMANCE AS AT 31 MARCH 2017

	Capital Growth % p.a.	Current Yield %	Value £
M&G Charifund Investment Fund	10.2	4.6	9,654,093
CCLA COIF Investment Fund	15.2	3.4	815,870
CCLA COIF Global Equity Fund	14.3	3.8	9,193,317
Artemis Global Income Fund	26.3	2.7	1,833,725
Unicorn UK Income Fund	5.6	4.0	2,563,982
CCLA COIF Fixed Income Fund	3.8	3.9	84,505
M&G Charibond Fund	3.0	3.6	37,239
CCLA COIF Property Fund	-2.8	5.6	3,862,630
Charities Property Fund	0.6	4.8	4,980,038
3i Infrastructure Investment Trust	9.6	3.8	1,056,869
HICL Infrastructure Investment Trust	6.1	4.4	3,559,142
The Renewables Infrastructure Group IT	5.4	7.2	257,197
John Laing Infrastructure Investment Trust	10.9	5.1	3,474,314
TOTAL INVESTMENT FUNDS		**4.4**	**41,372,921**
Cash		0.0	91
COIF Deposit Fund		0.4	2,410
CAF Cash Accounts		0.1	347,412
CAF Gold Accounts		0.2	1,148
Total Cash & Deposits		**0.1**	**351,061**
Ground Rents / Freeholds		**3.9**	**1,077,125**
Tangible Fixed Assets			**25,764**
Debtors			**45,723**
Creditors (Accruals)			**-288,988**
Pensions Provision			**-57,045**
TOTAL FUNDS		**4.4**	**42,526,561**

10 TRUSTEES' REMARKS ON THE ANNUAL FINANCIAL STATEMENTS

Total income for the year at £1,999,962 was 3.6% higher than in 2015/16. The income after deducting the administration costs was £1,616,431. Spending on grants was up 11.3% from last year to £1,620,630 producing a deficit for the year of £4,199.

Total Endowed Funds increased from £37,765,657 to £40,940,431 and the Total Unrestricted (Income) Funds increased from £1,450,259 to £1,586,130 with the Total Fund Value increasing 8.4% to £42,526,561.

The trustees note that TPT Retirement Solutions, the Trust's pension provider, has estimated that there is currently (as of 30 September 2016) a £791,000 "Debt on Withdrawal" (DOW) should the Trust withdraw from the CARE final salary pension scheme. It should be noted that this scheme has now been closed (on 1 April 2016) by TPT Retirement Solutions and staff are now auto-enrolled into TPT Retirement Solutions' Flexible Retirement Plan (FRP), a DC arrangement into which we are currently contributing 11.5% of staff salaries.

We are in addition paying £5,786 p.a. deficit repair contributions (escalating 3% p.a. over the remainder of the recovery period) for the closed CARE scheme and the NPV of these deficit payments is estimated at £57,045, with this figure being included in the accounts. The CARE Scheme "DOW" remains our largest liability although this remains a contingent liability that is only triggered if we withdraw from the scheme, which we currently have no intention of doing.

11 TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees to prepare the 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, the trustees are required to:

a) Select suitable accounting policies and then apply them consistently;

b) Make judgements and estimates that are reasonable and prudent;

c) 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;

d) Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Charity will continue to operate.

The trustees 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 trustees on 1 December 2017.

Keith Nunn

Keith Nunn
Chair of trustees

DETAILS OF THE TRUST, ITS TRUSTEES, STAFF AND ADVISERS

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

TRUSTEES	Dr K Nunn (Chair) Dr M Luheshi (Deputy Chair) Mr R Birmingham Mr C Mesquita Mrs K Phillips Ms M Stimson Ms D Tur
CHIEF EXECUTIVE OFFICER	Ms J Gilson
DEPUTY CEO	Mr S Woltkamp-Moon
GRANT OFFICERS	Ms L Hart Mrs H Butler Miss N Woodward
INDEPENDENT AUDITORS	Wilkins Kennedy LLP Chartered Accountants & Statutory Auditors, Bridge House, London Bridge, London SE1 9QR
INDEPENDENT FINANCIAL ADVISERS	Fidelius Ltd, 4th Floor, Greenwood House, 91–99 New London Road, Chelmsford, Essex CM2 0PP
PROPERTY MANAGING AGENTS	Clarke Hillyer Chartered Surveyors, Auctioneers & Estate Agents, Head Office, 502 Larkshall Road, London E4 9HH
SOLICITORS	Bentleys Solicitors, Saxon House, 182 Hoe Street, Walthamstow, London E17 4QH Stone King, Boundary House, 91 Charterhouse Street, Clerkenwell, London EC1M 6HR Russell-Cooke, Sinclair Taylor & Martin, The Charity Team, 2 Putney Hill, London SW15 6AB
BANKERS	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

GLOSSARY

ACO	Association of Charitable Organisations
CAF	Charities Aid Foundation
CARE	Career Average Revalued Earnings
CCLA	Church, Charity & Local Authority (Fund Managers)
CEO	Chief Executive Officer
CIF	Common Investment Fund
COIF	Charities Official Investment Fund
DB	Defined Benefit (Pension Scheme)
DC	Defined Contribution (Pension Scheme)
DOW	Debt on Withdrawal
FSC	Finance Sub-committee
GSC	Grants Sub-committee
HRSC	Human Resources Sub-committee
IFA	Independent Financial Adviser
IT	Investment Trust
NAI	Net Available Income (available for grants)
NPV	Net Present Value
NTIR	Net Total Income Return
OEIC	Open Ended Investment Company
PRI	Principles for Responsible Investment
RA	Rolling Average
RI	Responsible Investment
RPI	Retail Price Index
TR	Total Return (Capital Growth and Yield)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

R L GLASSPOOL CHARITY TRUST

We have audited the financial statements of R L Glasspool Charity Trust for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. 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.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE AUDITORS

As explained more fully in the Trustees' Responsibilities Statement set out on page 19, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

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 responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:-

- give a true and fair view of the state of the charity's affairs as at 31 March 2017 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:-

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

Wilkins Kennedy LLP
Chartered Accountants
and Statutory Auditors

Bridge House
London Bridge
London SE1 9QR

Date: 1 December 2017

R L GLASSPOOL CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017

	General Fund £	Designated Funds £	Endowment Fund £	Total 2017 £	Total 2016 £
Income from:					
Donations	50	-	-	50	393
Investments (Note 2)	1,919,912	-	-	1,919,912	1,616,657
Charitable activities (Note 3)	80,000	-	-	80,000	312,915
Total income	1,999,962	-	-	1,999,962	1,929,965
Expenditure on:					
Raising Funds					
Property management costs (Note 4)	-	-	-	-	214,395
Investment management costs	-	-	-	-	12,955
	-	-	-	-	227,350
Charitable activities (Note 5)					
Grants	1,620,630	-	-	1,620,630	1,455,457
Costs of grant making	383,531	-	-	383,531	319,451
	2,004,161	-	-	2,004,161	1,774,908
Total expenditure	2,004,161	-	-	2,004,161	2,002,258
Net expenditure before gains and losses on investments	(4,199)	-	-	(4,199)	(72,293)
Gains/(losses) on investment assets (Notes 9 and 11)	135,832	-	3,174,774	3,310,606	69,979
Gains/(losses) on pension scheme (Note 17)	-	4,238	-	4,238	(54,669)
Net Income	131,633	4,238	3,174,774	3,310,645	(56,983)
Transfers between funds	(295,762)	295,762	-	-	-
Net movement in funds	(164,129)	300,000	3,174,774	3,310,645	(56,983)
Reconciliation of funds:					
Total funds at 1 April 2016	950,259	500,000	37,765,657	39,215,916	39,272,899
Total funds at 31 March 2017 (Note 14)	**£786,130**	**£800,000**	**£40,940,431**	**£42,526,561**	**£39,215,916**

The notes on pages 27 to 37 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 2017

Comparative year information Year Ended 31 March 2016	General Fund £	Designated Funds £	Endowment Fund £	Total 2016 £
Income from:				
Donations	393	-	-	393
Investments (Note 2)	1,616,657	-	-	1,616,657
Charitable activities (Note 3)	312,915	-	-	312,915
Total income	1,929,965	-	-	1,929,965
Expenditure on:				
Raising Funds				
Property management costs (Note 4)	134,234	80,161	-	214,395
Investment management costs	-	-	12,955	12,955
	134,234	80,161	12,955	227,350
Charitable activities (Note 5)				
Grants	1,455,457	-	-	1,455,457
Costs of grant making	319,451	-	-	319,451
	1,774,908	-	-	1,774,908
Total expenditure	1,909,142	80,161	12,955	2,002,258
Net expenditure before gains and losses on investments	20,823	(80,161)	(12,955)	(72,293)
Gains/(losses) on investment assets (Notes 9 and 11)	(55,665)	-	125,644	69,979
Gains/(losses) on pension scheme	(54,669)	-	-	(54,669)
Net Income	(89,511)	(80,161)	112,689	(56,983)
Transfers between funds	(221,540)	221,540	-	-
Net movement in funds	(311,051)	141,379	112,689	(56,983)
Reconciliation of funds:				
Total funds at 1 April 2015	1,261,310	358,621	37,652,968	39,272,899
Total funds at 31 March 2016	**£950,259**	**£500,000**	**£37,765,657**	**£39,215,916**

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

R L GLASSPOOL CHARITY TRUST

BALANCE SHEET

AT 31 MARCH 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Tangible	8		25,764		46,293
Investments - freehold land and buildings	9a	1,077,125		866,250	
- other	9b	39,863,306		36,899,407	
			40,940,431		37,765,657
			40,966,195		37,811,950
CURRENT ASSETS					
Debtors	10	45,723		39,227	
Investments	11	1,529,011		1,393,179	
Short term deposits		1,645		1,645	
Cash at bank and in hand		330,020		246,280	
		1,906,399		1,680,331	
CREDITORS: Amounts falling due within one year	12	(288,988)		(215,082)	
NET CURRENT ASSETS			1,617,411		1,465,249
Provision for liabilities and charges	17		(57,045)		(61,283)
NET ASSETS			**£42,526,561**		**£39,215,916**
CAPITAL FUND					
Endowments	13		40,940,431		37,765,657
INCOME FUNDS					
Unrestricted funds:					
Designated fund	15	800,000		500,000	
Other charitable funds		786,130		950,259	
			1,586,130		1,450,259
			£42,526,561		**£39,215,916**

Approved by the Board of Trustees on 1 December 2017 and signed on its behalf by:

Keith Nunn .... - Trustee

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

R L GLASSPOOL CHARITY TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Cash flow from operating activities	18	(1,836,172)	(1,610,128)
Cash flow from investing activities			
Payments to acquire fixed asset investments		(3,658,151)	(16,493,967)
Receipts from sales of fixed asset investments		3,658,151	16,506,922
Dividends and interest received		1,848,020	1,179,543
Rents received from investment properties		71,892	437,114
Purchase of tangible fixed assets		-	(747)
Net cash flow from investing activities		1,919,912	1,628,865
Net increase in cash and cash equivalents		83,740	18,737
Cash and cash equivalents at 1 April 2016		247,925	229,188
Cash and cash equivalents at 31 March 2017		**£331,665**	**£247,925**
Cash and cash equivalents consists of:			
Cash at bank and in hand		330,020	246,280
Short term deposits		1,645	1,645
Cash and cash equivalents at 31 March 2017		**£331,665**	**£247,925**

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

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

a) Basis of preparation of financial statements

R L Glasspool Charity Trust is a registered charity in the United Kingdom. The address of the registered office is given in the charity information on page 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.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity 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 charity 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 2017
(Continued)

1. ACCOUNTING POLICIES (cont'd)

c) Resources expended
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. It is categorised under the following headings:

○ 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.

d) Support costs allocation
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

All support costs are allocated against charitable activities.

e) 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

f) Capitalisation of refurbishment costs
Costs of refurbishing properties where a regulated tenancy becomes an assured short-hold tenancy are capitalised as incurred.

Costs of other refurbishments (to assured and assured short-hold tenancies) are capitalised only for works which represent improvements.

1. ACCOUNTING POLICIES (cont'd)

g) 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 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.

h) 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.

i) Funds
Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

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

The Trustees have designated certain funds for specific purposes. These are set out in Note 15.

j) Pensions
The charity operates a defined contribution plan making payments to individual pension schemes in accordance with their contract of employment.

A number of 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.

k) 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.

l) Taxation
The charity is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

m) Going Concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017
(Continued)

1. ACCOUNTING POLICIES (cont'd)

n) 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:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the tangible fixed assets, and note 1e for the useful economic lives for each class of assets.

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 17, will impact the carrying amount of the pension scheme

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

2. INCOME FROM INVESTMENTS

	2017	2016
	£	£
Income from properties	71,892	437,114
Other investment income	1,848,020	1,179,543
	£1,919,912	**£1,616,657**

3. INCOME FROM CHARITABLE ACTIVITIES

	2017	2016
	£	£
Grants	80,000	312,915
	£ 80,000	**£312,915**

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017
(Continued)

4. PROPERTY MANAGEMENT COSTS	2017 £	2016 £
Property repairs	-	80,161
Professional fees	-	1,020
Other property direct costs	-	133,214
	£ -	**£ 214,395**

5. CHARITABLE ACTIVITIES	2017 £	2017 £	2016 £	2016 £
Staff costs:				
Wages and salaries	161,952		151,453	
Social security costs	15,902		10,800	
Other pension costs	23,563		22,100	
		201,417		184,353
Office costs:				
Premises	22,604		22,839	
Office repairs and maintenance	23,887		27,445	
Professional fees	27,636		10,970	
Miscellaneous	46,061		30,296	
Depreciation – owned assets	20,529		10,958	
		140,717		102,508
Courses, conferences, literature and subscriptions		17,428		3,507
Fees paid to auditors for accountancy and payroll services		12,720		13,020
Governance (Note 7)		11,249		16,063
		383,531		319,451
Grants		1,620,630		1,455,457
		£2,004,161		**£1,774,908**
Average number of employees		**6**		**6**
Number accruing retirement benefits under defined benefit pension schemes.		**5**		**5**

No employee received remuneration in excess of £60,000 (2016: £60,000). No trustee received remuneration in the year (2016: none).

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

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017
(Continued)

6. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The trustees did not receive any remuneration during the year (2016: £Nil).

The total amount of employee benefits received by key management personnel is £76,761 (2016 - £75,779). The Trust considers its key management personnel to compromise its Chief Executive Officer and Deputy Chief Executive Officer.

All trustees had expenses reimbursed during the year totalling £1,280 (2016: £1,482) for travelling, and subsistence.

7. GOVERNANCE COSTS

	2017 £	2016 £
Audit fees	5,460	5,460
Trustees meetings and expenses	2,007	2,243
Trustees training	887	1,300
Trustees indemnity insurance	1,095	1,060
Independent financial advice	1,800	6,000
	£11,249	**£16,063**

8. TANGIBLE FIXED ASSETS

	Office Furniture & Equipment £
COST	
At 1 April 2016	104,068
Additions in year	-
At 31 March 2017	104,068
DEPRECIATION	
At 1 April 2016	57,775
Charge for year	20,529
At 31 March 2017	78,304
NET BOOK VALUE	
31 March 2017	**£25,764**
31 March 2016	£46,293

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017
(Continued)

9. FIXED ASSET INVESTMENTS	2017 £	2016 £
a) Freehold land and buildings		
Market value 1 April 2016	866,250	16,677,750
Additions in year	-	52,394
Disposals in year	(5,510)	(16,304,156)
Revaluation in the year	216,385	440,262
Market value 31 March 2017	**£1,077,125**	**£866,250**
Historical cost 31 March 2017	**£ 53,687**	**£ 53,687**

Freehold land and buildings were revalued as at 31 March 2015 by Clarke Hillyer, Chartered Surveyors, on an open market value basis in accordance with the Guidelines issued by the Royal Institute of Chartered Surveyors. The valuation has been reappraised and updated by the trustees at 31 March 2017 in conjunction with Clarke Hillyer.

b) Other

	Market value 1 April 2016 £	Acquired in year £	Disposed In year £	Increase/ (decrease) in market value £	Market value 31 March 2017 £
COIF Property Fund	3,973,576	-	-	(110,946)	3,862,630
COIF Investment Fund	232,536	-	-	35,242	267,778
COIF Global Equity	7,501,641	600,000	-	1,091,676	9,193,317
COIF Fixed Interest Fund	167,949	-	(100,000)	6,049	73,998
Charities Property Fund	4,750,485	199,500	-	30,053	4,980,038
M&G Charifund Investment Fund	7,058,097	850,000	-	775,584	8,683,681
M&G Charibond	626,173	-	(600,000)	11,066	37,239
3i Infrastructure Investment Trust	759,992	195,716	-	101,161	1,056,869
"Vestra" Portfolio (see below)	2,093,894	-	(2,111,341)	17,447	-
John Laing Infrastructure	2,859,391	300,000	-	314,923	3,474,314
Infrastructure – HICL	3,023,549	345,585	-	190,008	3,559,142
Smith & Williamson –OLIM	787,647	-	(841,300)	53,653	-
Artemis - Global Equity Income Fund	1,044,134	500,000	-	289,591	1,833,725
Unicorn UK Income Fund Inst B Income	2,018,297	400,000	-	145,685	2,563,982
The Renewables Infrastructure Group	-	250,000	-	7,197	257,197
Short term deposits	765	-	-	-	765
Cash at bank	1,281	17,350	-	-	18,631
Total	**£36,899,407**	**£3,658,151**	**£(3,652,641)**	**£2,958,389**	**£39,863,306**
Historical cost	**£34,867,715**				**£34,332.670**

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017
(Continued)

9. FIXED ASSET INVESTMENTS (cont'd)

	2017 £	2016 £
"Vestra" investment portfolio asset allocation:		
Bonds/fixed interest	-	285,366
Equities – United Kingdom	-	1,118,489
Equities – Overseas	-	591,137
Property	-	57,520
Cash awaiting investment	-	41,382
	£ -	**£2,093,894**

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 bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

10. DEBTORS

	2017 £	2016 £
Prepayments and accrued interest	43,476	19,541
Other debtors	2,247	19,686
	£45,723	**£39,227**

11. CURRENT ASSET INVESTMENTS

	Market value 1 April 2016 £	Acquired in year £	Disposed In year £	Increase/ (decrease) in market value £	Market value 31 March 2017 £
COIF Investment Fund	475,876	-	-	72,216	548,092
COIF Fixed Interest Fund	10,122	-	-	385	10,507
M&G Charifund Investment Fund	907,181	-	-	63,231	970,412
Total	**£1,393,179**	**£ -**	**£ -**	**£135,832**	**£1,529,011**
Historical cost	**£1,012,724**				**£1,012,724**

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.

12. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Accruals	**£288,988**	**£215,082**

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017
(Continued)

13. ENDOWMENTS

Permanent endowments
The funds were established under a Deed of Trust dated 24 July 1939 and a Supplemental Deed of Trust dated 29 July 1947 by the late Mr R L Glasspool. The Deeds of Trust were replaced by a Scheme dated 17 November 1998 under the Charities Act 1993. The aims of the Trust are stated on page 7 of the Annual Report. All incoming resources from permanent endowments are unrestricted.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Endowment Funds £	Total Funds 2017 £	Total Funds 2016 £
Fixed assets	25,764	40,940,431	40,966,195	37,811,950
Net current assets	1,617,411	-	1,617,411	1,465,249
	1,643,175	40,940,431	42,583,606	39,277,199
Pension liability	(57,045)	-	(57,045)	(61,283)
	£1,586,130	**£40,940,431**	**£42,526,561**	**£39,215,916**

15. DESIGNATED FUND

	Balance 1 April 2016 £	Movement in year £	Transfers £	Balance 31 March 2017 £
Pension reserve	500,000	4,238	295,762	800,000

This fund is the estimated amount of employer debt payable in addition to the pension liability on withdrawal from the Pension Trust (see Note 17).

16. FINANCIAL COMMITMENTS

At 31 March 2017, the Trust had annual commitments under operating leases, total future minimum finance lease payments are as follows:

	Land and Buildings		Other	
	2017 £	**2016** £	**2017** £	**2016** £
Not later than one year	15,600	15,600	834	834

17. PENSION

A number of the charity's employees are members of the Pension's Trust Career Average Revalued Earnings ("CARE") Pension Scheme, which is a defined benefit scheme with the assets being held in a Trustee administered funds. Employer contributions are set at 1% or 5% of pensionable salary.

A full actuarial valuation for the scheme was carried out at 30 September 2016. This actuarial valuation showed assets of £60.5m, liabilities of £85.3m and a deficit of £24.9m.

However, as stated in note 1j, it is not possible to separately identify the charitable company's share of the underlying assets and liabilities on a consistent and reasonable basis. As a result for the purpose of these financial statements this scheme is treated as a defined contribution scheme with contributions charged to the income and expenditure accounts as they are paid.

The contributions of the charity during the year amounted to £23,563 (2016: £22,100). There were no contributions due at 31st March 2017. Contributions toward the deficit for the coming year are £9,071 (2016: £5,706) increasing by 3% annually. 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

	2017 £	2016 £
Present value of deficit provision	57,045	61,283

Reconciliation of opening and closing provisions

	2017 £	2016 £
Provision at start of period	61,283	6,614
Unwinding of the discount factor	1,407	167
Deficit contribution paid	(5,786)	(4,483)
Remeasurements – impact of any changes in assumptions	141	639
Remeasurements – amendments to the contribution schedule	-	58,346
Provision at end of period	57,045	61,283

Assumptions

	31 March 2017 % per annum	31 March 2016 % per annum	31 March 2015 % per annum
Rate of discount	3.80	2.24	1.61

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.

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017
(Continued)

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

	2017 £	2016 £
Net income before gains/(losses) on investments and pensions	(4,199)	(72,293)
Dividends and interest received	(1,848,020)	(1,179,543)
Rents received from investment properties	(71,892)	(437,114)
Depreciation and impairment of tangible fixed assets	20,529	10,958
(Increase)/decrease in debtors	(6,496)	69,697
Increase/(decrease) in creditors	73,906	(1,833)
Net cash flow from operating activities	**£(1,836,172)**	**£(1,610,128)**

19. RELATED PARTY TRANSACTIONS

During the year there were no related party transactions (2016: none), other than the reimbursement of trustees travelling expenses (Note 6).

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