

Helping people to...

Cook meals
at home



Get a good
night's sleep



Save money by storing
fresh food for longer



Go to school with
confidence, wearing
the correct clothing



Our year at a glance

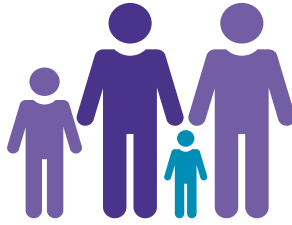
People

11,520

people supported

6,610

households supported



Partners

1,150

frontline support agencies who applied

2,982

support workers who submitted applications

7

peer funders networking events



Grants

8,858

applications received

6,610

grants awarded

£1.67m

value of grants approved

7,005

number of items awarded



Finances

£2.2m

total income

£105k

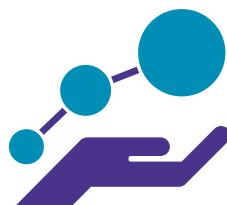
livery company grants to Glasspool

£44.2m

total value of the Trust's assets

£357k

costs



Contents

Chair's statement
Page 3

CEO's statement
Page 3

About us and
how we work
Page 4

Strategic aims and goals
2018 – 2023
Page 5

Our progress during
2018/19
Page 6

What we did 2018/19
Page 7

What we are going to
do 2019/20
Page 9

2018/19 Governance
Page 10

2018/19 Financial review
Page 12

Directors' remarks on
the annual financial
statements
Page 15

Details of the trust,
its directors, staff and
advisers
Page 16

Financial statements
Page 17

Our 2018/19 Chair and CEO's statements

This year saw the conclusion of our 2013–18 Development Strategy. We exceeded our goal of issuing small grants totalling at least £1.5m by the end of the strategy period, by awarding £1.7m in 2017/18. Since 2013/14, we have awarded almost 30,000 individual grants.

We remain focused on our commitment to improve the efficiency of the organisation and our expense ratios remain within target. Glasspool Charity Trust (the Trust) operates in a rapidly changing environment. The political, economic and social context is in a constant state of flux. This shapes the character of the challenges faced by disadvantaged individuals. Need for support is constantly growing. It is therefore imperative that charities develop flexible and responsive approaches for supporting beneficiaries.

To this end, we completed the development phase of our 2018–23 strategy, which focuses on the need for flexibility and responsiveness, by placing greater emphasis on collaboration with partners. This year has been particularly challenging on the operational front. Special thanks are due to the dedication of the CEO and staff for implementing the Trust's objectives under some quite difficult circumstances.

I would like to thank all our volunteer directors for their commitment, hard work and support. Special thanks go to Dr Keith Nunn, who retired in February 2019. The Trust is indebted to Keith for his outstanding contribution to the charity as a trustee and Chair of the Board. Under his leadership the Trust has been transformed into a highly professional and well organised institution. Keith will continue working with our Finance Subcommittee over the next year.

I am also pleased to thank our accountant Steven Slater, our auditor Cathy Cooper, our financial adviser Steve Ivory and our solicitors John Shaw and Alexandra Weatherdon, for their services and help through the year.

Matt Luheshi

Dr Matt Luheshi
Chair of the Board of R L Glasspool Trustee Ltd.
29 November 2019

2018/19 was the first year of our new strategy. Over the year we sought to make connections, and lay out the foundations that will come to fruition over the life of the strategy and beyond.

To support the implementation of our strategic goals, we established joint staff and director working groups. Away from structured sub-committees and board meetings, we were able to spend some intensive time turning our strategic intentions into action plans.

We welcomed a new director to the Trust, Sophie Outhwaite, a senior director at a wealth management company; we also started our search for two additional observer directors to join us over the next year or so. We hosted a number of networking meetings with peer grant-makers; sharing information about our current grant-making programmes and exploring the potential to align our respective funds and additional grant-making ideas. We developed criteria for selecting strategic partners and peer grant-makers, with an expectation that partnerships will be established in 2019/20.

To help us understand need and funding provision on a local basis we worked with students from University College London, who undertook research in the London Borough of Haringey. We have taken their findings and recommendations forward and have seen an increase in contact from agencies in the borough. Towards the end of December Co-op Electrical ceased trading. While we sought to find a replacement supplier, we issued cheques to minimise the disruption for individuals in need of white goods. We signed off the year having appointed AO Limited.

We look forward to working with AO, Dreams, support workers, other grant-makers and funders in the year ahead. There is much to do as the need for support continues to grow.

Julie Green

Julie Green
CEO of Glasspool Charity Trust
29 November 2019

About us and how we work

We aim to help people change their lives for the better by awarding grants for essential household items and clothing and providing information about alternative and complementary sources of grants and other support.

Glasspool Charity Trust was established in 1939 with a permanent endowment from Mr Richard Louveteau Glasspool, a Hertfordshire businessman and philanthropist who turned his life around after falling on hard times. When his income became larger than he required to meet his own personal needs, he started to donate to charities and causes he cared about.

He believed,

“that help should be given to people who, for various reasons, could not be adequately helped by other Societies and who having met hard times could, with our help and by means of their own endeavours, come through their temporary difficulties and then continue independently.”

As we approach our **80th year** we have kept his original vision alive.

Over the next five years we will:



Continue to be one of the few national charities making grants to individuals in need.



Increase the amount we spend on grants for individuals and dependents in financial hardship.



Work collaboratively with support workers from frontline agencies.



Retain our current core grants programme, *The Essential Living Fund*, which enables us to meet one or two requests for essential household items and clothing, while developing new grants programmes and adapting how we work with frontline staff, based on the following grant-making outcomes framework.



HELPING PEOPLE CHANGE THEIR LIVES FOR THE BETTER

Helping people cope when things get tough

Equipping people to manage better day-to-day

Enabling people to build a stronger future

Strategic aims and goals 2018 – 2023

During 2018/19 we published our 2018–2023 strategy, *Supporting People in a Time of Change*. There are three key strands to our strategy, *improving the impact of our grants, sustaining and growing our resources and developing our communications*. We will:

Improve the impact of Glasspool's grants by:

- Developing a new approach to grant-making that shares decision-making with strategic partners.
- Improving delivery of core grants by making these more responsive and flexible.

GOAL 1 BY 2023

We will have expanded our grant delivery approaches, to greatly improve outcomes for the people we help.



Sustain and grow Glasspool by:

- Growing the grants budget by managing our endowment and increasing income from other organisations.
- Maintaining the real value of the endowments to ensure we can continue making a difference for future generations.

GOAL 2 BY 2023

We will have grown our grants budget to at least £2m a year, to enable us to increase our grants support.



Develop a communications strategy to:







- Improve communications with all major stakeholders.
- Establish Glasspool as a leading provider of grants to individuals.
- Develop a reputation for compassionate, responsive and highly effective support.
- Build a brand identity that demonstrates our values and effectiveness.

GOAL 3 BY 2023

We will have communicated effectively, to deliver better outcomes for individuals in need.



Our progress during 2018/19

| What we said we would do | Achieved | What we did |
|---|---|---|
| Review our strategy annually to ensure we are on track to deliver our ambitious growth and development plans. |  | Strategy reviewed at away day, August 2018, approved grants development process. |
|  GOAL 1 | | |
| Review our strategic and operational outcomes to provide clarity on the difference we want to make for the people we support. |  | Reviewed and outlined in 2018–2023 strategy. |
| Increase number of small one-off grants to individuals to help meet basic needs. |  | 6,610 grants awarded during 2018/19. |
| Develop closer relationships with our partner agencies. Increasingly share decision-making on grant programmes. Involve them in piloting new grant-making approaches. |  | Initial conversations held with partner agencies on the scope of a personalised funding programme. Hosted networking meetings with peer funders. |
| Continue to take a robust approach to risk management across strategic and operational areas, including resources (grants and personnel) policies and systems. |  | Held two staff and director working groups that feed into the sub-committee and board governance structure. Established due diligence criteria for selecting strategic partners, both frontline agencies and peer funders. |
|  GOAL 2 | | |
| Increase our grant spending each successive year, reaching £2m a year by 2023. |  | Awards increased during the year, but due to change of white goods supplier not all grants were completed within the year, resulting in a small reduction from 2017/18. |
|  GOAL 3 | | |
| Help to create change through policy work with the Association of Charitable Organisations (ACO) and responding to regulatory bodies and government consultations. |  | Signed up to take part in the ACOs campaign <i>One Day Changes Lives</i> , scheduled for 16 October 2019. |

What we did 2018/19



Regional distribution of beneficiary households

79 Scotland

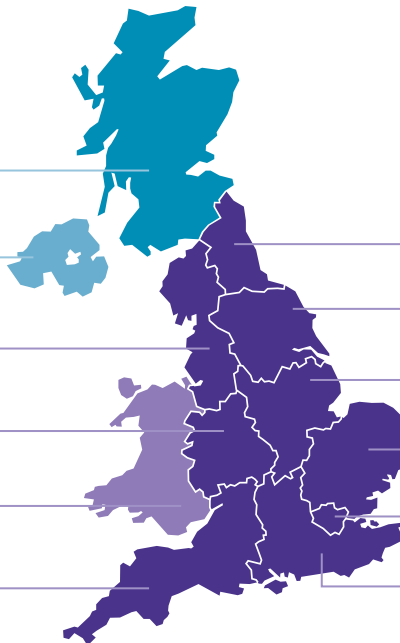
164 Northern Ireland

1,116 North West

564 West Midlands

386 Wales

396 South West



275 North East

1,166 Yorkshire & Humberside

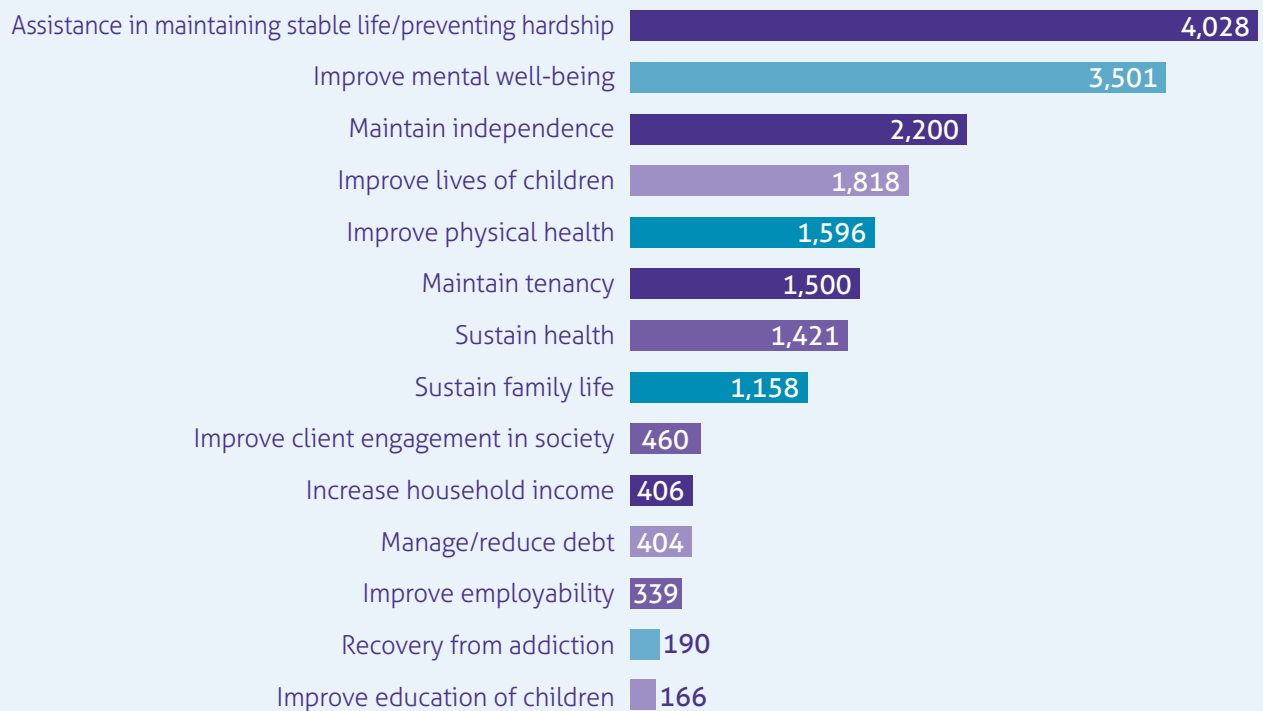
656 East Midlands

260 East of England

1,167 London

381 South East

Grant outcomes





The difference we make

“When I was told Glasspool was providing me with a washing machine I couldn’t believe it. It has made such a difference to me and made my life easier. I’m very grateful there are people out there like them – they helped me out of a tough spot.”
Peter



Grants efficiency measures

| OBJECTIVE | OUTCOME | RESULT |
|--|------------|---|
| Respond to at least 90% of applications within 2 weeks | 90.4% |  |
| Spend at least £1,760,000 on grants | £1,665,004 |  |

Our partners

We are only able to help people facing challenging circumstances by working with thousands of support workers in frontline agencies who submit grant applications to us on behalf of their clients. We receive around 200 grant applications each week. The support workers are based across the UK and work in a variety of national, regional and local organisations. These include generic organisations such as housing associations and citizens advice; and specialist agencies working with people who have experienced domestic abuse or homelessness or who may be coping with poor mental or physical health.

“While we make applications to Glasspool to help solve an immediate need, we are also working hard in the background, to make sure our clients don’t require the same immediate help again in the future. Glasspool grants provide a safety net and immediate intervention for those in desperate need, so they can rebuild their lives. I’m proud to say in the three years I have been applying to Glasspool, I’ve never made an application for the same person twice.”

Tina Brown, case worker at Positive East, a charity supporting people affected by HIV.



Partnership with University College London

During the year we also worked with a team of students who undertook a research project in the London Borough of Haringey. The project aimed to review the borough’s funding landscape, assess residents’ support needs, develop a social return on investment model and raise our profile.

They found there had been an immediate impact for local people following the closure of Haringey’s social fund: “everything just disappeared overnight...we never used to have to struggle to furnish a flat for a client moving in”. They calculated that it was possible to achieve between **41% to 65% reduction in food costs by cooking at home** rather than eating out or purchasing fast food; and a **saving of 20% could be achieved by using a washing machine at home** rather than using a laundrette.

We have drawn on the student’s conclusions and recommendations, strengthening our relationship with support organisations in the borough and feeding the findings into the development of new flexible grant-making programmes.



What we are going to do 2019/2020

Progress our strategic goals

GOAL 1

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



- Continue to scope out a personalised funding programme, involving frontline agencies.
- Select partners to pilot personalised funding programme for pilot launch 2020/21.
- Develop a partnership with a peer funder to trial a longer term and more flexible approach to grant funding for individuals.
- Develop and distribute a survey to frontline support workers to enable them to feed into our development of future grant-making programmes and our current working practices.

GOAL 2

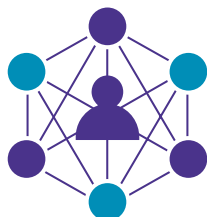
Grow our grants budget.



- Develop partnerships with up to two peer funders to increase our grant-making activity by increasing our overall grants budget and impact.
- Retain current funding relationships and develop new sources of funding.
- Maintain effective stewardship of our investment funds.

GOAL 3

Communicate effectively to deliver better outcomes for individuals in need.



- Produce a communications strategy.
- Update our website.
- Hold webinar "masterclasses" for frontline support workers on the use of our grants management system.
- Take part in *One Day Changes Lives* day of action 16 October 2019.

2018/19 Governance

Charity Governance Code

The directors have read through and adopted the Charity Commission's Charity Governance Code for larger charities. Having reviewed the Trust's policies and procedures, directors are satisfied that the Trust is meeting most elements of the code's recommended practice. The exception is the recommendation to undertake a "rigorous review and takes into account the need for progressive refreshing of the board" if a director has served for more than nine years. R L Glasspool Trustee Limited directors are appointed for life, with the expectation that directors will serve a maximum of 15 years. The Trust works to a comprehensive director succession plan to refresh the board. In 2018/19 a new director was appointed, with the expectation that two observer directors will be appointed in 2019/20 for full appointment within 18 months.

To ensure we continue to further develop our governance, during the year we produced a due diligence assessment framework to be used to assess potential partners (Principle 1, Organisational Purpose) and established staff and director working groups to expand the amount of time available to implement strategic decisions (Principle 2, Leadership). As a standing item the Trust reviews and evaluates the membership of the board at biannual Human Resources Sub-committee meetings and training opportunities are offered throughout the year.

During 2019/20 the Trust will review its Code of Conduct for directors and approve an organisation-wide communications strategy (Principle 3, Integrity) and widen the scope of its Equal Opportunities Policy to include diversity (Principle 6, Diversity).

Structure

Glasspool Charity Trust (the Trust) is managed by a corporate trustee R L Glasspool Trustee Limited company reg. 11147581. The corporate trustee comprises eight individual directors who meet annually to review our strategic direction and quarterly to review performance and policy. They are advised by a Finance Sub-committee (FSC) and Grants Sub-committee (GSC), who meet every three months, and a Human Resources Sub-committee (HRSC) that meets twice a year. Each body has two officers, a chair and deputy chair, and each sub-committee also has at least two other director members. The officers and members are elected annually. These bodies are supported by the CEO as Company Secretary. These meetings are supplemented by web meetings and project working groups that focus on specific work areas. During the year a Grants Working Group and Communications Working Group met regularly to progress our grant-making and communications strategic aims.

Director recruitment

In February 2019 we welcomed Sophie Outhwaite to the board after her tenure as an observer director. She is a Fellow of the Chartered Institute for Securities & Investment and holds the post of senior director at an investment company. During 2019/20 we will aim to recruit at least one observer trustee. We are particularly keen to recruit someone with frontline experience.

Staff

The key management personnel are the CEO and Deputy CEO. The CEO works closely with directors in an advisory capacity on strategic development and governance and is responsible for operational and staff management. The role has a considerable external focus, working with strategic and funding partners. 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 reports directly to the Chair of directors. Staff salaries are reviewed annually by the directors using a formal remuneration policy.

Director and staff development

Directors receive a comprehensive induction to Glasspool, and subsequent development through external seminars and training courses. During the year directors attended seminars and conferences on governance, investment and grant-making. Staff discuss their training needs at their annual appraisal and regular meetings with the CEO. In 2018/19 they attended training on welfare benefits, data protection, Excel software, investments and project management.

Delegated authority

Directors have delegated grant-making authority to staff within a clear framework specifying the criteria for assessing applications, and the Grants Sub-committee receives detailed reports on grant-making. Appropriate checks and balances are in place, both on decision-making and expenditure. The full board considers a sample of anonymised grant applications at their board meetings to help maintain the connectivity between policy and implementation.

Risk assessment

We have a robust approach to risk management, made possible by our strong governance structure and comprehensive policies and procedures. Our corporate risk register is reviewed quarterly at sub-committee and board meetings and each risk is owned by one of the three sub-committees, who review and oversee mitigations to key risks.

The highest risks we continue to face are a reduction in income and reliance on grants management software. As we award one-off grants we do not have funding commitments that need to be met from future income, so we can respond quickly to income changes and have sufficient reserves to meet grant liabilities. However to mitigate the risks, we invest across a diverse range of asset classes and funds, and have a comprehensive grants management disaster recovery plan and back-up procedures.

We have one main financial liability, possible Debt on Withdrawal (DoW) costs for CARE, a multi-employer, legacy defined benefit scheme managed by TPT Retirement Solutions. The risk for this scheme has reduced since 30 September 2017 over 12 months from £541,788 to £350,656. The Designated Pension Reserve increased slightly from £765,359 to £769,944 which adequately covers this contingent liability. The directors have no intention of withdrawing from the closed scheme for the foreseeable future. The CARE scheme was closed on 1 April 2016 and our staff transferred to the Flexible Retirement Plan (FRP) 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 year recovery plan is £87,101 and this figure has been allowed for in the annual accounts.



Public benefit

The directors have complied with their duty to have due regard to the Charity Commission's Public Benefit guidance: public benefit requirement (PB1), running a charity (PB2) and reporting (PB3). Our vision is to have a society in which everyone has the basics they need for a good life, to enable them to be financially independent. Our mission is to provide timely, life-enhancing support to people most in need; providing short-term support for long-term impact.

There are no restrictions on who may benefit from a Glasspool Charity Trust grant, as long as they are legally resident in the UK and meet the following criteria:

- being in need, hardship or distress
- and/or who are sick, convalescent, disabled or infirm

No individual or organisation receives any private benefits from our charity.

As we cannot help every applicant who falls within this category, we prioritise applications using grant criteria to assess eligibility; and by presenting issue of need such as financial health, homelessness, domestic abuse, physical health and mental well-being. We are unable to consider a grant until all sources of eligible statutory support have been exhausted. The staff team spend a considerable amount of time providing information on access to alternative and supplementary sources of funding to increase the impact for the individuals, couples and families in need of practical support.

2018/19 Financial review

Glasspool Charity Trust (the Trust) was endowed in 1939 with properties and other investments then valued at around £139,000. The total value of the Trust's funds as at 31 March 2019 was £44,167,726. The value of the endowed funds currently stands at £42,458,377, with the remaining £1,709,349 held in free reserves.

95% of the Trust's income is derived from its investments, with a further 5% secured from the generous grant support of the following three livery companies:

- £50,000 from The Mercers' Company, trustee of the Charity of Sir Richard Whittington
- £30,000 from The Goldsmiths' Company
- £25,000 from The Drapers' Company

The intent of the directors for the foreseeable future is to spend more than 100% of our Net Income thereby reducing the reserves and increasing our grant spending year-on-year. During 2018/19 it was only possible to spend 90.5% of our Net Income, resulting in an increase in our General Reserves by £222,185. This reduction in spend from 2017/18 was due to a change of white goods supplier and grants reconciliation. During the fourth quarter, Co-op decided to no longer provide electrical goods and we were unable to contract with a new supplier until 1 April 2019. Consequently grants with a total value of over £100,000 were written-back to reconcile grants either refunded or offered but not taken up.

Investment strategy

Responsibility for the Trust's funds lies solely with the directors. Investment performance and ongoing strategy are discussed at the first meeting of the Finance Sub-committee (held in May) and approved at the following Board of Directors' meeting. Investments are reviewed on a quarterly basis and agreed by the directors.

Independent investment advice is provided by an independent financial adviser (IFA).

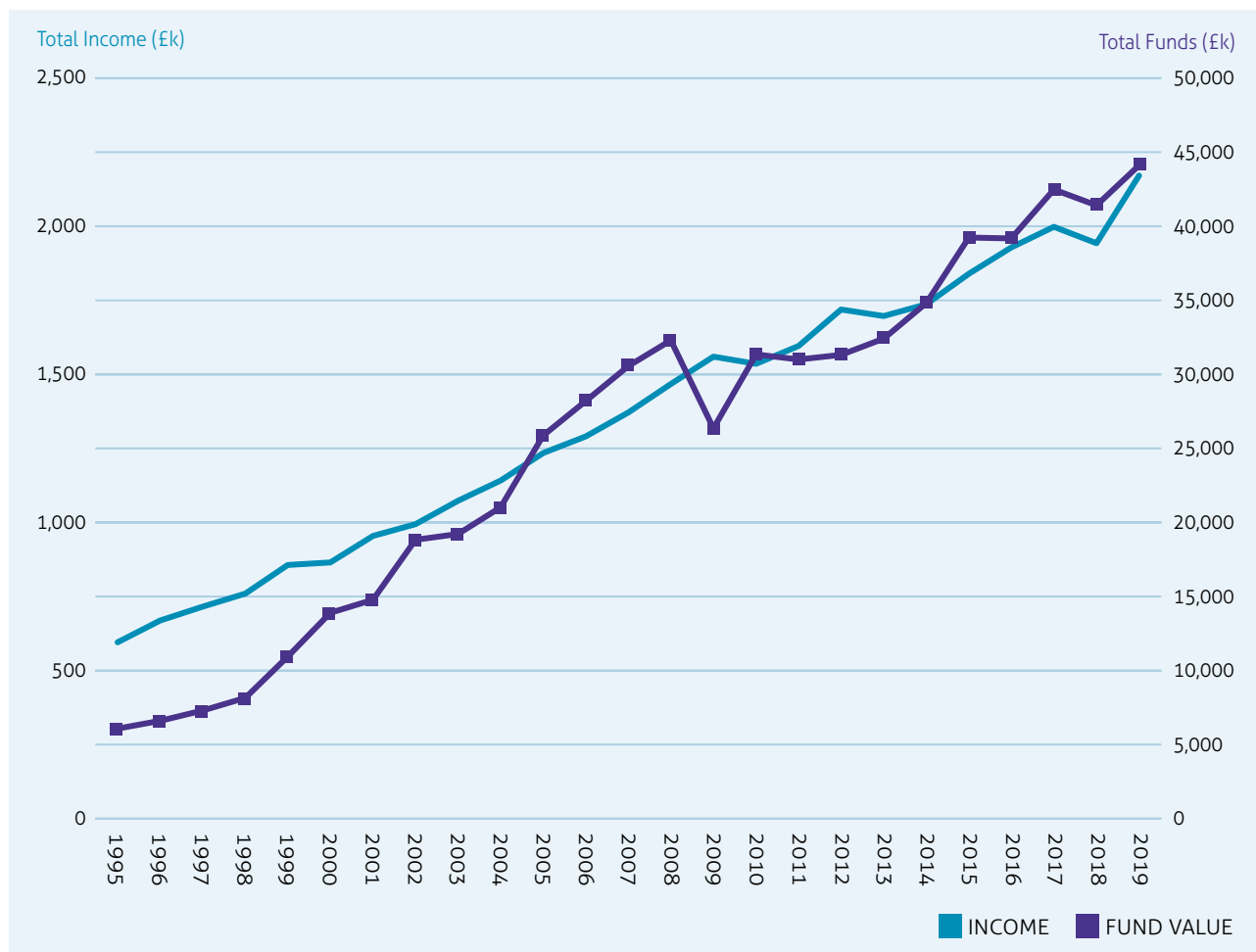
The Trust's investment strategy targets a steadily rising income, while maintaining the fund value in real terms. The majority of the Trust's investment funds are held in a well-diversified range of high yielding investment funds across a broad range of asset classes. Short-term deposit funds are held in the COIF Deposit Fund and various CAF current accounts. Sufficient funds of around £300,000 are maintained in instant access accounts to ensure efficient cash flow to facilitate grant-giving and payment of grant-making costs.

Investment objectives and targets

The main objectives of the Trust are to increase 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 Retail Price Index (RPI) using three-year Rolling Averages (RAs) to smooth out short-term fluctuations. In this way the directors aim to balance the needs of present and future grant beneficiaries.

Directors track performance against these objectives and from 1995 up to 2008 they were met each year. Following the financial crash in 2007/08 it was difficult to meet the fund value objective, although we continued to meet the grant-giving objective. This year the three-year RA annual increases in Grants and Total Funds were 4.7% and 4.2% per annum respectively compared to the average increase in RPI of 3% per annum over the last three years.

TABLE 1: TOTAL FUND VALUE (ASSETS) AND INCOME FROM 1995 TO 2019



24-year Compound Annual Growth Rate (CAGR)

- Glasspool 8.6%
- RPI 2.8%







Investment performance – commentary

Over the year, the Endowed Fund increased from £39,966,458 to £42,458,377 and the Unrestricted Fund increased from £1,482,579 to £1,709,349 with the total capital value of both funds increasing by 6.6% from (£41,449,037 to £44,167,226) which was well above our target of RPI (2.4%). The total income for the year was £2,197,591, 13% higher than in 2017/18. The yield on the portfolios was over 4.5%, which is above our target of 4%. We are pleased to report that the investments delivered a capital return of 4.2% and income of 4.8% annualised over a rolling three-year basis versus RPI at 3%. The total return to the end of March 2019 was 11.2% and 8.8% per annum over the last three years. It is pleasing to note that over the last 24 years the charity has managed to deliver a capital return of 8.6% per annum (1995 to 2019), enabling the Trust to increase grants by 8.7% per annum, which is well above the rate of inflation (RPI 2.8%) over that time period.

To ensure the risk is managed appropriately within the portfolio and is commensurate with being a permanently endowed grant-making charity, we hold a wide range of funds managed by 13 investment managers diversified across a range of different asset classes. As at the 31 March 2019, Glasspool held around 51% in equities, which was split between UK and global companies, c.22% in commercial property and c.27% into alternatives (infrastructure and renewable energy).

Looking forward we do not anticipate our portfolio will deliver such strong returns but feel confident that we can continue to meet our income and capital target of RPI + 4% thereby balancing the needs of our present and future beneficiaries.

TABLE 2: FINANCIAL (averaged over rolling three-year period; targets in brackets)

| OBJECTIVE | OUTCOME | RESULT |
|--|-------------------------|---|
| Increase Grant Spending by more than the increase in RPI | 4.7% p.a. (3.0% p.a.) |  |
| Increase the Total Fund Value by more than the increase in RPI | 4.2% p.a. (3.0% p.a.) |  |
| Generate a Net Total Income Return of at least 4% | 4.8% p.a. (4.0% p.a.) |  |
| Generate a Total Return above the increase in RPI + 4% | 8.8% p.a. (7.0% p.a.) |  |
| Keep Grant-making Costs below 20.0% of Net Total Income | 17.2% p.a. (20.0% p.a.) |  |
| Spend at least 100% of Net Income on Grants | 98.1% p.a. (100% p.a.) |  |

Responsible investment

In line with our values the directors aim to be responsible investors. Fund managers with whom we invest are expected to consider environmental, social and governance (ESG) issues in their investment analysis and decision-making processes, and report upon their engagement with company management. We expect all our managers to adhere to the guidelines set out in the (United Nations) Principles for Responsible Investment and the UK Stewardship Code. Directors periodically meet with the various investment managers of the funds held within the two investment portfolios and part of the ongoing scrutiny is to question and understand the investment managers approach to engagement with companies held within their Fund and the impact, where appropriate, on progressively improving their ESG. The Trust does not have any specific exclusionary investment policy based upon ethical considerations, but would do so if it considered an investment was in conflict with its aims.

Endowed funds

Over the 80 years since the Trust was established, the value of the Trust's endowment has increased from £139,000 to £42,458,377, a compound increase of over 8.6% per annum. The current value of the Trust's Endowed Funds represents over 96% of the Total Fund, with the remaining 4% being held as "Unrestricted Reserves".

Reserves

The reserves 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 and 2018. Over the last 10 years the total reserves have reduced by nearly 2% per annum. The current strategy is to keep the Designated Reserves above the costs of the CARE Defined Benefit Pension Scheme Debt on Withdrawal (DoW) liability and keep the General Reserves above one year's administration costs.

£769,944 is currently held as Designated Reserves to cover the DoW liability, The remaining Income Funds held as General Reserves at £939,405 represents just over two and a half years' worth of the current costs of running the Trust. The current level of the Total Reserves £1,709,349 is 3.8 times the total maximum estimated liabilities. However, the trustee directors intend to spend down the reserves over the next three to five years by increasing the annual grant spend by c.£100,000 per annum over the current target of 102% of the net income generated. Directors will continue to monitor the level of Designated and General Reserves against any expected changes in these potential liabilities, especially the pension deficit.

Directors' remarks on the annual financial statements

Spending on grants was 1.4% down last year to £1,665,004, producing a surplus for the year of £175,405. Directors will adjust the grants budget for 2019/20 to bring reserves and grants expenditure back in line with the Trust policy and meet the strategic objective to increase grants spend.

Total Endowed Funds increased from £39,966,458 to £42,458,377 and the Total Unrestricted (Income) Funds increased from £1,482,579 to £1,709,349 with the Total Fund value increasing 6.6% from £41,449,037 to £44,167,726. Total income for the year at £2,197,591 was 13% higher than in 2017/18. The income after deducting the administration costs was £1,840,409.

The directors note that TPT Retirement Solutions, the Trust's pension provider, has estimated that there is currently (as of 30 September 2018) a £350,656 "Debt on Withdrawal" (DoW) should the Trust withdraw from the CARE final salary pension scheme. It should be noted that this scheme was closed (on 1 April 2016) by TPT Retirement Solutions and staff are now auto-enrolled into TPT Retirement Solutions' FRP, a Defined Contribution scheme into which we are currently contributing 11.5% of staff salaries.

We are in addition paying £9,624 deficit repair contributions (escalating 3% per annum over the remainder of the recovery period) for the closed CARE scheme and the NPV of these deficit payments is estimated at £87,101, 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.

Directors' responsibilities

Charity law requires the directors to prepare financial statements for each financial year which 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, 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 directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and which enables 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 directors on 29 November 2019 .

Matt Luheshi

Dr Matt Luheshi

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

Details of the trust, its directors, staff and advisers

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

DIRECTORS

Dr M Luheshi (Chair)
Ms M Stimson (Deputy Chair)
Ms J Belai
Mr R Birmingham
Mr C Bueno De Mesquita
Ms S Outhwaite
Mrs K Phillips
Ms D Tur

CHIEF EXECUTIVE OFFICER

Ms J Green

DEPUTY CEO

Mr S Woltkamp-Moon

GRANT OFFICERS

Mrs H Butler
Ms L Hart
Miss N Woodward

INDEPENDENT AUDITORS

Wilkins Kennedy, Audit Services
& Statutory Auditors, Bridge House,
London Bridge, London SE1 9QR

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 2019 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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

R L GLASSPOOL CHARITY TRUST (CONTINUED)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 requires 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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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, 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 the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

R L GLASSPOOL CHARITY TRUST (CONTINUED)

Use of our report

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

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

Date

Wilkins Kennedy 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 2019

| | General Fund £ | Designated Funds £ | Endowment Fund £ | Total 2019 £ | Total 2018 £ |
|---|----------------------|--------------------------|------------------------|--------------------|--------------------|
| Income from: | | | | | |
| Donations | 1,089 | - | - | 1,089 | 250 |
| Investments (Note 2) | 2,091,502 | - | - | 2,091,502 | 1,839,010 |
| Charitable activities (Note 3) | 105,000 | - | - | 105,000 | 105,000 |
| Total income | 2,197,591 | - | - | 2,197,591 | 1,944,260 |
| Charitable activities (Note 4) | | | | | |
| Grants | 1,665,004 | - | - | 1,665,004 | 1,688,651 |
| Costs of grant making | 357,182 | - | - | 357,182 | 314,082 |
| Total expenditure | 2,022,186 | - | - | 2,022,186 | 2,002,733 |
| Net expenditure before gains and losses on investments | 175,405 | - | - | 175,405 | (58,473) |
| Gains/(losses) on investment assets (Notes 8 and 10) | 46,780 | - | 2,491,919 | 2,538,699 | (984,410) |
| Gains/(losses) on pension scheme (Note 16) | - | 4,585 | - | 4,585 | (34,641) |
| Net Income | 222,185 | 4,585 | 2,491,919 | 2,718,689 | (1,077,524) |
| Transfers between funds | - | - | - | - | - |
| Net movement in funds | 222,185 | 4,585 | 2,491,919 | 2,718,689 | (1,077,524) |
| Reconciliation of funds: | | | | | |
| Total funds at 1 April 2018 | 717,220 | 765,359 | 39,966,458 | 41,449,037 | 42,526,561 |
| Total funds at 31 March 2019 (Note 13) | £939,405 | £769,944 | £42,458,377 | £44,167,726 | £41,449,037 |

The notes on pages 24 to 34 form part of these financial statements.

There were no recognised gains and losses other than those shown in the above statement. The increase in the gains in the year to 31 March 2019 includes a change in valuation of the investments from 'bid' price to 'mid' price.

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 2019

| Comparative year information Year Ended 31 March 2018 | General Fund £ | Designated Funds £ | Endowment Fund £ | Total 2018 £ |
|--|-------------------------------|-----------------------------------|---------------------------------|-----------------------------|
| Income from: | | | | |
| Donations | 250 | - | - | 250 |
| Investments (Note 2) | 1,839,010 | - | - | 1,839,010 |
| Charitable activities (Note 3) | 105,000 | - | - | 105,000 |
| Total income | <u>1,944,260</u> | <u>-</u> | <u>-</u> | <u>1,944,260</u> |
| Charitable activities (Note 4) | | | | |
| Grants | 1,688,651 | - | - | 1,688,651 |
| Costs of grant making | 314,082 | - | - | 314,082 |
| Total expenditure | <u>2,002,733</u> | <u>-</u> | <u>-</u> | <u>2,002,733</u> |
| Net expenditure before gains and losses on investments | <u>(58,473)</u> | <u>-</u> | <u>-</u> | <u>(58,473)</u> |
| Gains/(losses) on investment assets (Notes 8 and 10) | (10,437) | - | (973,973) | (984,410) |
| Gains/(losses) on pension scheme (Note 16) | - | (34,641) | - | (34,641) |
| Net Income | <u>(68,910)</u> | <u>(34,641)</u> | <u>(973,973)</u> | <u>(1,077,524)</u> |
| Transfers between funds | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net movement in funds | <u>(68,910)</u> | <u>(34,641)</u> | <u>(973,973)</u> | <u>(1,077,524)</u> |
| Reconciliation of funds: | | | | |
| Total funds at 1 April 2017 | 786,130 | 800,000 | 40,940,431 | 42,526,561 |
| Total funds at 31 March 2018 (Note 13) | <u>£717,220</u> | <u>£765,359</u> | <u>£39,966,458</u> | <u>£41,449,037</u> |

The notes on pages 24 to 34 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

BALANCE SHEET

AT 31 MARCH 2019

| | | 2019 | | 2018 | |
|---|-------|------------------|--------------------|------------------|--------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible | 7 | | 2,919 | | 15,795 |
| Investments | 8 | | 42,439,055 | | 38,805,929 |
| | | | <u>42,441,974</u> | | <u>38,821,724</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 9 | 246,159 | | 1,084,624 | |
| Investments | 10 | 1,555,166 | | 1,508,386 | |
| Cash at bank and in hand | | 236,904 | | 389,358 | |
| | | <u>2,038,229</u> | | <u>2,982,368</u> | |
| CREDITORS: Amounts falling due within one year | 11 | (225,376) | | (263,369) | |
| | | | <u>1,812,853</u> | | <u>2,718,999</u> |
| NET CURRENT ASSETS | | | | | |
| Provision for liabilities and charges | 16 | | (87,101) | | (91,686) |
| | | | <u>£44,167,726</u> | | <u>£41,449,037</u> |
| CAPITAL FUND | | | | | |
| Endowments | 12 | | 42,458,377 | | 39,966,458 |
| INCOME FUNDS | | | | | |
| Unrestricted funds: | | | | | |
| Designated fund | 14 | 769,944 | | 765,359 | |
| Other charitable funds | | 939,405 | | 717,220 | |
| | | <u>1,709,349</u> | | <u>1,482,579</u> | |
| | | | <u>£44,167,726</u> | | <u>£41,449,037</u> |

Approved by the Board of Trustees on.....and signed on its behalf by:

..... - R L Glasspool Trustee Limited

The notes on pages 24 to 34 form part of these financial statements.

R L GLASSPOOL CHARITY TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2019

| | Notes | 2019 £ | 2018 £ |
|---|--------------|-------------------|-------------------|
| Cash flow from operating activities | 17 | (1,102,749) | (2,946,197) |
| Cash flow from investing activities | | | |
| Payments to acquire fixed asset investments | | (8,953,220) | (8,340,000) |
| Receipts from sales of fixed asset investments | | 7,812,013 | 9,510,717 |
| Dividends and interest received | | 2,068,659 | 1,817,771 |
| Rents received from investment properties | | 22,843 | 21,239 |
| Purchase of tangible fixed assets | | - | (5,837) |
| Net cash flow from investing activities | | 950,295 | 3,003,890 |
| Net increase in cash and cash equivalents | | (152,454) | 57,693 |
| Cash and cash equivalents at 1 April 2018 | | 389,358 | 331,665 |
| Cash and cash equivalents at 31 March 2019 | | £236,904 | £389,358 |
| Cash and cash equivalents consists of: | | | |
| Cash at bank and in hand | | 236,904 | 389,358 |
| Short term deposits | | - | - |
| Cash and cash equivalents at 31 March 2019 | | £236,904 | £389,358 |

The notes on pages 24 to 34 form part of these financial statements.

R L GLASSPOOL CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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 16 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)** 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.

c) *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 2019

(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.

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

(Continued)

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 (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.

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 14.

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 2019

(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 7 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 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.

| | | |
|---|--------------------|-------------------|
| 2. INCOME FROM INVESTMENTS | 2019 | 2018 |
| | £ | £ |
| Income from properties | 22,843 | 21,239 |
| Other investment income | 2,068,659 | 1,817,771 |
| | £ 2,091,502 | £1,839,010 |
| 3. INCOME FROM CHARITABLE ACTIVITIES | 2019 | 2018 |
| | £ | £ |
| Grants | 105,000 | 105,000 |
| | £ 105,000 | £105,000 |

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

(Continued)

| 4. CHARITABLE ACTIVITIES | 2019 | | 2018 | |
|--|---------|-------------------|---------|-------------------|
| | £ | £ | £ | £ |
| Staff costs: | | | | |
| Wages and salaries | 163,831 | | 154,230 | |
| Social security costs | 17,424 | | 15,820 | |
| Other pension costs | 29,040 | | 23,661 | |
| | | | | |
| | | 210,295 | | 193,711 |
| Office costs: | | | | |
| Premises | 21,143 | | 20,202 | |
| Office repairs and maintenance | 28,160 | | 16,609 | |
| Professional fees | 5,681 | | 6,024 | |
| Miscellaneous | 38,779 | | 26,271 | |
| Depreciation – owned assets | 12,876 | | 15,806 | |
| | | | | |
| | | 106,639 | | 84,912 |
| Courses, conferences, literature and subscriptions | | 5,495 | | 9,946 |
| Fees paid to auditors for accountancy and payroll services | | 15,731 | | 13,020 |
| Governance (Note 7) | | 19,022 | | 12,493 |
| | | 357,182 | | 314,082 |
| Grants | | 1,665,004 | | 1,688,651 |
| | | £2,022,186 | | £2,002,733 |
| | | | | |
| 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 (2018: 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 2019

(Continued)

5. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The trustees did not receive any remuneration during the year (2018: £Nil).

The total amount of employee benefits received by key management personnel is £88,259 (2018 - £85,229). 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 £1,194 (2018: £764) for travelling, and subsistence.

6. GOVERNANCE COSTS

| | 2019 | 2018 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Audit fees | 7,500 | 5,760 |
| Trustees meetings and expenses | 1,377 | 1,749 |
| Trustees training | 1,443 | 1,464 |
| Trustees indemnity insurance | 1,492 | 1,120 |
| Independent financial advice | 7,210 | 2,400 |
| | £19,022 | £12,493 |

7. TANGIBLE FIXED ASSETS

| | Office Furniture & Equipment £ |
|-----------------------|---|
| COST | |
| At 1 April 2018 | 109,905 |
| Additions in year | - |
| At 31 March 2019 | 109,905 |
| DEPRECIATION | |
| At 1 April 2018 | 94,110 |
| Charge for year | 12,876 |
| At 31 March 2019 | 106,986 |
| NET BOOK VALUE | |
| 31 March 2019 | £ 2,919 |
| 31 March 2018 | £15,795 |

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(Continued)

| 8. FIXED ASSET INVESTMENTS | 2019 | 2018 |
|---------------------------------------|-------------|-------------|
| | £ | £ |
| a) Freehold land and buildings | | |
| Market value 1 April 2018 | - | 1,077,125 |
| Additions in year | - | - |
| Disposals in year | - | (1,190,024) |
| Revaluation in the year | - | 112,899 |
| | <hr/> | <hr/> |
| Market value 31 March 2019 | £ - | £ - |
| | <hr/> <hr/> | <hr/> <hr/> |
| Historical cost 31 March 2019 | £ - | £ - |
| | <hr/> <hr/> | <hr/> <hr/> |

b) Other

| | Market value 1 April 2018 | Acquired in year | Disposed In year | Increase/ (decrease) in market value | Market value 31 March 2019 |
|--------------------------------|------------------------------|---------------------|---------------------|--|----------------------------------|
| | £ | £ | £ | £ | £ |
| COIF Property Fund | 932,009 | | (939,571) | 7,562 | - |
| COIF Investment Fund | 272,558 | - | - | 19,265 | 291,823 |
| COIF Global Equity | 4,324,819 | - | (2,000,000) | 386,554 | 2,711,373 |
| COIF Fixed Interest Fund | 8,791 | - | - | 38 | 8,829 |
| Charities Property Fund | 5,308,164 | - | - | 82,239 | 5,390,403 |
| M&G Charifund | 8,505,625 | - | - | 65,720 | 8,571,345 |
| M&G Charibond | 19,526 | - | - | (7) | 19,519 |
| 3i Infrastructure Trust | 943,100 | - | (255,625) | 275,310 | 962,785 |
| John Laing Infrastructure | 3,417,565 | 230,000 | (4,616,817) | 969,252 | - |
| HICL | 3,054,896 | - | - | 450,095 | 3,504,991 |
| Artemis - Global Equity | 5,053,602 | - | - | (192,937) | 4,860,665 |
| Unicorn UK Income Fund | 2,553,306 | - | - | 13,839 | 2,567,145 |
| TRIG | 2,134,886 | 253,557 | - | 223,197 | 2,611,640 |
| PITCH | 2,257,686 | 1,875,439 | - | 16,297 | 4,149,422 |
| Bluefield Solar Infrastructure | - | 1,496,562 | - | 88,013 | 1,584,575 |
| Greencoat Infrastructure | - | 1,498,859 | - | 114,361 | 1,613,220 |
| S & P Global Div. Aristocrats | - | 1,999,995 | - | 19,569 | 2,019,564 |
| International Public Partner | - | 1,598,808 | - | (39,126) | 1,559,682 |
| Cash and Other | 19,396 | - | - | (7,322) | 12,074 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | £38,805,929 | £8,953,220 | £7,812,013 | £2,491,919 | £42,439,055 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| Historical cost | £35,814,983 | | | | £41,798,745 |
| | <hr/> <hr/> | | | | <hr/> <hr/> |

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

(Continued)

8. **FIXED ASSET INVESTMENTS (cont'd)**

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 (2018: bid price). The basis of fair value for quoted investments is equivalent to the market value, using the mid price (2018: bid price). Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

9. **DEBTORS**

| | 2019 | 2018 |
|----------------------------------|------------------|--------------------|
| | £ | £ |
| Prepayments and accrued interest | 5,076 | 5,000 |
| Other debtors | 241,083 | 1,079,624 |
| | £ 246,159 | £ 1,084,624 |

Included in other debtors last year is £231,505 of 3i Infrastructure special dividends and £847,217 due in respect of sale of properties.

10. **CURRENT ASSET INVESTMENTS**

| | Market value 1 April 2018 | Acquired in year | Disposed In year | Increase/ (decrease) in market value | Market value 31 March 2019 |
|-----------------|------------------------------|---------------------|---------------------|--|----------------------------------|
| | £ | £ | £ | £ | £ |
| COIF Inv. Fund | 557,872 | - | - | 39,435 | 597,307 |
| M&G Charifund | 950,514 | - | - | 7,345 | 957,859 |
| Total | £ 1,508,386 | £ - | £ - | £46,780 | £1,555,166 |
| Historical cost | £1,002,426 | | | | £1,002,426 |

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

| | 2019 | 2018 |
|----------|-----------------|-----------------|
| | £ | £ |
| Accruals | £225,376 | £263,369 |

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

(Continued)

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 5 of the Annual Report. All incoming resources from permanent endowments are unrestricted.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2019 £ | Total Funds 2018 £ |
|--------------------|-------------------------------------|----------------------------------|---------------------------------------|-----------------------------------|
| Fixed assets | 2,919 | 42,439,055 | 42,441,974 | 38,821,724 |
| Net current assets | 1,793,531 | 19,322 | 1,812,853 | 2,718,999 |
| | <u>1,796,450</u> | <u>42,458,377</u> | <u>44,254,827</u> | <u>41,540,723</u> |
| Pension liability | (87,101) | - | (87,101) | (91,686) |
| | <u>£1,709,349</u> | <u>£42,458,377</u> | <u>£44,167,726</u> | <u>£41,449,037</u> |

14. DESIGNATED FUND

| | Balance 1 April 2018 £ | Movement in year £ | Transfers £ | Balance 31 March 2019 £ |
|-----------------|---------------------------------------|-----------------------------------|------------------------|--|
| Pension reserve | <u>765,359</u> | <u>4,585</u> | <u>-</u> | <u>769,944</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).

15. FINANCIAL COMMITMENTS

At 31 March 2019, the Trust had annual commitments under operating leases, total future minimum finance lease payments are as follows:

| | Land and Buildings | | Other | |
|-------------------------|---------------------------|-------------------|-------------------|-------------------|
| | 2019 £ | 2018 £ | 2019 £ | 2018 £ |
| Not later than one year | <u>15,600</u> | <u>15,600</u> | <u>-</u> | <u>-</u> |

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

(Continued)

16. PENSION

A number of the charity's 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 2016. This valuation showed assets of £60.5 million, liabilities (on a technical provision basis) of £85.3 million and a deficit of £24.9 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 01 April 2028) that has been agreed with The Pensions Regulator. In the coming year the charity's deficit contributions are £9,624. 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

| | 2019 | 2018 |
|------------------------------------|-------------|-------------|
| | £ | £ |
| Present value of deficit provision | 87,101 | 91,686 |

Reconciliation of opening and closing provisions

| | 2019 | 2018 |
|--|-------------|-------------|
| | £ | £ |
| Provision at start of period | 91,686 | 57,045 |
| Unwinding of the discount factor | 3,299 | 2,056 |
| Deficit contribution paid | (9,071) | (5,960) |
| Remeasurements – impact of any changes in assumptions | 1,187 | - |
| Remeasurements – amendments to the contribution schedule | - | 38,545 |
| Provision at end of period | £87,101 | 91,686 |

Assumptions

| | 31 March 2019 | 31 March 2018 | 31 March 2017 |
|------------------|----------------------|----------------------|----------------------|
| | % per annum | % per annum | % per annum |
| Rate of discount | 3.50 | 3.80 | 3.80 |

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 £29,040 (2018: £23,661). No amounts were due at the year end.

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

(Continued)

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

| | 2019 | 2018 |
|--|---------------------|---------------------|
| | £ | £ |
| Net income before gains/(losses) on investments and pensions | 175,405 | (58,473) |
| Dividends and interest received | (2,068,659) | (1,817,771) |
| Rents received from investment properties | (22,843) | (21,239) |
| Depreciation and impairment of tangible fixed assets | 12,876 | 15,806 |
| (Increase)/decrease in debtors | 838,465 | (1,038,901) |
| Increase/(decrease) in creditors | (37,993) | (25,619) |
| Net cash flow from operating activities | £(1,102,749) | £(2,946,197) |

18. RELATED PARTY TRANSACTIONS

During the year there were no related party transactions (2018: none), other than the reimbursement of trustees travelling expenses (Note 5).

R L GLASSPOOL CHARITY TRUST

SUPPLEMENTARY NOTES

FOR THE YEAR ENDED 31 MARCH 2019

| | 2019 £ | 2018 £ |
|--|-----------------------------|-----------------------------|
| A | | |
| SHORT TERM DEPOSITS | | |
| COIF – Charities Deposit Fund | £ - | £ - |
| | <u> </u> | <u> </u> |
| B | | |
| CASH AT BANK | | |
| CAF Cash | 236,885 | 388,209 |
| CAF Gold | 13 | 1,143 |
| Petty cash | 6 | 6 |
| | <u> </u> | <u> </u> |
| | £236,904 | £389,358 |
| | <u> </u> | <u> </u> |
| C | | |
| FIXED ASSET INVESTMENTS | | |
| Short term deposits | | |
| COIF – Charities deposit fund | £- | £765 |
| | <u> </u> | <u> </u> |
| D | | |
| MISCELLANEOUS | | |
| Postage | 1,477 | 2,312 |
| Stationery and office supplies | 4,083 | 3,768 |
| Telephone and broadband | 3,438 | 4,154 |
| Bank charges | 310 | 363 |
| Cleaning, travelling and sundry expenses | 8,337 | 8,672 |
| Strategic business plan | 4,723 | 2,908 |
| Grant plus | 11,781 | - |
| Communications | 4,630 | 4,094 |
| | <u> </u> | <u> </u> |
| | £ 38,779 | £26,271 |
| | <u> </u> | <u> </u> |

