



Our year at a glance

PEOPLE

14,425 people supported

7,969 households supported



PARTNERS

1,263 frontline support organisations who applied to us



3,288 support workers who submitted applications



GRANTS

10,418 applications received

7,969 grants made

£1.96m value of grants approved

8,636 items awarded

69% of applications responded to in 10 working days



FINANCES

£2.1m income from investments

£125k income from funding partners

£40m total value of the Trust's assets

£375k operating costs



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Our 2019/20

Chair and CEO's statements

This year saw continued political, social and economic turbulence, as well as the emergence of Covid-19. Nevertheless, Glasspool managed to advance its strategic aims to grow grants and impact, and progress partnership working.

A strategic imperative was to develop stronger partnerships with funders and delivery organisations. The Board is pleased with progress on both these fronts. 2019/20 saw the start of two new funding partnerships (with Newby Trust and Smallwood Trust). Glasspool also played a leading role in initiating the development of a new grant makers alliance.

Covid-19 had a minor impact on Glasspool's annual income. There was a notable reduction in capital values during March 2020, but as a long-term investor, volatility in capital values is tolerated by our investment policy. We also continued to meet our cost-efficiency metrics.

Sustaining and growing Glasspool in this exceptionally challenging environment was due to the commitment of the CEO and staff. The Board also notes the important role the Association of Charitable Organisations (ACO) played in disseminating emergency guidance to charities. Glasspool is operated by a small team and ACO's support was greatly appreciated.

Thanks are also due to Glasspool's volunteer trustee-directors for their dedication and contributions. Special thanks go to Mary Stimson who retired as Deputy Chair in February 2020. She made a major contribution to Glasspool based on extensive and deep expertise in health and social welfare management. Her input was central to Glasspool's strategic development.

I am also pleased to thank our accountants (Azets), our auditor Cathy Cooper and our financial adviser Steve Ivory, for their services and advice through the year.

Matt Luheshi

Dr Matt Luheshi
Chair of the Board of R L Glasspool Trustee Ltd.
11 December 2020

The theme of this year's report is "partnership working" and is a tribute to all our partners. Without their efforts we would not have been able to support 14,425 people this year.

The frontline support workers know their clients/ service users best. It is their skill and expertise that assures us that our grants reach those most in need of financial support.

The confidence our funding partners have in our ability to provide grants efficiently and effectively means we can help more people and achieve greater impact. This is a key focus for our future development.

We continued to work closely with AO and Dreams. They supply grant-funded household items on our behalf and are conscious of the needs of the people we support.

Putting into action our belief that working collaboratively achieves better outcomes than working alone, we also embarked on two new development partnerships.

The Grant Makers Alliance is a grouping of ten peer trusts that provide grants for individuals, which came together to identify opportunities for greater strategic collaboration. This new alliance has significant potential to innovate and extend reach.

We were also delighted to be invited to join The Children's Society's Coordinated Community Support programme, which seeks to develop local joined-up solutions to issues of financial crisis for individuals and families.

Both these development initiatives have the potential to take the "grants for individuals" sector forward, respecting the value that can be secured from organisational independence, while maximising the opportunities that can be achieved by working together.

We look forward to working with current and new partners in 2020/21.

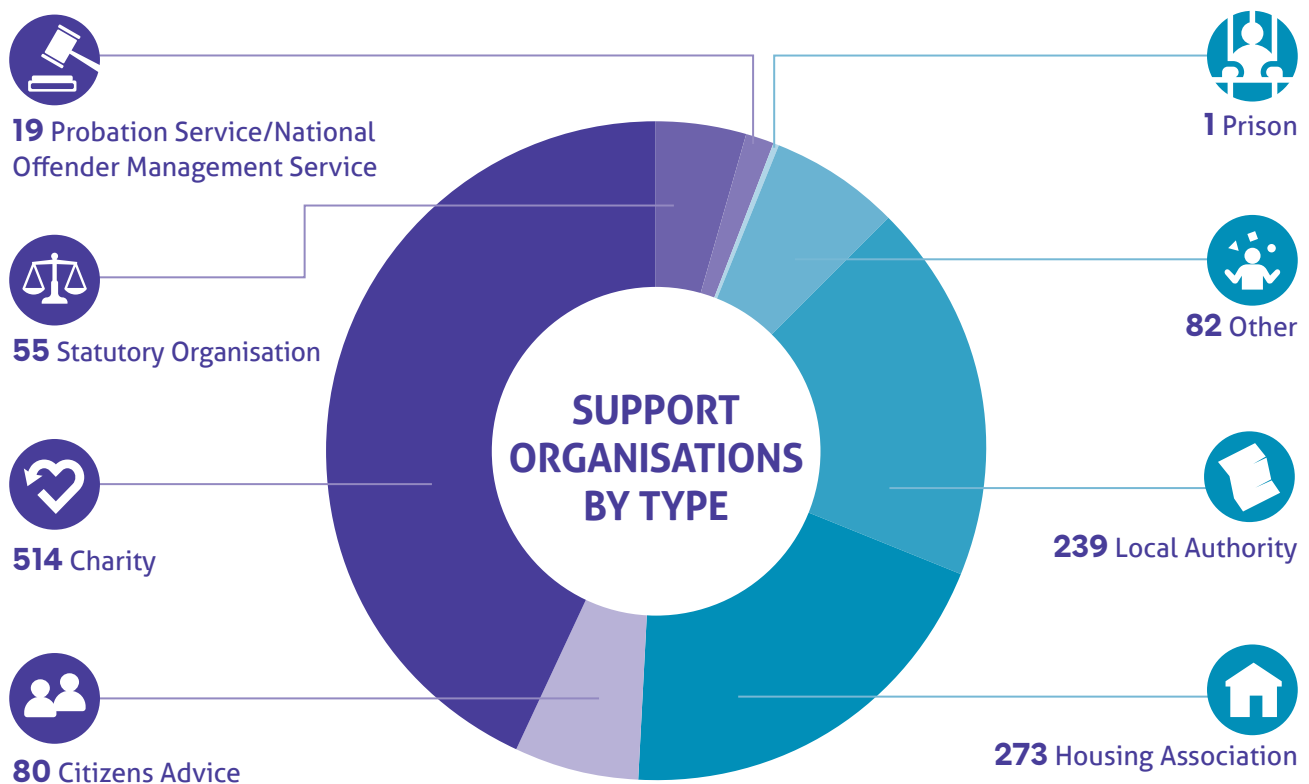
Julie Green

Julie Green
CEO of Glasspool Charity Trust
11 December 2020

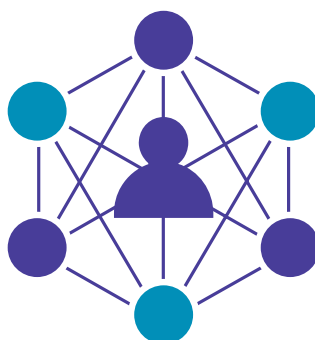
About us and our partners

We aim to help people change their lives for the better by providing timely grants for essential household items and clothing for individuals, couples and families. We were established in 1939 with a permanent endowment from Richard Louveteau Glasspool, a Hertfordshire businessman and philanthropist. He experienced financial hardship as a young man, but when his income became more than enough to meet his personal needs, he started to provide financial support to individuals. He died in 1949, aged 65, but his legacy lives on in the Glasspool Charity Trust.

Our delivery partners



We work in collaboration with an extensive network of support professionals. They work with their clients/service users to help them identify their needs, and where relevant, they apply to us on behalf of the person they are supporting. By working with others, a greater range of support can be provided.



“When you work so closely with people you see the impact the grants make to their lives.”

Catherine Millar, Family Support Worker, Sure Start, Derry

Our funding partners

Our grants are possible through the income we obtain from our investments and the financial support we receive from our funding partners.

The Mercers' Company has a long-standing relationship with Glasspool that dates back to 2004. Over the years our funding partnership has evolved and we now have a three-year partnership agreement in place to provide support to people living in Norfolk and London.



“Against a backdrop of poor housing in the UK and an increase in inequality, demand for Glasspool’s support will only increase. I’m confident in Glasspool’s ability to respond to an increase in demand. It is a very efficient organisation. It has a clear strategy, takes a collaborative approach and shows commitment to understanding the true impact of its grants.”

David Terrace, Grants Programme Manager,
The Mercers' Company

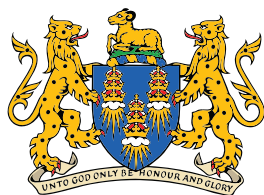
Newby Trust is a family foundation that makes grants to charities in the areas of education, social welfare and health. In 2018, the Newby Trust entered into a partnership with Glasspool to manage and distribute the Trust’s small grant fund for individuals.



“To optimise the impact of the Trust’s grant-making, our trustees decided to delegate the assessment and administration of the small grant fund to Glasspool. Glasspool was selected because it has a very similar ethos to the Newby Trust, makes grants with no restriction on the type of beneficiary and we knew it had a successful track record in working with other partners. This, alongside Glasspool’s substantial experience in making small grants to individuals in need, gave our trustees confidence that the Newby Trust’s money would be well-managed and put to good use.”

Annabel Grout, Company Secretary, Newby Trust

The Drapers' Company seeks to make a significant contribution to society through its charitable work which includes grant-making, educational support and almshouse accommodation.



“We support Glasspool because it is well-placed to target those who need help. As a grant-maker, it’s difficult for us to target our grants to the people who need them. This is what Glasspool do very well. It has the expertise, the contacts and the partnerships in place to provide a coordinated package of support to people in a timely manner.”

Andy Mellows, Head of Charities,
The Drapers' Company

Smallwood Trust helps women to overcome financial difficulties and improve their social and emotional wellbeing. Its mission is to enable women on low incomes to be financially resilient. We established a new funding partnership with the Smallwood Trust in March 2020, in which they match our grants.



“We will be looking closely at the impact our partnership has had. We want to learn from it and share this learning with other benevolent charities to hopefully inspire them to collaborate in this way. It is very likely our support is needed more than ever. That’s why it is important we find ways to work together to maximise the support we can give to beneficiaries.”

Emma Crump, Head of Evaluation, Smallwood Trust

Our development partners

THE GRANT MAKERS ALLIANCE

The Grant Makers Alliance (the Alliance) is a group of grant-making charities and benevolent funds that focus on making grants directly to individuals. The charities have come together to have a deeper and more sustainable impact in supporting people who are facing financial hardship, in particular as a result of the crisis caused by Covid-19. The Alliance of ten members embarked on a mapping exercise to identify their respective grant-making against areas of deprivation to inform solo and collaborative grant-funding activities during 2020/21 and beyond.



COORDINATED COMMUNITY SUPPORT PROGRAMME

The Children's Society's Coordinated Community Support (CCS) programme is a pilot programme working collaboratively in Oldham, Tower Hamlets, Swansea and Norfolk. The CCS team is working in partnership with the local voluntary and community sector and Local Authority to deliver coordinated solutions to issues of financial crisis for individuals and families. The team is also working with partners across the grant-giving sector to promote awareness of, and access to, the range of financial support available. The CCS team are also promoting complementary schemes such as Local Welfare Assistance (LWA) and the Discretionary Assistance Fund (DAF) and working with all partners to improve the accessibility of these schemes.



“Glasspool is a key partner in this programme and has worked flexibly and in partnership throughout. We are excited to partner with Glasspool and other national grant-giving agencies to develop local organisations' awareness and uptake of the offers available to their clients in need. Now, more than ever, coordination of financial and wider support is absolutely critical in ensuring that those facing crisis do not fall through the cracks or bounce between services.”

George Dunstall, CCS Programme Manager

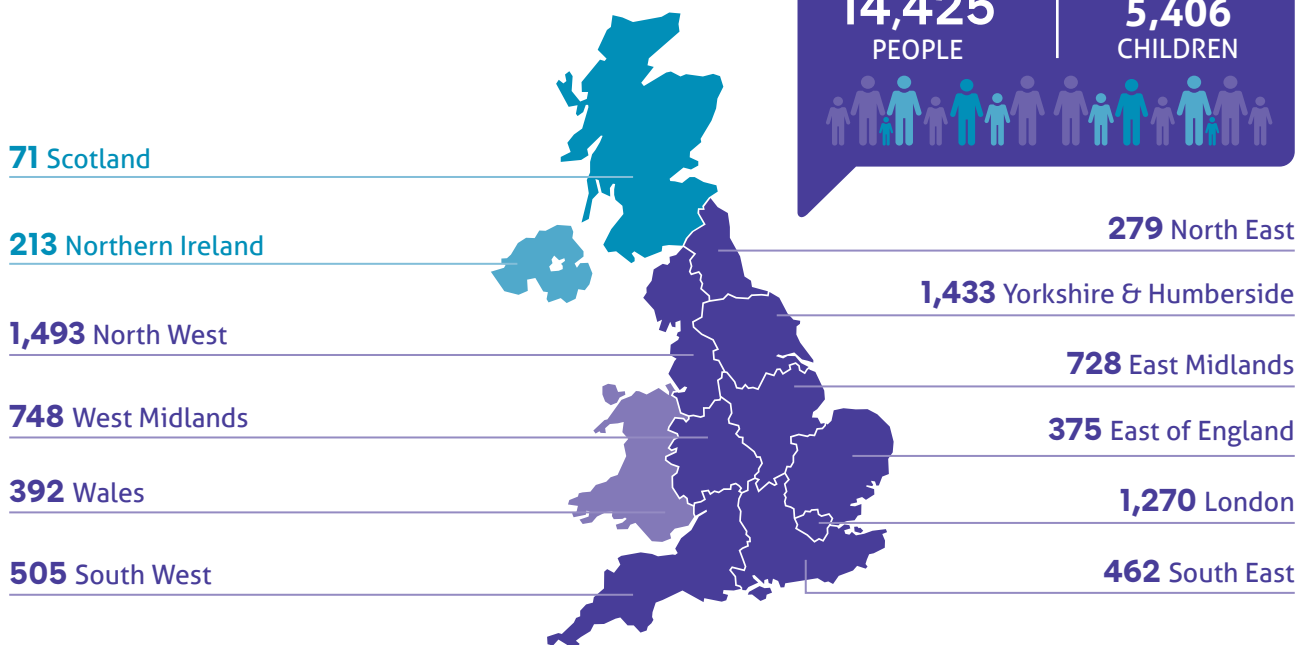
THE ASSOCIATION OF CHARITABLE ORGANISATIONS

We retained our membership of the Association of Charitable Organisations (ACO), the national umbrella body for charities that give grants and welfare support to individuals in need. We achieve enormous value from our membership. The ACO provides a network of peer organisations that share knowledge and resources, and is a collective voice for the grants-for-individuals charitable sector. This will be of particular importance as we continue to experience the effects of Covid-19. The ACO will be able to represent Glasspool and others in national consultations and help keep us informed of forthcoming opportunities.

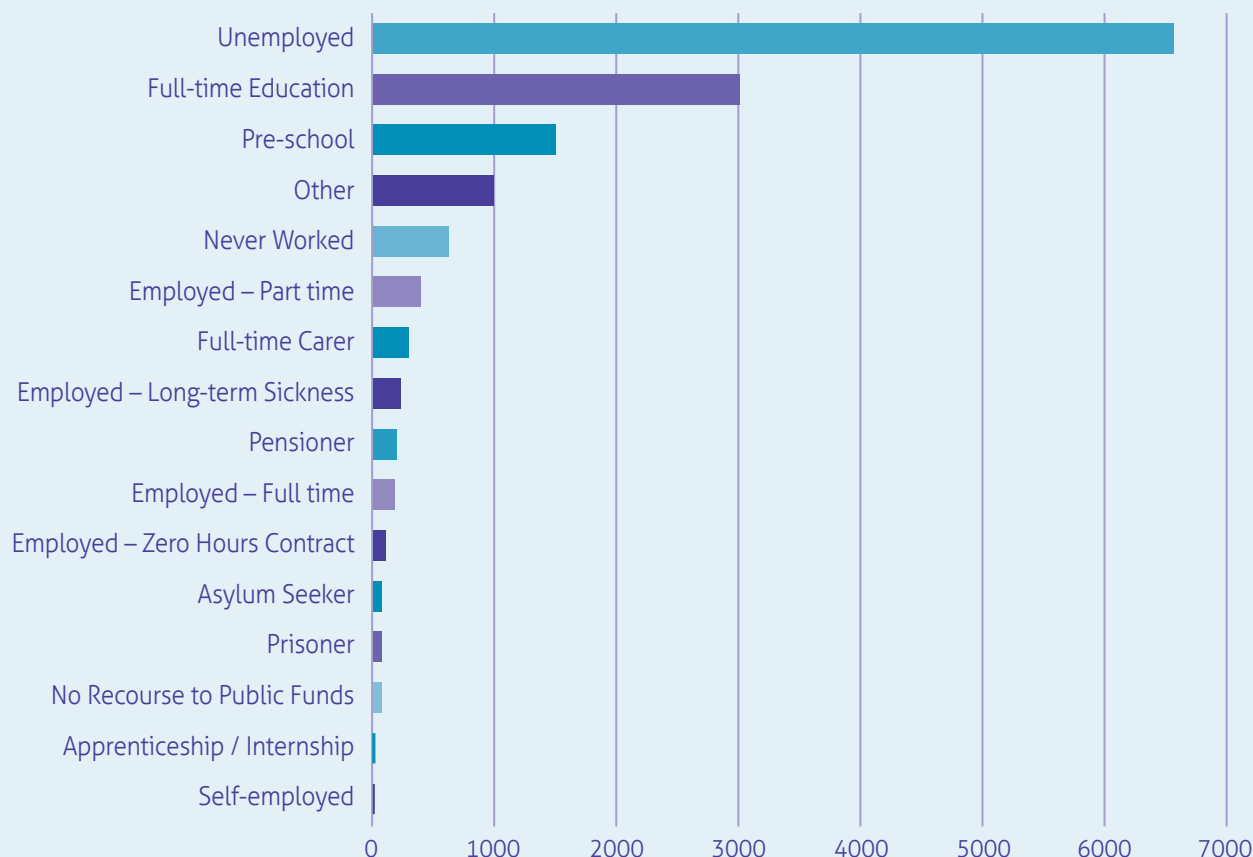


People we supported in 2019/20

REGIONAL DISTRIBUTION OF BENEFICIARY HOUSEHOLDS



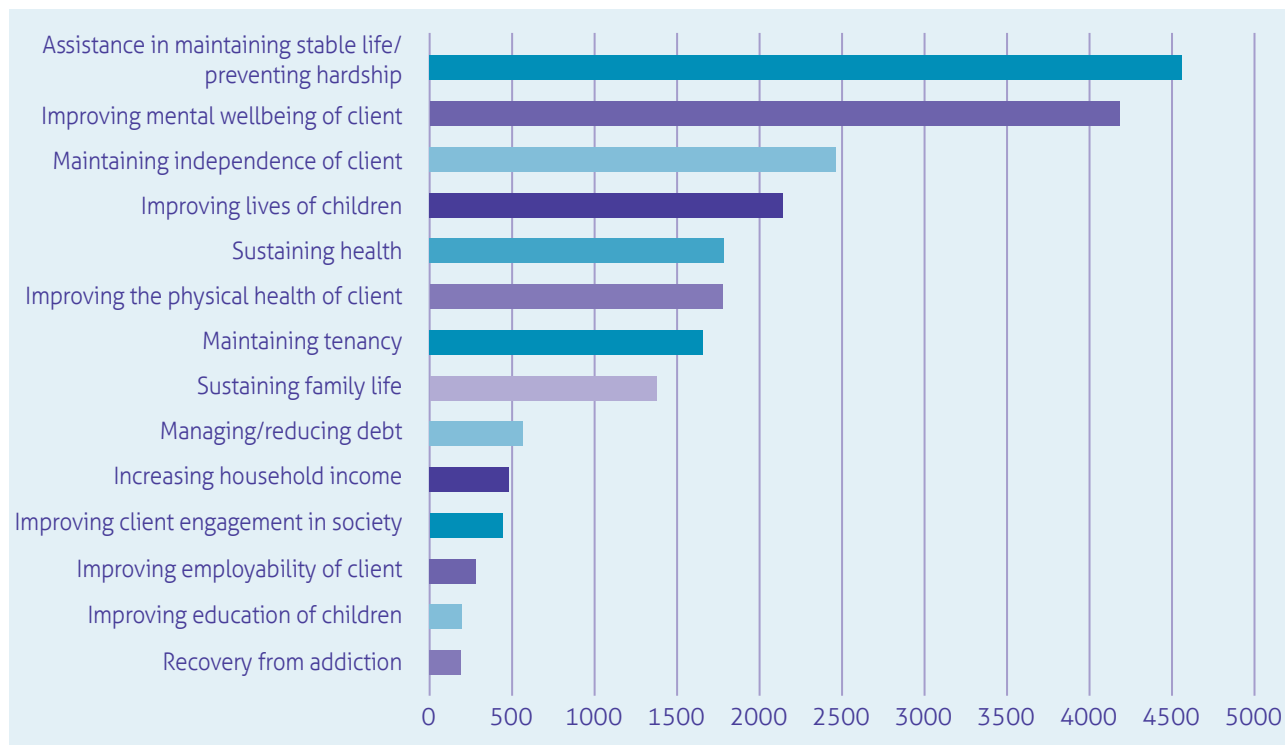
TYPES OF PEOPLE SUPPORTED



The difference we made

During 2019/20:

The chart below lists the range of outcomes achieved by our grants support. People who received one of our grants were asked to select up to three outcomes. As in previous years, maintaining a stable life/preventing hardship, improving mental wellbeing and maintaining independence, were the most chosen outcomes.



FOR LOUISE AND HER FAMILY:

“When you work so closely with people you see the impact the grants make to their lives. Recently I supported a single mum, Louise, who had moved back to Northern Ireland. She was incredibly brave in finding the courage to leave an abusive relationship. It was very hard for her initially, as she was homeless and had no savings. We helped Louise and her children through their difficult journey. Eventually they were allocated a new home, but it was basically a shell.”

Catherine Millar, Family Support Worker, Sure Start, Derry




Glasspool provided a grant for a washing machine and bedding.

“Glasspool’s grant has meant the world to me. It has helped me to build a home for my kids. After so much upheaval they are now settled and enjoying a normal childhood. Thanks to Glasspool and Sure Start, I’m finally finding my feet. With their combined help, for the first time in years, I am self-sufficient. I no longer have to rely on anyone to take care of us and I’m excited about the future.”

Louise



Our activities in 2019/20 and our plans for 2020/21

STRATEGIC GOALS	2019/20 WHAT WE SAID	2019/20 WHAT WE DID	2020/21 WHAT WE PLAN TO DO
 <p>GOAL 1 Expand our grant delivery approach to greatly improve outcomes for the people we help.</p>	Scope out a personalised funding programme, involving frontline agencies and select partners for pilot 2020/21.	We refined frontline agency selection criteria and developed a long-list of potential pilot agencies.	The Alliance will move on to the next phase of development; to develop collaborative grant-making programmes.
	Develop a partnership with a peer funder to trial a longer-term and more flexible approach to grant-funding.	We worked with the Alliance to provide an evidence base for future grant-making programmes (see page 6).	
	Develop and distribute a survey to frontline support workers to enable them to feed into our future grant-making programmes and working practices.	The frontline support workers survey scheduled for March 2020 was deferred to autumn 2020 owing to Covid-19 lockdown.	The frontline survey will be amended to include impact of the Covid-19 crisis period and future recovery phase.
 <p>GOAL 2 Grow our grants budget to £2m a year, to enable us to increase our grants support.</p>	Develop partnerships with two peer funders to increase our grant-making activity, by increasing our overall grants budget and impact.	We established two new peer funding partnerships with the Newby Trust and Smallwood Trust, each for £50k.	To secure additional funding of at least £30k.
	Retain current funding relationships and develop new sources of funding.	We retained our funding partnerships with the Drapers' and Mercers' livery companies.	To retain all four funding partnerships at similar or greater funding levels.
	Maintain effective stewardship of our investment funds.	The capital value of our investments dropped by £4m owing to Covid-19, but comprehensive financial modelling was undertaken to maximise our income.	Review investment strategy and policy in the light of Covid-19.
 <p>GOAL 3 Communicate effectively, to deliver better outcomes for individuals in need.</p>	Produce a communications strategy.	Communications strategy and style guides approved and in current use.	To continue to implement the strategy and apply style guides across all forms of communication.
	Update website.	Website substantially updated and now our primary source for information about us.	To add new partner and impact sections to our website.
	Hold webinar for frontline support workers on GrantsPlus.	Masterclass materials developed and trialled.	To include webinar materials on website.
	Take part in One Day Changes Lives day of action.	We received coverage in <i>The Guardian</i> , <i>The Mirror</i> and <i>The Sun</i> .	To participate in Association of Charitable Organisation's campaigns.

2019/20 Governance

CHARITY GOVERNANCE CODE

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



PRINCIPLE 1: ORGANISATIONAL PURPOSE

The Trust's organisational purpose is outlined in its Articles of Association and implemented through five-year corporate strategies. The Trust is currently halfway through its 2018–2023 strategy *Supporting People in a Time of Change*.



PRINCIPLE 3: INTEGRITY

During the year we reviewed our Code of Conduct for directors and its implementation during 2020/21. We actively consulted our stated values: *Putting people first; Relationship-centred; Leading in our sector; Transparent; A focus on impact and performance; and Learning* when considering strategic initiatives and operational practice.



PRINCIPLE 2: LEADERSHIP

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, Grants Sub-committee and Human Resources Sub-committee. Each body has two officers, a chair and deputy chair. Sub-committees also have at least two other director members. The officers and members are elected annually. These meetings are supplemented by web meetings and project working groups as required. The CEO performs Company Secretary duties.

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.



PRINCIPLE 4: DECISION-MAKING, RISK ASSESSMENT AND CONTROL

Directors have delegated grant-making authority to staff within a clear framework that specifies 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.

We have a robust approach to risk management, made possible by our strong governance structure and comprehensive policies and procedures, including a corporate business continuity plan, which was successfully tested on 22 January 2020. 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. The highest risks we continue to face are a reduction in income and reliance on grants management software. As we provide one-off grants, we do not have long-term grant commitments beyond the current financial year, so we can respond quickly to income changes and have sufficient reserves to meet grant liabilities. To mitigate investment risks, we invest across a diverse range of asset classes.



PRINCIPLE 5: BOARD EFFECTIVENESS

Our practice differs from the Governance Code in one main respect, namely “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. We work to a comprehensive director succession plan to refresh the Board. As a standing item, the Trust reviews and evaluates the membership of the Board at biannual Human Resources Sub-committee meetings. In February 2020, we welcomed Andrea Allocco, a Partner at PwC, to our Board as a full director. Louise McCarthy, a Senior Housing and Partnership Adviser at Shelter Scotland, was appointed to the role of observer-director, with a view to her appointment to the Board as a director when a vacancy arises. Two special advisers were also appointed for 2020/21: Keith Nunn (investments) and Mary Stimson (health, social care and welfare).

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, including the flagship Association of Charitable Organisation’s annual conference.



PRINCIPLE 6: DIVERSITY

We updated our Equal Opportunities Policy, widening its scope to include diversity. The new Equal Opportunities and Diversity Policy and Procedure covers governance, grants, recruitment, removing barriers, training and complaints. During 2019/20, 37% of the people we supported (5,356) were from BAME communities. A lack of diversity within the Board membership has been highlighted and will be considered during 2021 when active recruitment for an observer-director takes place.



PRINCIPLE 7: OPENNESS AND ACCOUNTABILITY

We approved an organisation-wide communications strategy and developed style guides to inform our verbal and written communication. During 2020/21 we will implement this strategy, focusing on improving the scope and accessibility of our website. Staff salaries are reviewed annually by the directors using a formal remuneration policy and competency framework. Staff discuss their training needs at annual appraisals and during regular meetings with the CEO. We keep a register of interests for directors and senior staff.

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.

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 wellbeing. We are unable to consider a grant until all sources of eligible statutory support have been exhausted.

2019/20 Financial review

The Trust was endowed in 1939 with properties and other investments that were later valued at around £139k in 1948 when Mr Glasspool died. The total value of the Trust's funds as at 31 March 2020 was £40m. 94% of the Trust's income is derived from its investments, with a further 6% secured from external funding partners (see page 5).

INVESTMENT STRATEGY, OBJECTIVES AND TARGETS

Our investment strategy is reviewed annually and external investment advice is provided by an independent financial adviser. Our investment strategy targets a steadily rising income to enable us to increase our grants support, while maintaining the fund value in real terms. In both cases, the target is to match or better the Retail Price Index (RPI) using three-year rolling averages to smooth out short-term fluctuations. In this way, the directors aim to balance the needs of present and future grant beneficiaries.

INVESTMENT PERFORMANCE

Table 1: Fund value and income 1994 to 2020

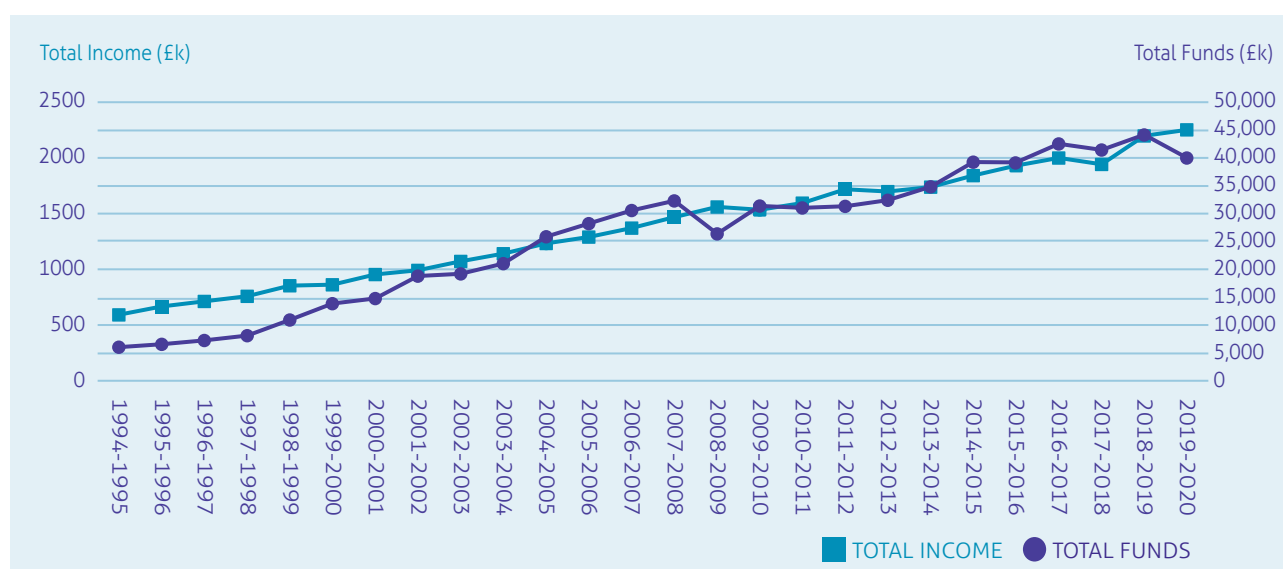
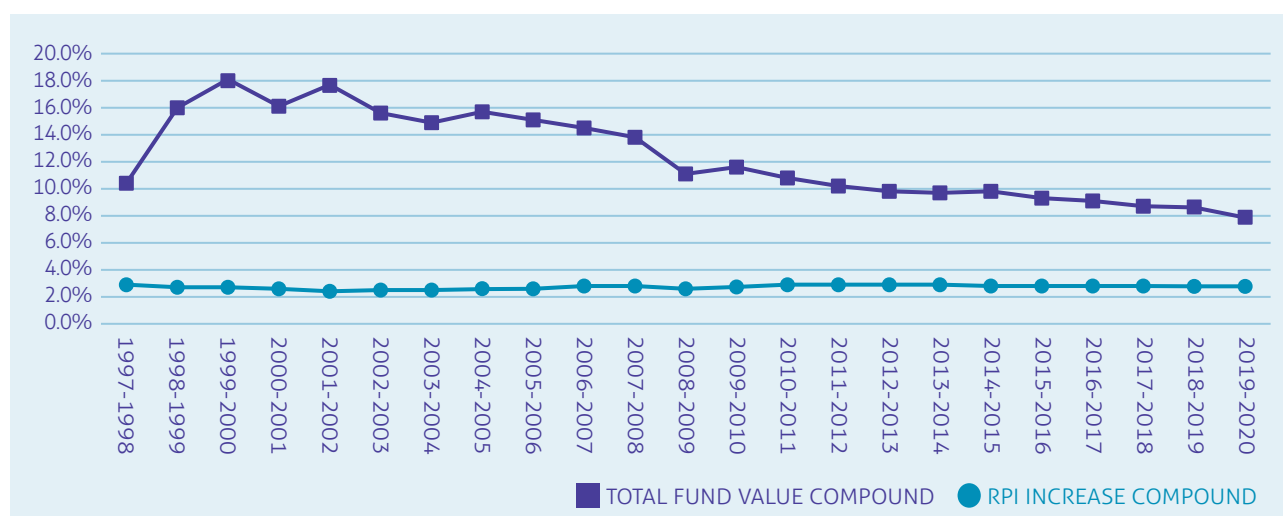


Table 2: Total fund value & RPI compound 1997 to 2020

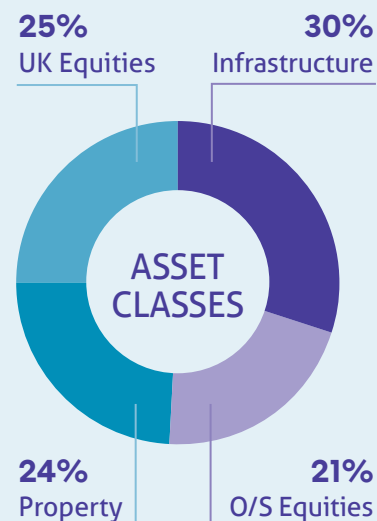


2019/20 capital value performance was dominated by the collapse of financial markets in March 2020. Total income, however, was in line with expectations.

Table 3: Asset classes 2019/20

To ensure risk is managed appropriately within the portfolio and is commensurate with being a permanently endowed grant-making charity, we hold a wide range of assets. These are managed by 13 investment managers with diversification across a range of different asset classes.

Under the circumstances, our investments have held up reasonably well during the pandemic. However, for income which our grants rely on, conditions have been harder than one might have expected given dividend cancellations and suspensions, particularly in the UK market both in equities and commercial property. We are expecting our income to be 15% to 20% lower in 2020 and 2021 than receipts in 2019. However, we are hopeful that the final quarter of 2021 and 2022 will see a return to positive growth in income. Our 4% income target, puts us at the higher level compared to many other grant-makers. We are fortunate to have the ability to adjust our grant-making with the aim of distributing our income for those most in need.

**Table 4: Performance summary averaged over rolling three-year period; target in brackets**

OBJECTIVE	OUTCOME	RESULT
Increase grant spending by more than increase in RPI	6.7% p.a. (2.8%) p.a.	😊
Increase total fund value by more than the increase in RPI	-1.8% p.a. (2.8%) p.a.	😐
Generate a net total income return of at least 4%	4.7% p.a. (4%) p.a.	😊
Generate a total return above the increase in RPI + 4%	2.9% p.a. (6.8%) p.a.	😐
Keep grant-making costs below 20% of net total income	16.4% p.a. (<20%) p.a.	😊
Spend at least 100% of net income on grants	99.4% p.a. (100%) p.a.	😐

RESPONSIBLE INVESTMENT

In line with R L Glasspool values, the directors pay close attention to our responsibilities as investors and ensure that all our managers are aware how important this is when investing on the Charity's behalf. The Trust does not have any specific exclusionary policy based upon ethical considerations. However, the fund managers with whom we invest are expected to take account of environmental, social and governance (ESG) issues in their investment analysis and decision-making processes, and report on their engagement with companies. We expect all of our managers to adhere to the principles set out in the (United Nations) Principles for Responsible Investment and the UK Stewardship Code. Directors meet with our investment managers periodically and, as part of the ongoing monitoring process, we examine the investment managers' approach to engagement and impact. As an organisation, we believe in active engagement rather than divestment and seek to be a force for positive change.

RESERVES

Our strategy is to keep the designated reserves above the costs of the CARE Defined Benefit Pension Scheme Debt on Withdrawal (DoW) liability and general reserves above one year's operating costs. The current designated fund level is £772k, which is in excess of the estimated DoW of £351k. Directors review the level of reserves annually. Given the emergence of Covid-19 and possible effect on market volatility, the directors have decided to retain the designated reserves at current levels, to ensure sufficient funds are available to meet potential DoW liabilities. Directors will review any "excess" reserves with a view to possibly applying these to offset reductions in investment income.

Directors' remarks on the annual financial statements

Since 2018/19, thanks to an increase in our income, our grants spend rose by 17.4% from £1.67m to £1.96m. We are particularly pleased that our relationships with external funders resulted in a 19% increase on income secured from external charitable sources. This, along with our reducing our unrestricted reserves, in line with agreed policy, resulted in our total income rising by 2.5% to £2.3m. Overall, our net income increased by 2% to £1.87m.

The total endowed funds value decreased from £42.5m to £38.7m owing to turbulent movements in the market, particularly caused by uncertainty around the pandemic. The total unrestricted (income) funds decreased from £1.7m to £1.2m owing to our decision to use reserves to increase the grants budget and the impact of Covid-19 on our fund value.

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 11 December 2020.



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

M Luheshi (Chair)
K Philips (Deputy Chair)
A Allocco (appointed February 2020)
J Belai
R Birmingham
C Bueno De Mesquita
D Lenton (formerly Tur)
L McCarthy (observer-director)
S Outhwaite
M Stimson (former Deputy Chair, retired February 2020)

CHIEF EXECUTIVE OFFICER

J Green

DEPUTY CEO

S Woltkamp-Moon

GRANT OFFICERS

H Butler
L Hart
M McDonnell (temporary appointment)
N Woodward

SPECIAL ADVISERS

K Nunn (investments) (appointed February 2020)
M Stimson (health, social care and welfare)
(appointed February 2020)

INDEPENDENT AUDITORS

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

SOLICITORS

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

BANKER

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

R L GLASSPOOL CHARITY TRUST

Opinion

We have audited the financial statements of R L Glasspool Charity Trust (the 'charity') for the year ended 31 March 2020 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 2020 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.

We draw your attention to the disclosures relating to the impact of Covid-19 since the year end set out in notes 1c and 17. Our opinion is not modified in respect of this matter.

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.

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

Date

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

R L GLASSPOOL CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES **FOR THE YEAR ENDED 31 MARCH 2020**

	General Fund £	Designated Funds £	Endowment Fund £	Total 2020 £	Total 2019 £
Income from:					
Donations	910	-	-	910	1,089
Investments (Note 2)	2,126,311	-	-	2,126,311	2,091,502
Charitable activities (Note 3)	125,000	-	-	125,000	105,000
Total income	2,252,221	-	-	2,252,221	2,197,591
Charitable activities (Note 4)					
Grants	1,955,167	-	-	1,955,167	1,665,004
Costs of grant making	375,208	-	-	375,208	357,182
Total expenditure	2,330,375	-	-	2,330,375	2,022,186
Net (expenditure)/income before gains and losses on investments	(78,154)	-	-	(78,154)	175,045
Gains/(losses) on investment assets (Notes 8 and 10)	(338,694)	-	(3,738,849)	(4,077,543)	2,538,699
Gains/(losses) on pension scheme (Note 16)	-	3,041	-	3,041	4,585
Net Expenditure/ (Income)	(416,848)	3,041	(3,738,849)	(4,152,656)	2,718,689
Transfers between funds	20,978	-	(20,978)	-	-
Net movement in funds	(395,870)	3,041	(3,759,827)	(4,152,656)	2,718,689
Reconciliation of funds:					
Total funds at 1 April 2019	939,405	769,944	42,458,377	44,167,726	41,449,037
Total funds at 31 March 2020 (Note 13)	£543,535	£772,985	£38,698,550	£40,015,070	£44,167,726

The notes on pages 23 to 32 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 2020

Statement of Financial activities for the year ended 31 March 2019 for comparative purposes:

	General Fund £	Designated Funds £	Endowment Fund £	Total 2019 £
Income from:				
Donations	1,089	-	-	1,089
Investments (Note 2)	2,091,502	-	-	2,091,502
Charitable activities (Note 3)	105,000	-	-	105,000
Total income	2,197,591	-	-	2,197,591
Charitable activities (Note 4)				
Grants	1,665,004	-	-	1,665,004
Costs of grant making	357,182	-	-	357,182
Total expenditure	2,022,186	-	-	2,022,186
Net expenditure before gains and losses on investments	175,405	-	-	175,045
Gains/(losses) on investment assets (Notes 8 and 10)	46,780	-	2,491,919	2,538,699
Gains/(losses) on pension scheme (Note 16)	-	4,585	-	4,585
Net Income	222,185	4,585	2,491,919	2,718,689
Transfers between funds	-	-	-	-
Net movement in funds	222,185	4,585	2,491,919	2,718,689
Reconciliation of funds:				
Total funds at 1 April 2018	717,220	765,359	39,966,458	41,449,037
Total funds at 31 March 2019 (Note 13)	£939,405	£769,944	£42,458,377	£44,167,726

The notes on pages 23 to 32 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 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible	7		973		2,919
Investments	8		38,698,550		42,439,055
			<hr/>		<hr/>
			38,699,523		42,441,974
CURRENT ASSETS					
Debtors	9	216,008		246,159	
Investments	10	1,216,125		1,555,166	
Cash at bank and in hand		186,521		236,904	
		<hr/>		<hr/>	
		1,618,654		2,038,229	
CREDITORS: Amounts falling due within one year	11	(219,047)		(225,376)	
		<hr/>		<hr/>	
NET CURRENT ASSETS			1,399,607		1,812,853
Provision for liabilities and charges	16		(84,060)		(87,101)
			<hr/>		<hr/>
NET ASSETS			£40,015,070		£44,167,726
			<hr/> <hr/>		<hr/> <hr/>
CAPITAL FUND					
Endowments	12		38,698,550		42,458,377
INCOME FUNDS					
Unrestricted funds:					
Designated fund	14	772,985		769,944	
Other charitable funds	13	543,535		939,405	
		<hr/>		<hr/>	
			1,225,177		1,709,349
			<hr/>		<hr/>
			£40,015,070		£44,167,726
			<hr/> <hr/>		<hr/> <hr/>

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

.....

Mr M LUHESHI

The notes on pages 23 to 32 form part of these financial statements.

R L GLASSPOOL CHARITY TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
Cash flow from operating activities	18	(2,178,697)	(1,102,749)
Cash flow from investing activities			
Payments to acquire fixed asset investments		(6,727,917)	(8,953,220)
Receipts from sales of fixed asset investments		6,729,920	7,812,013
Dividends and interest received		2,126,311	2,068,659
Rents received from investment properties		-	22,843
Net cash flow from investing activities		2,128,314	950,295
Net increase in cash and cash equivalents		(50,383)	(152,454)
Cash and cash equivalents at 1 April 2019		236,904	389,358
Cash and cash equivalents at 31 March 2020		£186,521	£236,904
Cash and cash equivalents consists of:			
Cash at bank and in hand		186,521	236,904
Cash and cash equivalents at 31 March 2020		£186,521	£236,904

The notes on pages 23 to 32 form part of these financial statements.

R L GLASSPOOL CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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 15 of these financial statements. The nature of the charity's operations and principal activities are the relief of persons who are in need, hardship or distress; or sick, convalescent, disabled or infirm.

b) *Basis of Preparation*

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

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

c) *Going Concern*

The trustees have reviewed the Group's forecasts and operating plans and taken into account the expected impact on the group's ability to run and deliver grant programmes and future income levels caused by coronavirus together with planned cost savings and use of government backed schemes as appropriate. Whilst it is difficult to predict the potential implications on the delivery of the group's social value, its operations and income streams with certainty, on the basis of this analysis, the trustees have a reasonable expectation that the group will have adequate resources to continue in operational existence for the foreseeable future and it is therefore appropriate to adopt the going concern basis of accounting for these financial statements.

d) *Income*

All income resources are included in the Statement of Financial Activities (SoFA) when the group 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 group 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 2020

(Continued)

1. ACCOUNTING POLICIES (cont'd)

e) *Expenditure*

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

f) *Support costs allocation*

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

g) *Office furniture and equipment*

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

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

h) *Investment assets*

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

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

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

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

(Continued)

1. ACCOUNTING POLICIES (cont'd)

j) Funds

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

The 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.

k) Pensions

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

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

l) Operating Leases

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

m) Judgements and key sources of estimation uncertainty

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

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

Pensions

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

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

R L GLASSPOOL CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020
(Continued)

2. INCOME FROM INVESTMENTS		2020	2019
		£	£
Income from properties		-	22,843
Other investment income		2,126,311	2,068,659
		£ 2,126,311	£ 2,091,502
3. INCOME FROM CHARITABLE ACTIVITIES		2020	2019
		£	£
Grants		125,000	105,000
		£ 125,000	£105,000
4. CHARITABLE ACTIVITIES	2020	2019	
	£	£	£
Staff costs:			
Wages and salaries	199,862	163,831	
Social security costs	20,796	17,424	
Other pension costs	34,090	29,040	
	254,748		210,295
Office costs:			
Premises	22,512	21,143	
Office repairs and maintenance	22,371	28,160	
Professional fees	1,895	5,681	
Miscellaneous	34,577	38,779	
Depreciation – owned assets	1,946	12,876	
	83,301		106,639
Courses, conferences, literature and subscriptions	3,327		5,495
Fees paid to auditors for accountancy and payroll services	13,350		15,731
Governance (Note 6)	20,482		19,022
	375,208		357,182
Grants	1,955,167		1,665,004
	£2,330,375		£2,022,186

R L GLASSPOOL CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
(Continued)

4. CHARITABLE ACTIVITIES (continued)

Average number of employees	6	6
Number accruing retirement benefits under defined benefit pension schemes.	5	5
	<hr/>	<hr/>

No employee received remuneration in excess of £60,000 (2019: none).

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

5. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The trustees did not receive any remuneration during the year (2019: £Nil).

The total amount of employee benefits received by key management personnel is £102,050 (2019 - £98,409). The Trust considers its key management personnel to comprise its Chief Executive Officer and Deputy Chief Executive Officer.

All trustees had expenses reimbursed during the year totalling £nil (2019: £1,194 for travelling, and subsistence).

6. GOVERNANCE COSTS	2020	2019
	£	£
Audit fees	7,725	7,500
Trustees meetings and expenses	783	1,377
Trustees training	3,070	1,443
Trustees indemnity insurance	1,600	1,492
Independent financial advice	7,304	7,210
	<hr/>	<hr/>
	£20,482	£19,022
	<hr/>	<hr/>

7. TANGIBLE FIXED ASSETS

	Office Furniture & Equipment £
COST	
At 1 April 2019	109,905
At 31 March 20120	<hr/> 109,905
DEPRECIATION	
At 1 April 2019	106,986
Charge for year	1,946
At 31 March 2020	<hr/> 108,932
NET BOOK VALUE	
31 March 2020	<hr/> £ 973
31 March 2019	<hr/> <hr/> £2,919

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

(Continued)

8. FIXED ASSET INVESTMENTS

	Market value 1 April 2019	Acquired in year	Disposed In year	Increase/ (decrease) in market value	Market value 31 March 2020
	£	£	£	£	£
COIF Investment Fund	291,823	-	314,473	22,650	-
COIF Global Equity	2,711,373	-	-	117,876	2,829,249
COIF Fixed Interest Fund	8,829	-	8,868	39	-
Charities Property Fund	5,390,403	-	2,701,253	(83,970)	2,605,180
M&G Charifund	8,571,345	-	1,000,000	(1,678,091)	5,893,254
M&G Charibond	19,519	-	19,573	54	-
3i Infrastructure Trust	962,785	-	1,013,160	50,375	-
Civitas Social Housing	-	2,005,794	-	266,739	2,272,533
HICL	3,504,991	-	-	132,645	3,637,636
Artemis - Global Equity	4,860,665	-	1,028,925	(785,929)	3,045,811
Unicorn UK Income Fund	2,567,145	919,117	-	(939,578)	2,546,684
TRIG	2,611,640	492,107	-	242,274	3,346,021
PITCH	4,149,422	682,000	-	(144,524)	4,686,898
Bluefield Solar Infrastructure	1,584,575	-	-	(66,275)	1,518,300
Greencoat Infrastructure	1,613,220	496,799	-	(48,219)	2,061,800
S & P Global Div. Aristocrats	2,019,564	489,914	-	(606,208)	1,903,270
International Public Partner	1,559,682	-	-	30,582	1,590,264
IShares Core	-	998,865	-	(245,565)	753,300
Cash and Other	12,074	-	-	(3,724)	8,350
Total	£42,439,055	£6,084,596	£6,086,252	£3,738,849	£38,698,550
Historical cost	£41,798,745				£42,280,832

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

9. DEBTORS

	2020 £	2019 £
Prepayments and accrued interest	6,269	5,076
Other debtors	209,739	241,083
	£ 216,008	£ 246,159

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

(Continued)

10. CURRENT ASSET INVESTMENTS

	Market value 1 April 2019	Acquired in year	Disposed In year	Increase/ (decrease) in market value	Market value 31 March 2020
	£	£	£	£	£
COIF Inv. Fund	597,307	-	643,668	46,361	-
S&P Global	-	643,321	-	(171,245)	472,076
M&G Charifund	957,859	-	-	(213,810)	744,049
Total	£1,555,166	£643,321	£643,668	£(338,694)	£1,216,125
Historical cost	£1,002,426				£1,613,733

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	2020	2019
	£	£
Accruals	£219,047	£225,376

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 9 of the Annual Report. All incoming resources from permanent endowments is unrestricted. The transfer between endowment funds and general fund is to reflect the market value position at the year end of the fixed asset investments. The Endowment fund's movements can be seen in note 8 of the accounts.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Fixed assets	973	38,698,550	38,699,523	42,441,974
Net current assets	1,399,607	-	1,399,607	1,812,853
	1,400,580	38,698,550	40,099,130	44,254,827
Pension liability	(84,060)	-	(84,060)	(87,101)
	£1,316,520	£38,698,550	£40,015,070	£44,167,726

R L GLASSPOOL CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
(Continued)

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

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Fixed assets	2,919	42,439,055	42,441,974
Net current assets	1,793,531	19,322	1,812,853
	<u>1,796,450</u>	<u>42,458,377</u>	<u>44,254,827</u>
Pension liability	(87,101)	-	(87,101)
	<u>£1,709,349</u>	<u>£42,458,377</u>	<u>£44,167,726</u>

14. DESIGNATED FUND

	Balance 1 April 2019 £	Movement in year £	Transfers £	Balance 31 March 2020 £
Pension reserve	769,944	3,041	-	772,985

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

Comparative information

	Balance 1 April 2018 £	Movement in year £	Transfers £	Balance 31 March 2019 £
Pension reserve	765,359	4,585	-	769,944

15. FINANCIAL COMMITMENTS

At 31 March 2020 the Trust had annual commitments under operating leases, total future minimum finance lease payments are as follows:

	Land and Buildings 2020 £	2019 £	2020 £	Other 2019 £
Not later than one year	15,600	15,600	-	-

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

(Continued)

16. PENSION

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

The latest full actuarial valuation of the scheme was carried out on 30 September 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 £9,912. 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

	2020	2019
	£	£
Present value of deficit provision	84,060	87,101

Reconciliation of opening and closing provisions

	2020	2019
	£	£
Provision at start of year	87,101	91,686
Unwinding of the discount factor	2,872	3,299
Deficit contribution paid	(9,343)	(9,071)
Remeasurements – impact of any changes in assumptions	3,430	1,187
Provision at end of year	£84,060	£87,101

Assumptions

	31 March 2020	31 March 2019	31 March 2018
	% per annum	% per annum	% per annum
Rate of discount	2.50	3.50	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 £34,090 (2019: £29,040). No amounts were due at the year end.

R L GLASSPOOL CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
(Continued)

17. POST BALANCE SHEET EVENTS

In 2020 the world was shaken with the onset of Covid-19. The directors have assessed the operational and financial impact on the group in the Annual Report on pages 3, 6, 9, 12, 13, and 14 and in the going concern statement at note 1c.

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

	2020	2019
	£	£
Net income before gains/(losses) on investments and pensions	(78,154)	175,405
Dividends and interest received	(2,126,311)	(2,068,659)
Rents received from investment properties	-	(22,843)
Depreciation and impairment of tangible fixed assets	1,946	12,876
(Increase)/decrease in debtors	30,151	838,465
Increase/(decrease) in creditors	(6,329)	(37,993)
Net cash flow from operating activities	£(2,178,697)	£(1,102,749)

19. RELATED PARTY TRANSACTIONS

During the year there were no related party transactions (2019: none).

