

Annual Report and Accounts 2020/21



RESILIENCE THROUGH COVID

“The support from Glasspool really did lighten the load and put me in a position where I could start to rebuild after being hit so hard by the pandemic. That little bit of help meant I could function again.”



OUR YEAR AT A GLANCE

PEOPLE

11,839

people supported



6,616

households supported



PARTNERS

1,209

frontline support organisations who applied to us



2,849

support workers who submitted applications



GRANTS

8,116

applications received



£1.82m

value of grants approved



6,616

grants made



100%

of applications responded to in 10 working days*



6,967

items awarded



*July 2020 to March 2021.
(No response exceeded 20 working days during 2020/21)

FINANCES

£1.96m

income from investments



£44.6m

total value of the Trust's assets



£205k

income from funding partners



£432k

operating costs



CONTENTS

Our 2020/21 Chair and CEO's statements
Page 3

About us
Page 4

Living during Covid – Judith's story
Page 5

Our resilience 2020/21
Our Covid response
Page 6

Our help across the UK
2020/21
Page 8

The difference we made
Page 9

Our activities in 2020/21
and plans for 2021/22
Page 10

2020/21 Governance
Page 11

2020/21 Financial review
Page 13

Directors' remarks on
the annual financial
statements
Page 16

Details of the Trust,
its directors, staff and
advisers
Page 17

Financial statements
Page 18

OUR 2020/21

CHAIR AND CEO'S STATEMENTS

Covid-19 dominated 2020/21, creating disruptions affecting health, welfare, politics and economics. Stress on the charitable sector and individuals was exceptional. Nevertheless we were able to respond in a highly resilient way, thanks to increased and regular liaison between executive and Board.

We continued to operate fully throughout the year. Rapid adaptations were made to manage our cash flow and grant delivery. Our investments held up well and income was distributed quickly to those in hardship.

Our funders were understanding and flexible in allowing us to allocate funding in a more responsive way. Equally, our support worker network responded willingly to the need to modify our procedures in light of the situation. Our impact depends critically on this support.

The extreme changes in the external environment triggered a thorough review of our strategy. We decided to renew efforts to implement changes needed to grow the Trust's impact. This led to a reorganisation to increase focus on innovation and improving grant impact.

Work on building collaboration continued. The Grant Makers Alliance has progressed well and we developed two new pilot grant programmes with Citizens Advice Manchester and Solace Women's Aid to test the effect of local grants decision-making.

Crises sometimes lead to constructive change. This was the case for us and was due to the exceptional commitment and flexibility of the CEO and staff. My thanks also go to the Trustees for their extraordinary response. They willingly exerted extra effort in helping to adapt to the crisis and support maintaining a continuous service to individuals requiring help.

I also wish to thank Hamish Wilson and Frank Neale for their voluntary input on strategy and organisation; this had a significant impact on shaping our performance. Thanks are also due to our accountants (Azets), our auditor Cathy Cooper and to Quilter Cheviot for investment administration.

Matt Luheshi

Dr Matt Luheshi
Chair of the Board of R L Glasspool Trustee Ltd.
10 December 2021

This past year has been a year like no other. At times it was like riding a rollercoaster, but the collective efforts of our delivery partners, funders, staff and directors meant that we continued to provide grants every working day. However, it was a fine balancing act, focusing our efforts on those in need of support while being mindful of the well-being of our small staff team.

Just prior to the emergence of the pandemic, we held a 'disaster recovery day' in January 2020. That experience meant that we were ready and able to work remotely from day one of the lockdown.

We are one of the few charities that has no restrictions on who is eligible for our support, as long as they are legally resident in the UK. With such wide criteria, last year we were faced with a tsunami of people in desperate need who couldn't find support elsewhere. After an initial dip in applications during March and April 2020 as frontline workers left their offices and adjusted to new ways of working, applications started to increase in June and has not slowed since.

By July 2020, although our budget level was similar to the previous year, we regrettably declined 95% of the applications we received as demand outstripped the funds we had available to allocate.

To enable us to manage this unprecedented level of demand we adapted our grants application process, moving from an unlimited application process, where an application could be made at any time, to one that is time limited. We open each week on a Monday and are able to accept as many new applications as we can fund within that week. All applications are assessed within five working days or less, with most within three days or less.

Covid-19 has abruptly turned lives upside down. Sadly, we can already see how hard it has hit the most vulnerable in society. We will continue to ensure that every grant we fund provides people with dignity, enabling them to build their own financial sustainability and go on to thrive.

Julie Green

Julie Green
CEO of Glasspool Charity Trust
10 December 2021

ABOUT US

We are there for anyone facing hardship, with no restrictions on who we support. Every application we receive is from a person who is going through challenging life circumstances, such as illness and disability, homelessness, domestic abuse, financial hardship or mental health issues.

Through our grant-giving programme, we award small one-off grants for essential household items and clothing. By providing items like a bed, an oven, or a washing machine, we provide those who are in challenging circumstances with comfort, nutrition, dignity, and a safe home. We work closely with frontline support workers across the UK, enabling us to target our grants directly to those who need it most and ensure it is given as part of a wider package of support.

Sadly, with the number of people living in poverty set to increase due to the Covid-19 pandemic, our support has never been more needed.

A LASTING LEGACY

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

We are a small staff team of five: a CEO, Deputy CEO and three Grants Officers. Overall responsibility for the Trust lies with eight directors, supported by an observer director and special adviser (investments). We collectively seek to live our values in everything that we do.

OUR VALUES



Putting people first

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



Leading in our sector

- We are ambitious for ourselves and our sector.



A focus on impact and performance

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



Relationship-centred

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



Transparent

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



Learning

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

LIVING DURING COVID – JUDITH'S STORY

Lockdown has been brutal and I've felt very isolated and alone. There were times when I wanted to end it – for everything to just stop. I was scared of Covid and also worried about how I could afford to live without my income. The debts were mounting up, but with no work, I had no way to pay them.

When I thought things couldn't get much worse my washer-dryer broke. I was behind with my water, gas and electric. I couldn't pay my council tax and I was in rent arrears. There was no way I'd be able to buy a washing machine.

I couldn't afford the basics and found myself getting increasingly stressed about the thought of having to find additional money for the laundrette. I've dermatitis so I have to be very careful with what goes on my skin, so that was yet another concern.

When I was told Glasspool was going to give me a washer-dryer I literally jumped for joy! I know Glasspool tends to fund washing machines, so I was touched that Glasspool recognised that I live in a flat and that drying damp washing indoors would exacerbate my existing mould problem. They found the right solution for my situation.

In October I found a new job in a restaurant in town. It's been a hard year, but I feel I'm in a position now where I can live my life and not be dominated by anxiety and fear.

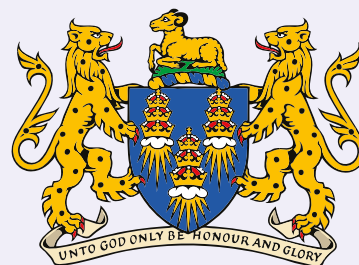
WE WORKED WITH
**1,209 FRONTLINE
SUPPORT WORKERS**
FROM **2,849 AGENCIES**
TO DISTRIBUTE
£1.82 MILLION
IN GRANTS TO PEOPLE
REQUIRING FINANCIAL
SUPPORT, LIKE JUDITH.



OUR RESILIENCE 2020/21

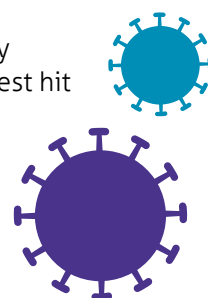
“The past year has been difficult for many, but particularly for the vulnerable families and individuals that Glasspool so successfully supports. Despite the challenges that the pandemic brought, not a single day was lost in responding to the urgent needs of those it helps, ensuring that those in need were provided with essential household items to alleviate the hardship in their everyday lives.”

Andy Mellows, Head of Charities, The Drapers' Company



OUR COVID RESPONSE

The Covid-19 pandemic has magnified existing disadvantage, with those who were already struggling with issues such as poor mental health, illness and financial insecurity the hardest hit by the crisis. It has also pushed more people, who were just about managing before, into financial hardship. The multiple lockdowns prevented social welfare services, including support workers, from visiting people. After an initial lull in applications caused by this disruption, as support workers adjusted to new ways of working, application numbers to us rose steadily.



MANAGING INCREASING DEMAND

This past year set us enormous challenges in delivering our grant-giving, while also supporting our staff and keeping everyone safe. As soon as the nation was plunged into lockdown, we rapidly adapted our systems and processes so that we could continue to support people. Thanks to earlier planning days, from day one of the first lockdown we were able to quickly implement remote working practices. This ability to quickly adapt to the new reality was also helped by work undertaken in previous years to improve our online grant-giving process. To manage the increase in demand, while also supporting our staff, we undertook a number of Covid measures to ensure our resilience during the crisis and beyond.

- We streamlined our assessment processes to enable us to manage the unprecedented level of demand and assess applications within five working days.
- We enhanced the ability of our staff to work remotely, as this was now needed on a long-term basis.
- We adapted our consent processes so they continued to be GDPR compliant, but within Covid working conditions.
- We waived our criterion that prevented people from being able to apply for a second grant within three years, if the reason for the second application was Covid-related.
- We invested in staffing resources to further the development of our grants programmes and approach to impact measurement.

We are grateful to everyone who has supported our work and stood with us through the pandemic. With the strength of our partners, funders, support workers and staff we will continue to navigate our way through these uncertain times.

MAXIMISING OUR IMPACT

We don't just want to 'get through' the crisis, we want to emerge from it stronger than before, so that we can ensure our grants continue to make a real difference to the people we support. Alongside adapting our working practices to both respond to and mitigate against the impact of Covid, we also continued with our partnership approach so that our grants can achieve maximum impact.

TWO NEW PILOT PROGRAMMES CREATED

In 2020/21 we developed two new pilot programmes with Citizens Advice Manchester and Solace Women's Aid to provide a package of support alongside our grants. We provided both organisations with a block grant to allocate to their clients/service users. These pilots will test the impact of local grant decision-making. We will review the impact of these pilots in 2021/22.

SUCCESSFUL PARTNERSHIP PROGRAMME WITH THE SMALLWOOD TRUST

In March 2020 we developed a funding partnership with the Smallwood Trust whereby our grants were match-funded by Smallwood to deliver greater support. The Smallwood Trust helps women to overcome financial difficulties and improve their social and emotional well-being. Its mission is to enable women on low incomes to be financially resilient. Following its success, our 2020/21 pilot partnership with the Smallwood Trust has been funded for a further 12 months.

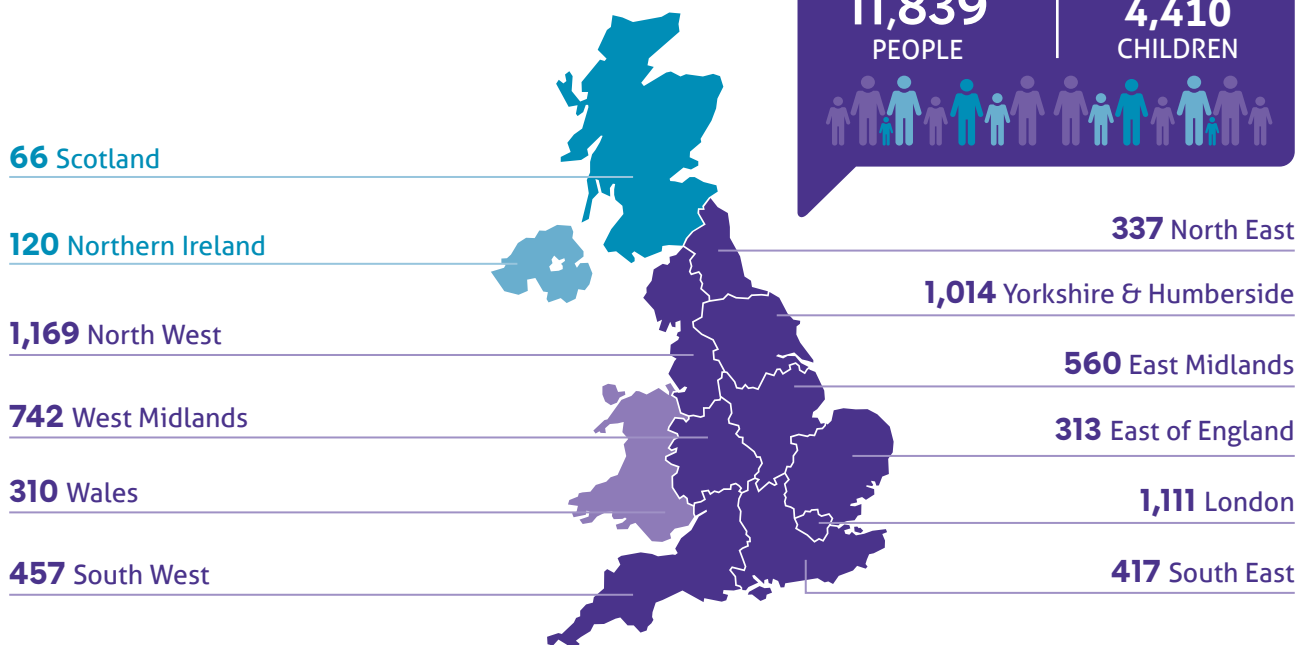


“In the pilot we began to understand how joined-up grant-making can have huge positive benefits for both individual women applying and their case workers. In the new phase of the partnership we will be looking more closely at the impact our partnership has had on women's financial resilience and how working together can help women overcome multiple barriers. We want to continue to learn from it and share this learning with other benevolent charities to hopefully inspire collaboration. We know over the coming year that women and their families will face increasing financial pressures and it is important we find ways to work together to maximise the support we can give to beneficiaries.”

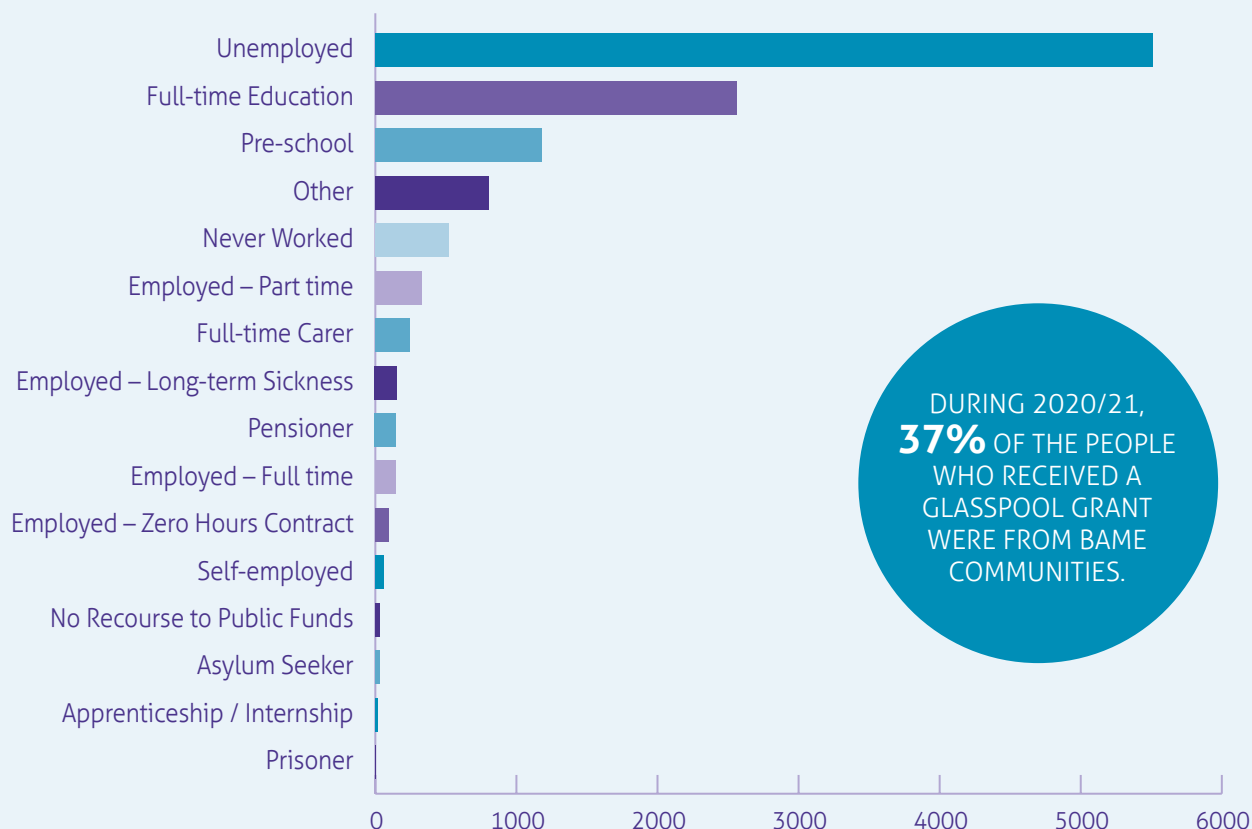
Emma Crump, Head of Evaluation,
Smallwood Trust

OUR HELP ACROSS THE UK 2020/21

REGIONAL DISTRIBUTION OF GRANTS TO HOUSEHOLDS

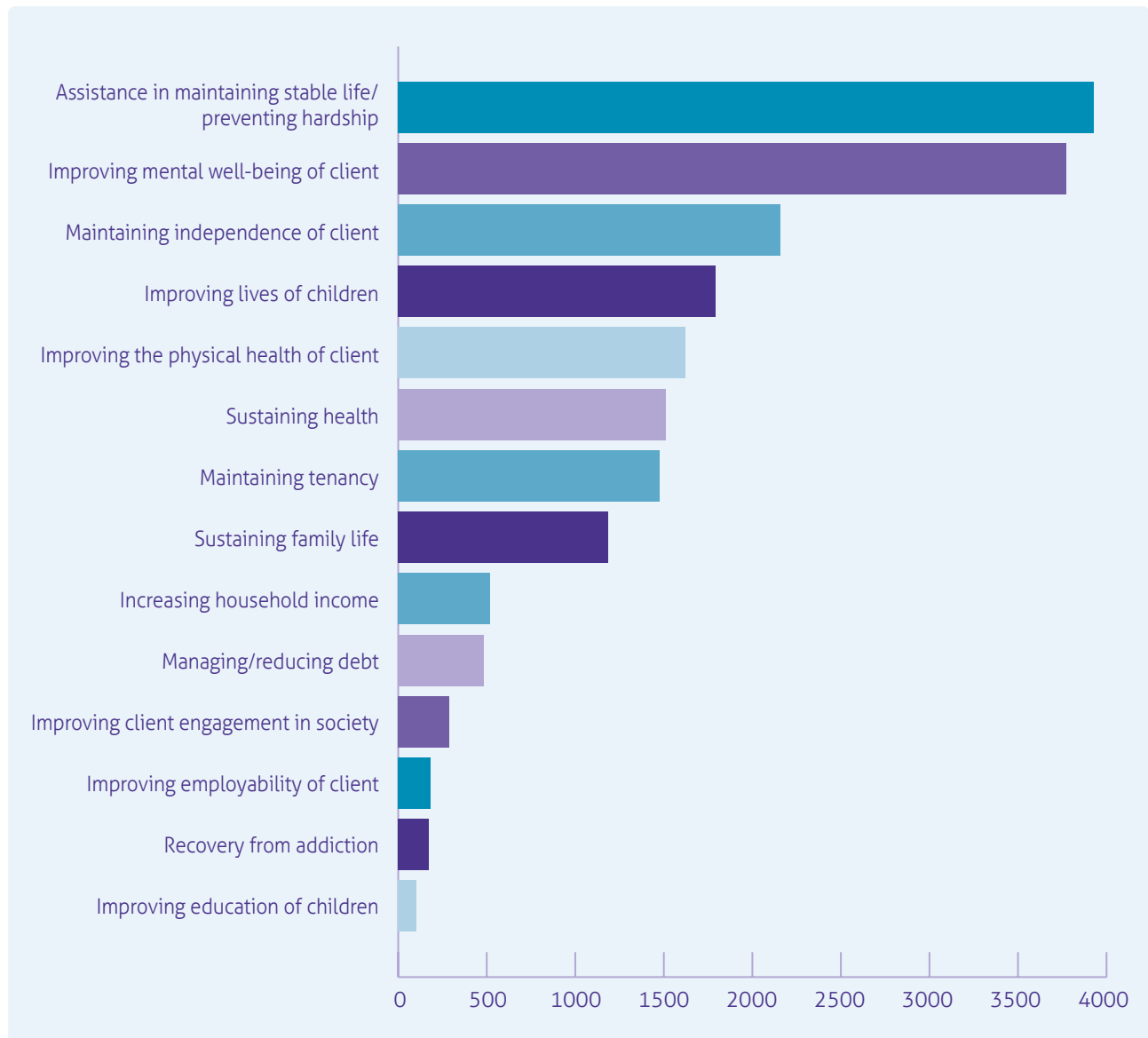


TYPES OF PEOPLE SUPPORTED



THE DIFFERENCE WE MADE

One essential item, delivered as part of a wider package of support, achieves significant outcomes. The chart below shows the difference our grants have made. People who received a grant were asked to select up to three outcomes. As with previous years, maintaining a stable life/preventing hardship, improved mental well-being and maintaining independence were widely cited as the top three outcomes by people who received a grant.






“Being able to provide advice and support for people daily, even more so with the pandemic, has given me the opportunity to see the impact the grants make on their lives. I recently supported Nafisa who was moving into an unfurnished property after being homeless for a while. Glasspool provided her with funding for carpets for her new property and in doing so she was able to settle in and get back on her feet.”

Gwen Iyere, Advice and Support Officer, Gateshead Council



OUR ACTIVITIES IN 2020/21 AND PLANS FOR 2021/22

STRATEGIC GOALS	2020/21 WHAT WE SAID	2020/21 WHAT WE DID	2021/22 WHAT WE PLAN TO DO
 <p>GOAL 1 Expand our grant delivery approach to greatly improve outcomes for the people we help.</p>	The Grant Makers Alliance (GMA) will move on to the next phase of development; to develop collaborative grant-making programmes.	A sub-group of the GMA was established comprising Buttle UK, Glasspool, Smallwood Trust and Turn2us. We agreed to explore grants and support options that focused on women in financial hardship.	To research and select geographic regions or communities of interest to implement a co-production process. To draft a collaborative options appraisal.
	The frontline survey will be amended to include the impact of the Covid-19 crisis and the future recovery phase.	Our frontline survey was reviewed by a cohort of UCL students. The findings informed the development of two locally based grants pilots with Citizens Advice Manchester and Solace Women's Aid.	To develop an evaluation framework and implementation process across all Glasspool grant programmes; to assess their impact and inform our strategic grants development.
 <p>GOAL 2 Grow our grants budget to £2m a year, to enable us to increase our grants support.</p>	To secure at least £30k of additional funding.	Funding secured: £15k from Home Warmth for the Aged; £10k from Waltham Forest Council and £5k from Mercers' Livery Company (Covid support).	To allocate these funds in line with funder criteria.
	To retain all four funding partnerships at similar or greater funding levels.	We retained all four funding partnerships: £50k Smallwood Trust; £50k, Newby Trust; £50k, Mercers' Livery Company and £25k, Drapers' Livery Company.	To retain all four funding partnerships with the Smallwood and Newby Trusts and the Mercers' and Drapers' Livery Companies at similar or greater funding levels.
	To review our investment strategy and policy in the light of Covid-19.	Investment strategy was reviewed and updated.	Adjust the strategy to respond to market expectations of lower dividend rates in future, while maintaining balance of interests of current and future individuals requiring grants support.
 <p>GOAL 3 Communicate effectively, to deliver better outcomes for individuals in need.</p>	To continue to implement the strategy and apply style guides across all forms of communication.	Style guide used for policies, Annual and Impact Reports and website content to ensure a consistent visual identity across our communications.	To continue to implement our style guide across all internal and external communications.
	To add new partner and impact sections to our website. To include webinar materials on our website.	This has been postponed until 2021/22, due to the focus on operational delivery during Covid-19. We updated all information on the website on a regular basis to provide up-to-the minute changes in supplier stock availability and the effects of government social distancing measures.	To add new partner and impact sections to our website and explore further ways to enhance website use so that it informs our partners, funders and frontline workers.
	To participate in Association of Charitable Organisation's campaigns.	We supported two campaigns that aligned with our work supporting people in financial hardship: #NeverMoreNeeded campaign Turn2us' Universal Credit uplift retention campaign	To continue to promote campaigns that align with our charitable objectives.

2020/21 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

Our organisational purpose is to provide support in the form of grants, goods, services or facilities for people in financial hardship. We are currently in year three of our five-year strategy *Supporting People in a Time of Change, 2018-2023*. Through this strategy we are developing and implementing grant programmes that provide greater personalised support. Covid provided a catalyst for us to review our strategic purpose and to enable us to meet the demands of a 'living with Covid' environment. This will inform our operations within the next two years and our strategic direction from 2023.



PRINCIPLE 2: LEADERSHIP

Glasspool Charity Trust is managed by a corporate trustee R L Glasspool Trustee Limited company reg. 11147581. The corporate trustee comprises eight individual 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. Officers and members of the committees and Board are elected annually. The key management personnel are the CEO and Deputy CEO. The emergence of a pandemic required both the directors and staff team to work more closely together. The use of videoconferencing meant that quorate meetings could be held quickly and timely decisions taken, ensuring that grants disbursement was uninterrupted.



PRINCIPLE 3: INTEGRITY

We operated in line with our stated values.

Putting people first: We waived our criterion that no one may receive a second grant within a three-year period where a second grant was needed as a result of Covid.

Relationship-centred: We launched a pilot with the Smallwood Trust so women could receive a wider range of grants support. Feedback from those who received a grant indicated reduced anxiety for grant applicants.

Focus on impact and performance and learning: We undertook an organisational review that resulted in streamlining our assessment processes. Investing in staffing resources further developed our grants programmes and approach to impact measurement.



PRINCIPLE 4: DECISION-MAKING, RISK ASSESSMENT AND CONTROL

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

We take 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 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. However, as we provide one-off grants, we do not have long-term grant commitments beyond the current financial year. This means we can respond quickly to income changes as evidenced during the pandemic when we adjusted our grants expenditure to monthly income changes. To mitigate investment risks, we invest across a diverse range of asset classes.



PRINCIPLE 5: BOARD EFFECTIVENESS

R L Glasspool Trustee Limited directors are appointed for life, with the expectation that they will serve a maximum of 15 years.

We work to a comprehensive director succession plan to refresh the Board and target our recruitment strategy on the findings of a skills audit. As a standing item, we review and evaluate the membership of the Board at biannual Human Resources Sub-committee meetings.

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 adopted a new Equal Opportunities and Diversity Policy and Procedure during 2019/20, which addresses governance, grants allocation, recruitment, removing barriers, training and complaints.

During 2020/21, 37% of the people who received a Glasspool grant were from BAME communities, unchanged from 2019/20.

A lack of diversity within the Board membership has been highlighted and will be considered during 2021/22 when active recruitment for a director takes place following the retirement of our current Chair.



PRINCIPLE 7: OPENNESS AND ACCOUNTABILITY

We adapted our website during the year to provide greater clarity on our grant-making criteria and application processes.

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 are 'in need, hardship or distress; and/or who are sick, convalescent, disabled or infirm'. 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.



2020/21 FINANCIAL REVIEW

In 1948 Mr Glasspool left Glasspool Charity Trust a generous endowment of properties and other investments that were later valued at around £139k. The total value of our funds at 31 March 2021 was £44.6m, an increase of £4.5m on our 31 March 2020 valuation, when markets were seeking to adjust to the emerging pandemic.

90.5% of our income is derived from our investments, with a further 9.5% secured from external funding partners (£50k Newby Trust, £50k Mercers' Livery Company, £50k Smallwood Trust, £25k Drapers' Livery Company, £15k Home Warmth for the Aged and £10k Waltham Forest Council).

Although we saw a drop in investment income of £171,748 (-8%) this was offset by an increase in funding from Trusts and Foundations of £80k. This resulted in a relatively modest reduction in total income of only £92,031 (-4.1%) in spite of the impact of Covid.

INVESTMENT STRATEGY, OBJECTIVES AND TARGETS

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

- To deliver the best overall financial return within a risk profile that is commensurate with a permanent endowment;
- A level of income of at least 4% per annum;
- Overall total return of RPI + 4% after the cost of investment over the long term (10 years plus) within a well-diversified portfolio; and
- Maintain the real value of the endowment (i.e. against inflation).

INVESTMENT PERFORMANCE

Table 1: Fund value and income 1998 to 2021

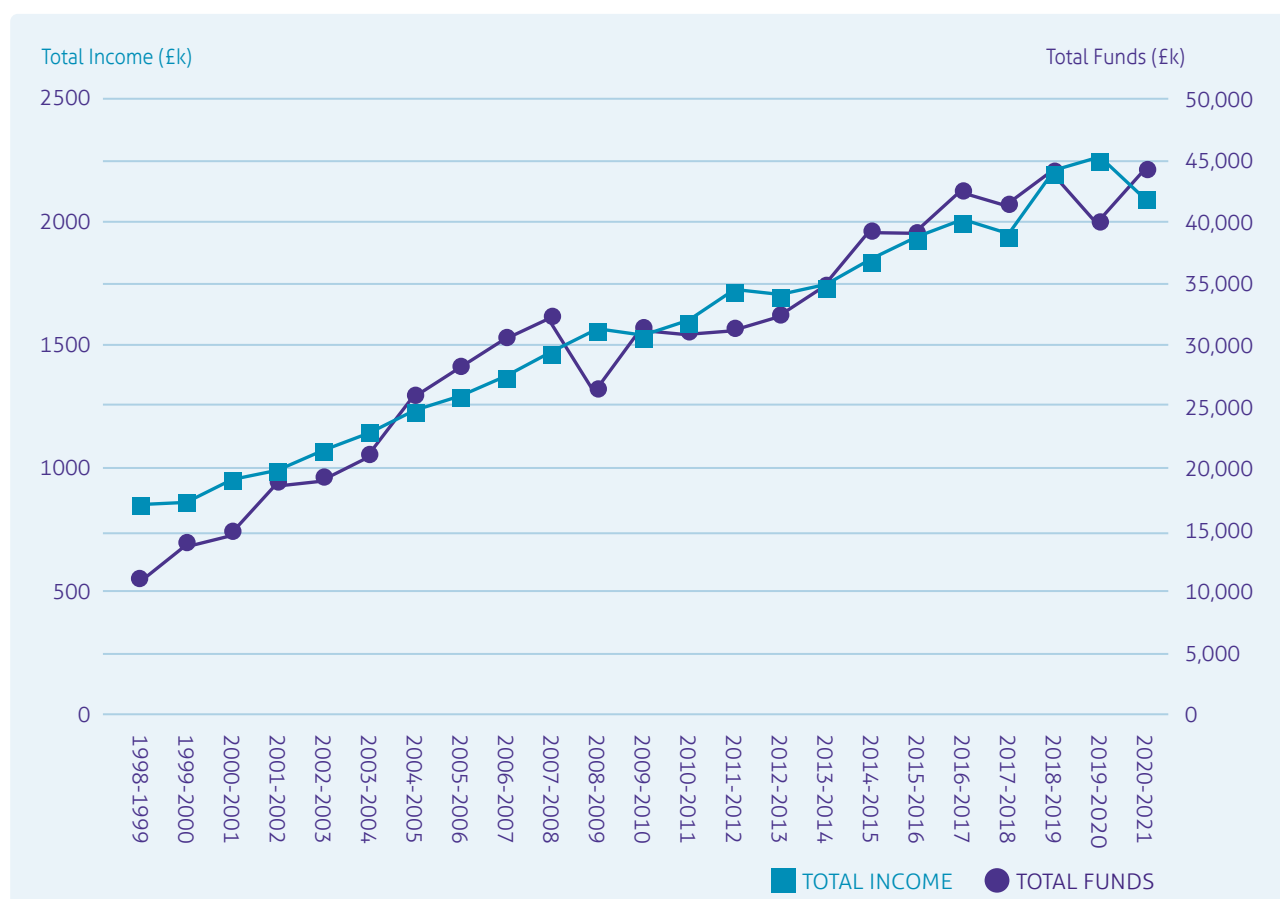
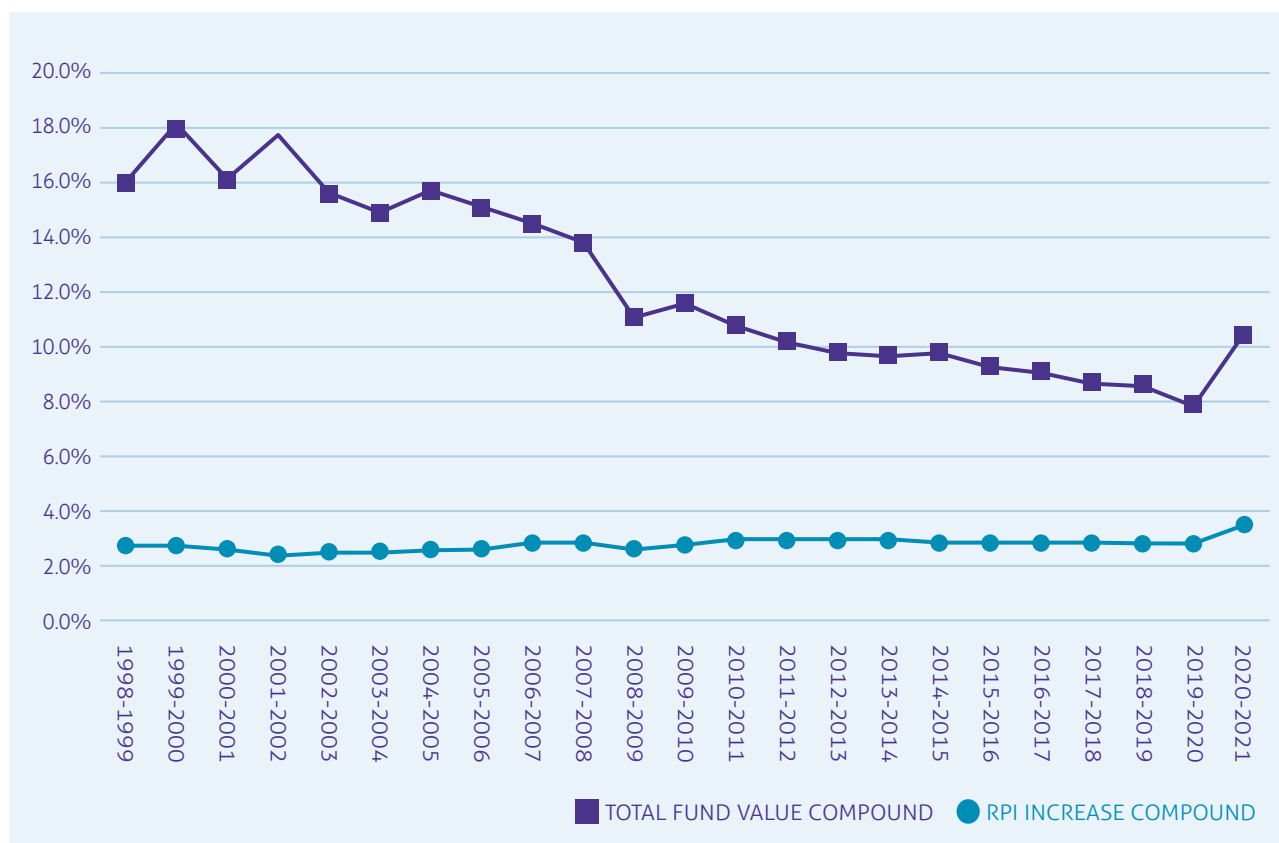


Table 2: Total fund value & RPI compound 1998 to 2021



2020/2021 continued to be a challenging environment as governments, central banks and businesses grappled globally with the pandemic. We saw a modest decline in our investment income as companies cancelled or suspended dividends, particularly in the UK, but it was not as much as we had first feared. Our portfolio held up well under the circumstances, which is an encouraging testament to the robustness of our investment policy. We are fortunate that as a permanent endowment we can afford to take a long-term view. We are less concerned about short-term volatility as we can afford to ride out market turbulence while we remain committed to maximising a sustainable level of income.

We are aware that our income target of 4% per annum is challenging in the current market environment, however, we feel it balances the best interest of our beneficiaries both today as well as in the future. We maintain a diversified portfolio; during the year, we reduced our exposure to commercial property in favour of infrastructure and renewable energy. Within equities, we continued to reduce our exposure to the UK in favour of global equities and have introduced two private equity investment trusts both of which were purchased on healthy discounts. It is pleasing to note the endowment and the reserves delivered a total return of 16.5% in the year to 31 March 2021 while producing £1,954,563 in income, which equates to a yield of 4.9%. This is well above our target of total return of RPI + 4% with RPI being 1.5%. Our Total Grants expenditure in relation to our Total fund is 4.5% for 2020/21 (4.3% over the last three years).

Our mission remains long term and it is worth noting that since 1998:

- The capital value of the endowment has increased from just over £6m to nearly £45m today
- The income has increased from just under £600k to nearly £2m today
- The spending on grants has increased from £230k to over £1.8m per annum (p.a.)
- The capital value of the endowment has increased by over 8% p.a. while inflation (RPI) has increased by 2.7% p.a.
- The total return (income and capital) of the endowment has averaged 11.8% p.a. over this period.

Asset classes 2020/21

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 17 investment managers with diversification across a range of classes.

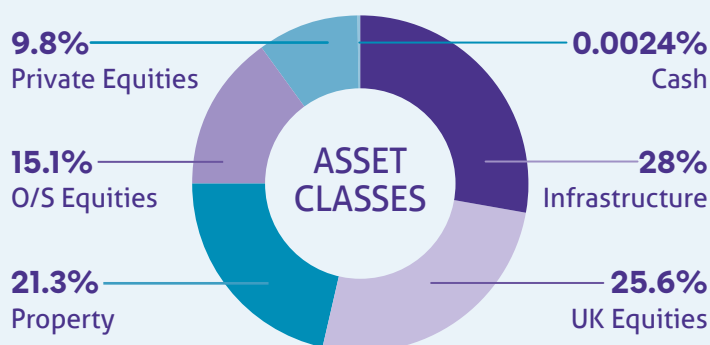


Table 3: Performance summary averaged over rolling three-year period; target in brackets

OBJECTIVE	OUTCOME	RESULT
Increase grant spending by more than increase in RPI	3% p.a. (1.5%) p.a.	😊
Increase total fund value by more than the increase in RPI	2.8% p.a. (1.5%) p.a.	😊
Generate a net total income return of at least 4%	4.9% p.a. (4%) p.a.	😊
Generate a total return above the increase in RPI + 4%	7.8% p.a. (5.5%) p.a.	😊
Keep grant-making costs below 20% of net total income	17.6% p.a. (<20%) p.a.	😊
Spend at least 100% of net income on grants	99.6% p.a. (100%) p.a.	😐

RESPONSIBLE INVESTMENT

In line with our values, the directors pay close attention to our responsibilities as investors. We do not have any specific exclusionary policy based upon ethical considerations. However, our fund managers are expected to take account of environmental, social and governance (ESG) issues in their decision-making processes, and report on their engagement with businesses they invest in. All our managers must adhere to the principles set out in the (United Nations) Principles for Responsible Investment 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 at six months operating costs. The general reserve reduced from one year's operating costs to six months, in order to reflect directors' intention to spend down the reserves over the next five- to seven-year period, so that we can increase our grants spend for people in financial hardship.

The current 'Designated fund' level is £500k, which is sufficient to meet the estimated DoW of £373k.

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 continue to review the level of 'General Reserves' ('Designated' and 'Other charitable funds') annually.

DIRECTORS' REMARKS ON THE ANNUAL FINANCIAL STATEMENTS

Despite concerns at the beginning of the year our total income from investments and external funders only decreased by a modest sum of 4.1%. Although combined investment and Trust and Foundation income reduced by £92k, our total funds increased by £4.6m from £40m to £44.6m. Our grants expenditure decreased by 7% from £1.96m (2019/20) to £1.82m, but was a 9.2% increase on our 2018/19 pre-Covid spend of £1.67m. Our grants spend average over the last three years was £1.81m.

Following a comprehensive assessment of the Trust's current and future financial situation, no financial issues have been identified to prevent the Trust continuing as a going concern for at least 12 months. The directors have reached this opinion on the following basis. Around 95% of the Trust's income is secured through its investments. The successful vaccination roll-out across advanced economies combined with exceptionally supportive fiscal and monetary policies have helped the global economy regain some sense of normality and market growth is expected to recover over the next 12 months. The number of grants and amount spent each year is at the complete discretion of the directors. Glasspool is an agile funder and aligns the volume of its grants allocation to its monthly income. We have no material long-term (before April 2021) liabilities with our suppliers and grant liabilities older than three months are cancelled. We have sufficient reserves to cover commitments made during 2021/22. The Trust's main liability, a Debt on Withdrawal charge of £373k (2020 valuation) is in respect of a CARE defined benefit scheme. This would only be enacted should the Trust wish to withdraw from the scheme. The directors do not intend to take this course of action during 2021/22. Should their position change, funds to cover the fee could be met from the 'Unrestricted' but 'Designated' reserves (£500k), which are retained for this purpose and reviewed annually.

DIRECTORS' RESPONSIBILITIES

Charity law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements, 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 10 December 2021.



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

CHIEF EXECUTIVE OFFICER

J Green

DEPUTY CEO

S Woltkamp-Moon

GRANT OFFICERS

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

SPECIAL ADVISERS

K Nunn (investments) (reappointed)

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 2021 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 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

R L GLASSPOOL CHARITY TRUST (CONTINUED)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, 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 144³ of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

R L GLASSPOOL CHARITY TRUST (CONTINUED)

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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 2021**

	General Fund £	Designated Funds £	Endowment Fund £	Total 2021 £	Total 2020 £
Income from:					
Donations	627	-	-	627	910
Investments (Note 2)	1,954,563	-	-	1,954,563	2,126,311
Charitable activities (Note 3)	205,000	-	-	205,000	125,000
Total income	<u>2,160,190</u>	<u>-</u>	<u>-</u>	<u>2,160,190</u>	<u>2,252,221</u>
Charitable activities (Note 4)					
Grants	1,818,854	-	-	1,818,854	1,955,167
Costs of grant making	431,670	-	-	431,670	375,208
Total expenditure	<u>2,250,524</u>	<u>-</u>	<u>-</u>	<u>2,250,524</u>	<u>2,330,375</u>
Net (expenditure)/income before gains and losses on investments	(90,334)	-	-	(90,334)	(78,154)
Gains/(losses) on investment assets (Notes 8 and 10)	253,634	-	4,378,052	4,631,686	(4,077,543)
Gains/(losses) on pension scheme (Note 16)	-	9,906	-	9,906	3,041
Net Expenditure/ (Income)	163,300	9,906	4,378,052	4,551,258	(4,152,656)
Transfers between funds	282,891	(282,891)	-	-	-
Net movement in funds	446,191	(272,985)	4,378,052	4,551,258	(4,152,656)
Reconciliation of funds:					
Total funds at 1 April 2020	543,535	772,985	38,698,550	40,015,070	44,167,726
Total funds at 31 March 2021 (Note 13)	<u><u>£ 989,726</u></u>	<u><u>£500,000</u></u>	<u><u>£43,076,602</u></u>	<u><u>£44,566,328</u></u>	<u><u>£40,015,070</u></u>

The notes on pages 25 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

STATEMENT OF FINANCIAL ACTIVITIES **FOR THE YEAR ENDED 31 MARCH 2021**

Statement of Financial activities for the year ended 31 March 2020 for comparative purposes:

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

The notes on pages 25 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 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible	7		-		973
Investments	8		43,076,602		38,698,550
			<u>43,076,602</u>		<u>38,699,523</u>
CURRENT ASSETS					
Debtors	9	194,159		216,008	
Investments	10	1,469,759		1,216,125	
Cash at bank and in hand		393,481		186,521	
		<u>2,057,399</u>		<u>1,618,654</u>	
CREDITORS: Amounts falling due within one year	11	(493,519)		(219,047)	
NET CURRENT ASSETS			1,563,880		1,399,607
Provision for liabilities and charges	16		(74,154)		(84,060)
NET ASSETS			<u>£44,566,328</u>		<u>£40,015,070</u>
CAPITAL FUND					
Endowments	12		43,076,602		38,698,550
INCOME FUNDS					
Unrestricted funds:					
Designated fund	14	500,000		772,985	
Other charitable funds	13	989,726		543,535	
		<u>1,489,726</u>		<u>1,316,520</u>	
			<u>£44,566,328</u>		<u>£40,015,070</u>

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 25 to 34 form part of these financial statements.

R L GLASSPOOL CHARITY TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flow from operating activities	17	(1,747,503)	(2,178,697)
Cash flow from investing activities			
Payments to acquire fixed asset investments		(6,080,900)	(6,727,917)
Receipts from sales of fixed asset investments		6,080,800	6,729,920
Dividends and interest received		1,954,563	2,126,311
Net cash flow from investing activities		1,954,463	2,128,314
Net increase in cash and cash equivalents		206,960	(50,383)
Cash and cash equivalents at 1 April 2020		186,521	236,904
Cash and cash equivalents at 31 March 2021		£393,481	£186,521
Cash and cash equivalents consists of:			
Cash at bank and in hand		393,481	186,521
Cash and cash equivalents at 31 March 2021		£ 393,481	£186,521

The notes on pages 25 to 34 form part of these financial statements.

R L GLASSPOOL CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 17 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 trust's current and future financial situation and no doubts, substantial or otherwise, have been identified to prevent the trust continuing as a going concern for the foreseeable future. The number of grants and amounts spent each year is at the complete discretion of the Trustees. The trust is an agile funder and aligns the volume of its grants allocation to its monthly income.

d) *Income*

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

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

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

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

R L GLASSPOOL CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

(Continued)

1. ACCOUNTING POLICIES (cont'd)

e) *Expenditure*

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

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

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

f) *Support costs allocation*

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

g) *Office furniture and equipment*

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

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

h) *Investment assets*

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

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

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

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

(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 2021
(Continued)

2. INCOME FROM INVESTMENTS		2021	2020
		£	£
Other investment income		1,954,563	2,126,311
		£1,954,563	£ 2,126,311
3. INCOME FROM CHARITABLE ACTIVITIES		2021	2020
		£	£
Grants		205,000	125,000
		£205,000	£125,000
4. CHARITABLE ACTIVITIES	2021		2020
	£	£	£
Staff costs:			
Wages and salaries	262,170	199,862	
Social security costs	19,497	20,796	
Other pension costs	34,646	34,090	
		316,313	254,748
Office costs:			
Premises	20,563	22,512	
Office repairs and maintenance	25,847	22,371	
Professional fees	-	1,895	
Miscellaneous	20,479	34,577	
Depreciation – owned assets	973	1,946	
		67,862	83,301
Courses, conferences, literature and subscriptions		4,079	3,327
Fees paid to auditors for accountancy and payroll services		13,109	13,350
Governance (Note 6)		30,307	20,482
		431,670	375,208
Grants		1,818,854	1,955,167
		£2,250,524	£2,330,375

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

(Continued)

4. CHARITABLE ACTIVITIES (continued)

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

No employee received remuneration in excess of £60,000 (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 (2020: £Nil).

The total amount of employee benefits received by key management personnel is £108,483 (2020 - £102,050). 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 (2020: £nil).

6. GOVERNANCE COSTS	2021	2020
	£	£
Audit fees	7,950	7,725
Legal and consultancy fees	12,616	-
Trustees meetings and expenses	336	783
Trustees training	-	3,070
Trustees indemnity insurance	1,770	1,600
Independent financial advice	7,635	7,304
	£30,307	£20,482

7. TANGIBLE FIXED ASSETS

	Office Furniture & Equipment
	£
COST	
At 1 April 2020	109,905
At 31 March 2021	109,905
DEPRECIATION	
At 1 April 2020	108,932
Charge for year	973
At 31 March 2021	109,905
NET BOOK VALUE	
31 March 2021	£ -
31 March 2020	£973

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

(Continued)

8. FIXED ASSET INVESTMENTS

	Market value 1 April 2020	Acquired in year	Disposed In year	Increase/ (decrease) in market value	Market value 31 March 2021
	£	£	£	£	£
COIF Global Equity	2,829,249	-	501,714	829,800	3,157,335
Charities Property Fund	2,605,180	-	-	(67,247)	2,537,933
M&G Charifund	5,893,254	-	1,281,477	1,322,035	5,933,812
Civitas Social Housing	2,272,533	-	-	268,744	2,541,277
HICL	3,637,636	-	-	71,944	3,709,580
Artemis - Global Equity	3,045,811	-	3,976,487	930,676	-
Unicorn UK Income Fund	2,546,684	-	-	878,286	3,424,970
TRIG	3,346,021	321,030	-	(170,173)	3,496,878
PITCH	4,686,898	-	-	(266,595)	4,420,303
Bluefield Solar Infrastructure	1,518,300	-	-	54,225	1,572,525
Greencoat Infrastructure	2,061,800	-	-	(100,650)	1,961,150
S & P Global Div. Aristocrats	1,903,270	-	-	516,580	2,419,850
International Public Partner	1,590,264	-	-	124,367	1,714,631
IShares Core	753,300	-	321,222	142,575	574,653
NB Private Equity Partners	-	2,239,249	-	(57,927)	2,181,322
Princess Private Equity	-	2,239,205	-	(1,662)	2,237,543
Scottish Mortgage Inv Trust	-	1,281,416	-	(140,039)	1,141,377
Cash and Other	8,350	-	-	43,113	51,463
Total	£38,698,550	£6,080,900	£6,080,900	£4,378,052	£43,076,602
Historical cost	£42,280,832				£42,385,602

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

	2021 £	2020 £
Prepayments and accrued interest	7,472	6,269
Other debtors (dividends due)	186,687	209,739
	£194,159	£ 216,008

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021
(Continued)

10. CURRENT ASSET INVESTMENTS

	Market value 1 April 2020 £	Acquired in year £	Disposed In year £	Increase/ (decrease) in market value £	Market value 31 March 2021 £
Monks Investment Trust	-	1,469,998	-	(239)	1,469,759
S&P Global	472,076	-	583,459	111,383	-
M&G Charifund	744,049	-	886,539	142,490	-
Total	£1,216,125	£ 1,469,998	£ 1,469,998	£253,634	£1,469,759
Historical cost	£1,613,733				£1,469,998

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	2021 £	2020 £
Accruals	£493,519	£219,047

12. ENDOWMENTS

Permanent endowments

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

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Fixed assets	-	43,076,602	43,076,602	38,699,523
Net current assets	1,563,880	-	1,563,880	1,399,607
	1,563,880	43,076,602	44,640,482	40,099,130
Pension liability	(74,154)	-	(74,154)	(84,060)
	£ 1,489,762	£ 43,076,602	£ 44,566,328	£40,015,070

R L GLASSPOOL CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

(Continued)

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

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Fixed assets	973	38,698,550	38,699,523
Net current assets	1,399,607	-	1,399,607
	<u>1,400,580</u>	<u>38,698,550</u>	<u>40,099,130</u>
Pension liability	(84,060)	-	(84,060)
	<u>£1,316,520</u>	<u>£38,698,550</u>	<u>£40,015,070</u>

14. DESIGNATED FUND

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

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

Comparative information

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

15. FINANCIAL COMMITMENTS

At 31 March 2021 the Trust had annual commitments under operating leases, total future minimum finance lease payments are as follows:

	Land and Buildings 2021 £	2020 £	2021 £	Other 2020 £
Not later than one year	15,600	15,600	<u> </u>	<u> </u>

R L GLASSPOOL CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

(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 2019. This valuation showed assets of £79 million, liabilities (on a technical provision basis) of £93.9 million and a deficit of £14.9 million. This deficit is being recovered from employers with annual 'deficit contributions' paid annually on 1st April escalating at 3% pa over the recovery period (to 30 September 2027) that has been agreed with The Pensions Regulator. In the coming year the charity's deficit contributions are £10,838. 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

	2021	2020
	£	£
Present value of deficit provision	74,154	84,060

Reconciliation of opening and closing provisions

	2021	2020
	£	£
Provision at start of year	84,060	87,101
Unwinding of the discount factor	1,982	2,872
Deficit contribution paid	(9,624)	(9,343)
Remeasurements – impact of any changes in assumptions	3,516	3,430
Remeasurements – amendments to the contribution schedule	(5,780)	-
Provision at end of year	£74,154	£84,060

Assumptions

	31 March 2021	31 March 2020	31 March 2019
	% per annum	% per annum	% per annum
Rate of discount	0.98	2.50	3.50

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

Current Staff Pension Scheme

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

Total Pension Costs

The contributions of the charity amounted to £34,646 (2020: £34,090). Included in accruals is £3,724 of pension contributions due at the year end (2020: £nil).

R L GLASSPOOL CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
(Continued)

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

	2021	2020
	£	£
Net income before gains/(losses) on investments and pensions	(90,334)	(78,154)
Dividends and interest received	(1,954,463)	(2,126,311)
Depreciation and impairment of tangible fixed assets	973	1,946
(Increase)/decrease in debtors	21,849	30,151
Increase/(decrease) in creditors	274,472	(6,329)
Net cash flow from operating activities	£ (1,747,503)	£(2,178,697)

18. RELATED PARTY TRANSACTIONS

During the year there were no related party transactions (2020: none).

