

THE GLASS-HOUSE TRUST

England & Wales · Charity number 1144990

Details

Status	Registered
Legal form	Charitable company
Company number	07866189
Registered	2011-12-09
Register	View on the Charity Commission register

Contact

Address	The Sainsbury Family Charitable Tru 5 Wilton Road London SW1V 1AP
Phone	02074100330
Email	info@sfct.org.uk
Website	www.sfct.org.uk/Glass-house.html

Activities

Objects: THE CHARITY'S OBJECTS ("THE OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING: TO OR TOWARDS OR FOR THE BENEFIT OF SUCH ONE OR MORE CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS AT SUCH TIME OR TIMES IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE DIRECTORS MAY FROM TIME TO TIME IN THEIR DISCRETION DETERMINE

Activities: Making grants to charitable organisations

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£277,226	£1,173,152	-	-
2024-04-05	£265,810	£1,354,587	-	-
2023-04-05	£218,403	£1,162,710	-	-
2022-04-05	£176,020	£658,609	-	-
2021-04-05	£192,202	£486,108	-	-

Trustees

Name	Role	Appointed
ALEX SAINSBURY	Chair	2011-12-08
ELINOR ROBYN ZOE SAINSBURY		2011-12-08

THE GLASS-HOUSE TRUST

England & Wales - Charity number 1144990

Accounts

Company Registration No: 07866189
Charity No: 1144990

THE GLASS-HOUSE TRUST

ANNUAL REPORT AND ACCOUNTS 5 APRIL 2025

The Peak
5 Wilton Road
London SW1V 1AP

The Glass-House Trust Annual Report and Accounts 5 April 2025

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Legal and administrative

The Glasshouse trust was formed as a company limited by guarantee on 30 November 2011 and incorporated in the United Kingdom. The company registration number is 7866189.

The Trust was registered with the Charity Commission for England and Wales on 9 December 2011. The charity registration number is 1144990.

Trustees/Directors

Alex Sainsbury
Elinor Sainsbury
Dominic Flynn

Registered office

The Peak
5 Wilton Road
London SW1V 1AP

Principal officers

Karen Everett, Chief Executive Officer
Matthew Williams, Executive

Both are employed part-time.

Bankers

Royal Bank of Scotland
36 St Andrew Square,
Edinburgh, EH2 2YB

Solicitors

Broadfields Law UK LLP
1 Bartholomew Close
London EC1A 7BL

Auditor

Sayer Vincent LLP
110 Golden Lane
London EC1Y 0TG

Investment advisers

Bordier & Cie (UK) Plc
79 Pall Mall
London SW1Y 5ES

Report of the Trustees

The Trustees present their report and the audited financial statements for the year ended 5 April 2025.

Legal and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objects

The objects of the Trust as given in the memorandum and articles are for general charitable purposes. The current areas of interest are reflected in the grant-making activities on page 5 of the Report of the Trustees.

Organisation

The Trust is one of the Sainsbury Family Charitable Trusts, which share a common administration. The Funder of the Trust is Alex Sainsbury.

Trustees are appointed by ordinary resolution and are provided with relevant information relating to their responsibilities as Trustees.

The Trustees are aware of the latest Charity Governance Code which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code and believes that it is compliant to an appropriate extent at the current time.

Trustees are aware of the Charity Commission guidance on charity and public benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. The information that follows in this annual report gives details of the Trust's aims, activities and achievements in the areas the Trust supports. This demonstrates the benefits of these activities to the Trust's beneficiaries, and through them to the public.

Fundraising policy

The Trust does not fundraise from the general public and does not use professional fundraisers or commercial participators. The income of the Trust is not bound by any regulatory scheme, and the Trust does not need to comply with any voluntary code of practice relating to fundraising.

We do not approach individuals for fundraising, and we do not operate specific policies and procedures related to fundraising activities. We have received no complaints about fundraising activities, as no such activities were carried out.

Reserves policy and going concern

It is the policy of the Trustees to approve grants for payment over a period of years, subject to certain conditions over the life of the grant. Grants that Trustees expect to pay within twelve months of the year end are accrued in the accounts. Grant payments due in more than twelve months are not accrued and are recorded as an unaccrued future commitment. Grants payments due in more than twelve months are subject to grant holders meeting the conditions of their awards. Cash flow projections for income and expenditure are reviewed regularly to ensure that the level of available reserves is adequate and that the Trust is in a position to meet all its commitments.

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The Trustees hold free funds to meet the short-term working capital needs of the Trust and to pay grants. In the event that the Trustees were unable to meet current commitments from unrestricted reserves, they would be willing to draw on its expendable endowment in order to meet those commitments. At 5 April 2025, the Trust held free funds of £6.7 million (2024: £7.5 million), all of which was made up of expendable endowment.

The Trustees are unaware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

Risk assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to meet the potential risks that the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

The Trustees have identified the uncertainty of financial returns to constitute the charity's major financial risk. This is mitigated by having a diversified financial portfolio under the management of a major investment house. The Trustees review investment strategy regularly and monitor investment performance closely.

Trustees have identified as a key risk the misuse of funds by a grant beneficiary. To mitigate this risk, funds are awarded following a thorough assessment and grants are monitored continuously. Grants awarded for more than one year are subject to annual review.

Staff remuneration

Trustees review the remuneration of the senior staff (including key management personnel) annually, considering the requirements of their roles and performance during the year. From time to time the SFCT Management Committee benchmarks pay levels against the comparable positions in similar organisations.

Investment policy and performance

Trustees meet with their investment managers regularly to discuss investment strategy and to ensure that the Trust's income requirements are met. The Trustees normally hold investments for the long term.

During the period, the portfolio at a consolidated level increased in value, by 6.6% (2024: increased by 11%). This compares with the ARC Sterling Balanced Asset index, which increased by 6.4% (2024: increased by 5.8%).

The memorandum and articles of the Trust empower the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.

Review of the past year

The net unrestricted expenditure of the Trust for the year after charging support costs was £1,173,152 (2024: £1,354,587). The net assets of the Charity decreased from £7,769,354 at 5 April 2024 to £6,671,700 at 5 April 2025, a decrease of 14.1%.

The Trustees met once during the year to make and review grants and once more to review investment activity. During the year, grants to the value of £158,000 (2024: £293,000) were approved.

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Grants are made to projects initiated by the Settlor or Trustees, including projects initiated jointly by the Trustees and the beneficiary (**Projects initiated by Trustees**), and projects drawn to Trustees' attention which they consider have particular merit (**Other projects**). Grants paid during the year may be analysed by number and by value in these two categories as follows:

	Grants Paid	Value in £s
Projects initiated by Trustees	15	1,355,000
Other projects	6	63,500
	21	1,418,500

Grants paid in 2024/25 are listed below, together with a brief description of the wider aims of each organisation supported.

Future plans

The Trust will continue to support projects in accordance with the categories described above. Trustees do not foresee a significant change in projects supported in the next few years.

Grants paid

Projects initiated by Trustees - £1,355,000

A Space - £60,000

Towards the Director's salary.

A Space provides therapeutic support – especially through creative activities – for children within primary and secondary schools in Hackney. This pioneering project was set up by Trustees in 1998 and aims to foster children's emotional expression and development.

Four Corners Books - £150,000 (2 grants)

Towards the charity's running costs.

This not-for-profit publisher seeks to bring art history to life. It aims to create a space to reflect on artists and creative outputs from the recent past that have been overlooked, and to champion this creativity, in an accessible way.

Glass-House Community-Led Design - £120,000 (2 grants)

Towards core costs and making its archive more accessible and usable.

This project was set up by Trustees in 2000 and established as an independent charity in 2006. It provides design advice to residents and communities participating in the regeneration of social housing, neighbourhood buildings, spaces, and streets. The charity also trains professionals and members of the public in participatory design for the built environment.

MayDay Rooms - £50,000

Towards the charity's running costs.

Mayday Rooms is an educational archiving project based in London's Fleet Street, which was initiated in collaboration with the Glasshouse trust. MayDay Rooms finds ways to make publicly available;

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conserve and study archives and other historical material linked to social movements, experimental culture, and marginalised figures and groups. The work involves extensive transfer of fragile materials into digital forms, and exploration of these materials through workshops, public events, discussions, exhibitions, and the training up of 'citizen archivists.'

Raven Row - £975,000 (2 grants)

Towards the charity's running costs and a programme of live performances to accompany an exhibition on the visual work of the theatre practitioner Bertolt Brecht.

Raven Row is an art exhibition centre in Spitalfields, East London established by trustees of the Glass-House Trust, in historic and award-winning contemporary buildings in 2009. Raven Row makes exhibitions of modern and contemporary art - making public the results of lengthy and scholarly research - which are free to the public to visit. Publications, as well as discussions and events, are produced and presented alongside these exhibitions.

Other projects - £63,500

Money for Madagascar - £41,000

For the running costs of Akany Hasina and other projects in Madagascar chosen by the charity, and a contribution to an in-country representative of Money for Madagascar.

Money for Madagascar is a UK charity, funding projects in Madagascar aimed at tackling extreme poverty, loss of biodiversity, poor health, lack of food security and limited access to education.

Akany Hasina is an environmental and cultural education project for children and young people in a village some fifty miles from Madagascar's capital Antananarivo. Glass-House Trust has supported Akany Hasina as its sole funder since 2014. Akany Hasina provides English language tuition, as well as education in traditional Malagasy culture, including dance and musical instrument playing, and environmental understanding and conservation.

The Sainsbury Archive - £5,000

Towards running costs

The Sainsbury Archive, housed at the Museum of Docklands, documents the history of J Sainsbury plc from its foundation in Drury Lane in 1869, but also provides a unique record of the history of retailing since the mid-19th century and the impact of this on society.

Transform Drug Policy Foundation - £17,500

Towards the charity's running costs.

Drug policy is a matter of public concern which impacts on many people's lives directly and indirectly. Transform highlights the negative social and economic costs of wholesale prohibition and encourages rational discussion of alternative approaches.

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Glass-House Trust for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board on 18th November 2025 and signed on their behalf by:

Alex Sainsbury – Settlor

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GLASS-HOUSE TRUST

Opinion

We have audited the financial statements of The Glass-House Trust (the 'charitable company') for the year ended 5 April 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 5 April 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

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

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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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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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 extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of Trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud.
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

Date: 19 November 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Statement of financial activities for the year ended 5 April 2025

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2025	Total Funds 2024
		£	£	£	£
Income from:					
Investments	3	251,713	-	251,713	233,301
Bank deposit interest		3,263	-	3,263	7,509
Donations and gifts		22,250	-	22,250	25,000
Total income and endowments		277,226	-	277,226	265,810
Expenditure on:					
Cost of raising funds					
Investment management costs		-	17,624	17,624	19,742
Charitable activities					
Grant-making:					
Grant expenditure	4	1,038,000	-	1,038,000	1,240,500
Governance and support costs	5	117,528	-	117,528	94,345
Cost of grant-making		1,155,528	-	1,155,528	1,334,845
Total expenditure		1,155,528	17,624	1,173,152	1,354,587
Net expenditure before (losses)/gains on investments		(878,302)	(17,624)	(895,926)	(1,088,777)
Net gains/ (losses) on investments	8	-	(201,746)	(201,746)	470,449
Loss /Gain on foreign exchange			18	18	
Transfers between funds	10	878,302	(878,302)	-	-
Net movement in funds		-	(1,097,654)	(1,097,654)	(618,328)
Reconciliation of funds:					
Total funds brought forward	10	-	7,769,354	7,769,354	8,387,682
Total funds carried forward		-	6,671,700	6,671,700	7,769,354

The notes on pages 15 to 25 form part of these accounts. All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Balance sheet as at 5 April 2025

Company number: 07866189

	<i>Notes</i>	2025	2024
		£	£
Fixed assets			
Tangible fixed assets	<i>7</i>	931,098	888,029
Investments	<i>8</i>	6,258,489	7,622,863
		<u>7,189,587</u>	<u>8,510,892</u>
Current assets			
Cash at bank and in hand		<u>305,327</u>	<u>434,358</u>
		305,327	434,358
Current liabilities			
Creditors - amounts falling due within 1 year	<i>9</i>	<u>(823,212)</u>	<u>(1,175,896)</u>
Net current liabilities		(517,885)	(741,538)
Net assets		<u>6,671,700</u>	<u>7,769,354</u>
Capital funds			
Expendable endowment	<i>10</i>	6,671,700	7,769,354
Income funds			
Unrestricted funds	<i>10</i>	-	-
		<u>6,671,700</u>	<u>7,769,354</u>

The financial statements were approved and authorised for issue by the Trustees on 18th November 2025 and were signed on their behalf by:

TRUSTEE

Alex Sainsbury

The notes on pages 15 to 25 form part of these accounts.

Cash flow statement for the year ended 5 April 2025

Reconciliation of net expenditure to net cash flow from operating activities

	2025	2024
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(1,479,154)	(1,022,477)
Cash flows from investing activities		
Dividends and income	254,976	240,810
Purchase of investments	(1,503,794)	(1,412,911)
Sale of investments	2,387,986	3,096,412
Net cash provided by investing activities	1,139,168	1,924,311
Change in cash and cash equivalents in the year	(407,469)	901,834
Cash and cash equivalents at the beginning of the year	1,106,395	204,562
Cash and cash equivalents at the end of the year	698,928	1,106,395

Reconciliation of net cash used in operating activities

	2025	2024
	£	£
Net movement in funds as per statement of financial activities	(1,097,654)	(618,328)
Gains/(losses) on investments	201,746	(470,449)
Dividends and income	(254,976)	(240,810)
Depreciation charge	24,432	26,058
Increase/(decrease) in creditors	(352,684)	281,052
Net cash used in operating activities	(1,479,154)	(1,022,477)

Analysis of the balance of cash as shown in the balance sheet

	2025	2024	Change in year
	£	£	£
Cash at bank and in hand	305,327	434,358	(129,031)
Cash balances held by investment manager for reinvestment	393,599	672,037	(278,438)
	698,928	1,106,395	(407,469)

The notes on pages 15 to 25 form part of these accounts.

Notes to the accounts

1. Statutory

The charity is a company limited by guarantee (company registered number 07866189), which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is The Peak, 5 Wilton Road, London SW1V 1AP.

2. Principal accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Trust constitutes a public benefit entity as defined by FRS 102.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The Charity has adopted a total return basis to budget for amounts made available for charitable activity. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

b) Income recognition

Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable. Dividends are included by reference to their due dates. Interest is included when receivable.

c) Expenditure on charitable activities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings.

Costs of generating funds represent amounts paid to the Trust's external investment advisors. Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

Grants payables are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

The view of the trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that

2. Principal accounting policies (continued)

have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment (see note 4).

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

Costs include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

d) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives, or other complex financial instruments.

e) Cost of administration

These costs include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

g) Financial instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

h) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Fixed assets/depreciation

Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they

The Glass-House Trust Annual Report and Accounts 5 April 2025

have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Fixed assets are depreciated at rates which reflect their useful life to the Trust. The following rates have been used:

Freehold property (held at cost) - 50 years
Freehold property improvements - 10 years

Leasehold improvements - over the remaining life of the lease

j) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) **Pensions**

Contributions to defined contribution plans are charged to the statement of financial activities in the period to which they relate.

l) **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3. **Investment income**

Income received on investments may be analysed as follows:

	2025		2024	
	£	%	£	%
Fixed Interest	80,188	32	40,655	17
U.K. Equities	58,582	23	93,947	40
Overseas equities	112,943	45	98,699	43
	251,713	100	233,301	100

The Glass-House Trust Annual Report and Accounts 5 April 2025

4. Grants payable

	2025		2024	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2024		1,157,500		860,000
Grants not accrued at 6 April 2024	940,000		1,887,500	
Grants approved in the period	158,000		293,000	
Grants not accrued at 5 April 2025	(60,000)		(940,000)	
Grants payable for the period		1,038,000		1,240,500
Net grants paid/refunded during the period		(1,418,500)		(943,000)
Commitments at 5 April 2025		<u>777,000</u>		<u>1,157,500</u>
Commitments at 5 April 2025 are payable as follows:				
		2025		2024
		£		£
Within one year (note 9)		<u>777,000</u>		<u>1,157,500</u>

Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants that are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2025 was £60,000 (2024: £940,000).

A list of grants payable for the current and prior year can be found in Appendix A on page 25.

The Glass-House Trust Annual Report and Accounts 5 April 2025

5. Support and governance costs

Current year	Provision of accommodation			2025
	for charities	Grantmaking	Governance	Total
	£	£	£	£
Staff costs (note 6)	-	48,604	1,901	50,505
Share of joint office costs	-	24,135	-	24,135
Direct costs including travel	2,551	1,753	-	4,304
Legal and professional fees	-	3,592	-	3,592
Depreciation	24,145	287	-	24,432
Auditor's remuneration*	-	-	10,560	10,560
	<u>26,696</u>	<u>78,371</u>	<u>12,461</u>	<u>117,528</u>

Prior year	Provision of accommodation			2024
	for charities	Grantmaking	Governance	Total
	£	£	£	£
Staff costs	-	25,812	1,739	27,551
Share of joint office costs	-	16,223	-	16,223
Direct costs including travel	3,989	6,741	-	10,730
Legal and professional fees	-	3,704	-	3,704
Depreciation	25,771	287	-	26,058
Auditor's remuneration	-	-	10,080	10,080
	<u>29,760</u>	<u>52,767</u>	<u>11,819</u>	<u>94,346</u>

No Trustee received remuneration or was reimbursed expenses during the period for their services as trustee.

Included in the auditor's remuneration is:

	£
Fee for the completion of the 2024/25 audit:	9,240
Fee for the completion of the 2024/25 Corporation Tax return	1,320
	<u>10,560</u>

*Total fees for statutory audit were £7,700 (2024: £7,300) excluding VAT. Charges for the preparation of Corporation Tax returns were £1,160 (2024: £1,100) excluding VAT.

The Glass-House Trust Annual Report and Accounts 5 April 2025

6. Analysis of staff costs

	2025	2024
	£	£
Salaries and wages	41,276	22,367
Social security costs	4,345	2,779
Other pension costs	4,884	2,404
	<u>50,505</u>	<u>27,550</u>

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 0.5% (2024: 0.3%) of the total support and administration costs of these trusts have been allocated to the Glass House Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2023/24.

The actual number of staff employed during the year was 8, all on a part-time basis (2024: 7). This equates to 0.46 full-time employees (2024: 0.13). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer pension contributions to group personal pensions, of those key management personnel, were £2/707 (2024: £2,502). No employees of the charity earned in excess of £60,000 (2024: none).

No Trustee received any remuneration for their services during the year.

7. Tangible fixed assets

	Freehold property	Freehold improvements	Leasehold improvements	Total 2025
	£	£	£	£
Cost				
Balance at 5 April 2024	1,164,346	6,008	2,007	1,172,361
Additions	-	67,500	-	67,500
Balance at 5 April 2025	<u>1,164,346</u>	<u>73,508</u>	<u>2,007</u>	<u>1,239,861</u>
Depreciation				
Balance at 4 April 2025	279,580	3,640	1,147	284,367
Charge for the period	23,287	858	287	24,432
Disposals	-	-	-	-
Accumulated depreciation at 5 April 2025	<u>302,867</u>	<u>4,498</u>	<u>1,434</u>	<u>308,799</u>
Net book value at 5 April 2025	<u>861,479</u>	<u>69,046</u>	<u>573</u>	<u>931,098</u>
Net book value at 5 April 2024	884,766	2,404	860	888,030

Capital commitments

At 5 April 2025, the charity had authorised but not yet contracted for capital expenditure of £132,500 (£200,000 total approved less £67,500 spent to date). This relates to planned works to bring the building up to the required standard.

The Glass-House Trust Annual Report and Accounts 5 April 2025

8. Fixed asset investments

	2025	2024
	£	£
Market value 6 April 2024	6,950,826	8,163,878
Less: Disposals at proceeds	(2,394,682)	(3,096,412)
Add: Acquisitions at cost		1,412,911
Net gain/(loss) on investments	(201,745)	470,449
Market value 5 April 2025	5,864,890	6,950,826
Investment cash holdings	393,599	672,037
Total investments	6,258,489	7,622,863
Historical cost 5 April 2025	5,979,678	6,790,879

The investments held as at 5 April 2025 were as follows:

	2025		2024	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed interest	1,354,935	1,361,546	382,514	376,785
UK equities	1,805,934	1,257,692	1,873,748	1,408,915
Overseas equities	2,265,102	2,580,599	3,948,938	4,471,030
Alternatives	553,707	665,052	585,678	694,096
	5,979,678	5,864,890	6,790,879	6,950,826

During the year £1,231,395 (2024: £1,070,328) was disinvested from the investment portfolio to support the Trust's grant expenditure.

9. Creditors – amounts falling due within one year

	2025	2024
	£	£
Grants payable (note 4)	777,000	1,157,500
Professional charges	14,352	13,784
Other creditors	31,860	4,612
	823,212	1,175,896

The Glass-House Trust Annual Report and Accounts 5 April 2025

10. Analysis of net assets between funds

	Unrestricted Funds	Expendable Endowment	Totals 2025
	£	£	£
Fund balances at 5 April 2025 are represented by:			
Tangible fixed assets	-	931,098	931,098
Investments	-	6,258,489	6,258,489
Current assets	823,212	(517,885)	305,327
Current liabilities	(823,212)		(823,212)
Total net assets	-	6,671,700	6,671,700

Movement in the year

Opening balance as at 6 April 2024	-	7,769,354	7,769,354
Total income and endowments	277,226	-	277,226
Cost of raising funds	-	(17,624)	(17,624)
Cost of grant-making	(1,155,528)	-	(1,155,528)
Net loss on investments	-	(201,746)	(201,746)
Transfers between funds	878,302	(878,302)	-
Closing balance as at 5 April 2025	-	6,671,700	6,671,700

During the year, there was a deficit of income over expenditure on the unrestricted funds of £878,302(2024: £1,069,035). This has been funded by a transfer from expendable endowment.

The Glass-House Trust Annual Report and Accounts 5 April 2025

10. Analysis of net assets between funds (continued)

Comparative analysis for year ended 5 April 2024

	Unrestricted Funds	Expendable Endowment	Totals 2024
	£	£	£
Fund balances at 5 April 2024 are represented by:			
Tangible fixed assets	-	888,029	888,029
Investments	-	7,622,863	7,622,863
Current assets	1,175,896	(741,538)	434,358
Current liabilities	(1,175,896)	-	(1,175,896)
Total net assets	-	7,769,354	7,769,354
Movement in the year			
Opening balance as at 6 April 2023	-	8,387,682	8,387,682
Total income and endowments	265,810	-	265,810
Cost of raising funds	-	(19,742)	(19,742)
Cost of grant-making	(1,334,845)	-	(1,334,845)
Net gain on investments	-	470,449	470,449
Loss on foreign exchange	-	-	-
Transfers between funds	1,069,035	(1,069,035)	-
Closing balance as at 5 April 2024	-	7,769,354	7,769,354

11. Related party transactions

Included within governance and support costs is a total of £3,564 (2024: £2,700) payable for legal services to BDB Pitmans, a firm in which Mr D Flynn was a partner.

During the year, no disclosable related party transactions arose (2024: none). The Trustees recognise that conflicts of interest may occur from time to time due to other trusteeships and roles held by individual Trustees. In all cases where a conflict is identified, the affected Trustee does not participate in discussions or decisions relating to the relevant grant. All grants are multi-year, with future instalments subject to meeting the Trust's reporting requirements and conditions.

The Glass-House Trust Annual Report and Accounts 5 April 2025

12. Comparative statement of financial activities for the year ended 5 April 2024

	Unrestricted Funds	Expendable Endowment	2024
	£	£	£
Income from:			
Investments	233,301	-	233,301
Bank deposit interest	7,509	-	7,509
Donations and gifts	25,000	-	25,000
Total income	265,810	-	265,810
Expenditure on:			
Cost of raising funds			
Investment management costs	-	19,742	19,742
Charitable activities			
Grant-making			
Grant expenditure	1,240,500	-	1,240,500
Governance and support costs	94,345	-	94,345
Cost of grant-making	1,334,845	-	1,334,845
Total expenditure	1,334,845	19,742	1,354,587
Net expenditure before gains/ (losses) on investments	(1,069,035)	(19,742)	(1,088,777)
Net gains/ (losses) on investments	-	470,449	470,449
Transfers between funds	1,069,035	(1,069,035)	-
Net movement in funds	-	(618,328)	(618,328)
Reconciliation of funds			
Total funds brought forward	-	8,387,682	8,387,682
Total funds brought forward	-	8,387,682	8,387,682
Total funds carried forward	-	7,769,354	7,769,354

Appendix A – grants payable

Grants payable – 2025

The amounts payable in the year included the following:

	£
Projects initiated by Trustees	
Four Corners Books	30,000
Glass-House Community-Led Design	120,000
MayDay Rooms	50,000
Raven Row	700,000
A Space	60,000
Other projects	
Money for Madagascar	37,000
The Sainsbury Archive	6,000
Transform Drug Policy Foundation	35,000
	1,038,000

Grants payable – 2024

The amounts payable in the year included the following:

	£
Projects initiated by Trustees	
Four Corners Books	135,000
Glass-House Community-Led Design	100,000
MayDay Rooms	53,000
Raven Row	800,000
Other projects	
Money for Madagascar	22,500
A Space	120,000
The Sainsbury Archive	10,000
	1,240,500

THE GLASS-HOUSE TRUST

England & Wales - Charity number 1144990

Accounts

Company Registration No: 07866189
Charity No: 1144990

THE GLASS-HOUSE TRUST
ANNUAL REPORT AND
FINANCIAL STATEMENTS

5 APRIL 2024

The Peak
5 Wilton Road
London SW1V 1AP

THE GLASS-HOUSE TRUST
5 April 2024

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THE GLASS-HOUSE TRUST
5 April 2024

Legal and Administrative

The Glass-House Trust was formed as a company limited by guarantee on 30 November 2011 and incorporated in the United Kingdom. The company registration number is 7866189.

The Trust was registered with the Charity Commission for England and Wales on 9 December 2011. The charity registration number is 1144990.

**Trustees/
Directors** Alex Sainsbury
Elinor Sainsbury
Dominic Flynn

**Registered
Office** The Peak
5 Wilton Road
London SW1V 1AP

**Principal
Officers** Karen Everett Chief Executive Officer
Matthew Williams Executive

Both are employed part-time.

Bankers Royal Bank of Scotland
119 - 121 Victoria Street
London SW1E 6RA

Solicitors BDP Pitmans LLP
One Bartholomew Close
London EC1A 7BL

Auditor Sayer Vincent LLP
Invicta House
110 Golden Lane
London EC1Y 0TG

**Investment
Advisers** Bordier & Cie (UK) Plc
79 Pall Mall
London SW1Y 5ES

THE GLASS-HOUSE TRUST

5 April 2024

Report of the Trustees

The Trustees present their report and the audited financial statements for the year ended 5 April 2024.

Legal and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objects

The objects of the Trust as given in the memorandum and articles are for general charitable purposes. The current areas of interest are reflected in the grant-making activities on page 5 of the Report of the Trustees.

Organisation

The Trust is one of the Sainsbury Family Charitable Trusts, which share a common administration. The Funder of the Trust is Alex Sainsbury.

Trustees are appointed by ordinary resolution and are provided with relevant information relating to their responsibilities as Trustees.

The Trustees are aware of the latest Charity Governance Code which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code and believes that it is compliant to an appropriate extent at the current time.

Trustees are aware of the Charity Commission guidance on charity and public benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. The information that follows in this annual report gives details of the Trust's aims, activities and achievements in the areas the Trust supports. This demonstrates the benefits of these activities to the Trust's beneficiaries, and through them to the public.

Fundraising policy

The Trust does not fundraise from the general public and does not use professional fundraisers or commercial participators. The income of the Trust is not bound by any regulatory scheme, and the Trust does not need to comply with any voluntary code of practice relating to fundraising.

As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities. We have received no complaints in relation to any fundraising activities, as no such activities are carried out.

Reserves policy and going concern

It is the policy of the Trustees to approve grants for payment over a period of years, subject to certain conditions over the life of the grant. Grants that Trustees expect to pay within twelve months of the year end are accrued in the accounts, and Grant payments due in more than twelve months are not accrued and are recorded as an unaccrued future commitment. Grants payments due in more than

THE GLASS-HOUSE TRUST

5 April 2024

Report of the Trustees (continued)

twelve months are subject to grant holders meeting the conditions of their awards. Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available reserves is adequate and that the Trust is in a position to meet all its commitments.

The Trustees consider it appropriate to hold free funds to meet the short-term working capital needs of the Trust and to permit the payment of grants. In the event that the Trustees find themselves unable to meet current commitments from unrestricted reserves, they would be willing to draw on expendable endowment in order to meet those commitments. As at 5 April 2024, the Trust held total free funds of £7.5 million (2023: £6.9 million), all of which is comprised entirely of expendable endowment.

The Trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a Going Concern basis.

Risk assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to meet such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

The Trustees identified the uncertainty of financial returns to constitute the charity's major financial risk. This is mitigated by having a diversified financial portfolio under the management of a major investment house. The Trustees regularly review investment strategy and monitor financial performance.

Trustees have identified as a key risk the misuse of funds by a grant beneficiary. To mitigate this risk, funds are awarded following a thorough assessment and grants are regularly monitored. Grants awarded for more than one year are subject to annual review.

Staff remuneration

The remuneration of the senior staff (including key management personnel) is reviewed by the Trustees on an annual basis taking into account the requirements of their role and performance during the year. From time to time the SFCT Management Committee benchmarks pay levels against the comparable positions in similar organisations.

Investment policy and performance

Trustees meet with their investment managers regularly to discuss investment strategy and also to seek to ensure that the Trust's income requirements are met, and that long term capital growth is in line with relevant indices. The Trustees normally hold investments for the long term.

During the period, the portfolio at a consolidated level increased in value, by 11% (2023: decreased by 0.41%). This compares with the ARC Sterling Balanced Asset index, which increased by 5.8% (2023: increased by 4.52%).

THE GLASS-HOUSE TRUST
5 April 2024

Report of the Trustees (continued)

The memorandum and articles of the Trust empower the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.

Review of the past year

The net unrestricted expenditure of the Trust for the year after charging support costs was £1,354,587 (2023: £1,162,710). The net assets of the Charity decreased from £8,387,682 at 5 April 2023 to £7,769,354 at 5 April 2024, a decrease of 7.37%.

The Trustees met once during the year to make and review grants and once more to review investment activity. During the year, grants to the value of £293,000 (2023: £56,500) were approved.

Grants are made to projects initiated by the Settlor or Trustees, including projects initiated jointly by the Trustees and the beneficiary ("Projects initiated by Trustees"), and projects drawn to Trustees' attention which they consider have particular merit ("Other projects"). Grants paid during the year may be analysed by number and by value in these two categories as follows:

	Grants Paid	Value £
Projects initiated by Trustees	5	900,500
Other projects	3	42,500
	8	943,000

Grants paid in 2023/24 are listed below, together with a brief description of the wider aims of each organisation supported.

Future plans

The Trust will continue to support projects in accordance with the categories described above. Trustees do not foresee a significant change in projects supported in the next few years.

THE GLASS-HOUSE TRUST
5 April 2024

Report of the Trustees (continued)

Grants Paid

Projects Initiated by Trustees - £900,500

A Space - £60,000

Towards the Director's salary A Space provides therapeutic support – especially through creative activities – for children within primary and secondary schools in Hackney. This pioneering project was set up by Trustees in 1998 and aims to foster children's emotional expression and development.

Four Corners Books - £150,000

Towards the charity's running costs. This not-for-profit publisher seeks to bring art history to life. It aims to create a space to reflect on artists and creative outputs from the recent past that have been overlooked, and to champion this creativity, in an accessible way.

Glass-House Community Led Design - £100,000

Towards core costs. This project was set up by Trustees in 2000 and established as an independent charity in 2006. It provides design advice to residents and communities participating in the regeneration of social housing, neighbourhood buildings, spaces and streets. The charity also trains professionals and members of the public in participatory design for the built environment.

MayDay Rooms - £65,500

Towards the charity's running costs including building maintenance. Mayday Rooms is an educational archiving project based in London's Fleet Street, which was initiated in collaboration with the Glass-House Trust. MayDay Rooms finds ways to make publicly available, conserve and study archives and other historical material linked to social movements, experimental culture, and marginalised figures and groups. The work involves extensive transfer of fragile materials into digital forms, and exploration of these materials through workshops, public events, discussions, exhibitions, and the training up of 'citizen archivists.'

Raven Row - £525,000

Towards the charity's running costs. Raven Row is an art exhibition centre in Spitalfields, East London established by trustees of the Glass-House Trust, in historic and award-winning contemporary buildings in 2009. Raven Row makes exhibitions of modern and contemporary art - making public the results of lengthy and scholarly research - which are free to the public to visit. Publications, as well as discussions and events, are produced and presented alongside these exhibitions.

Other Projects - £42,500

Money for Madagascar - £22,500

For the running costs of Akany Hasina and other projects in Madagascar chosen by the charity, and a contribution to an in-country representative of Money for Madagascar. Money for Madagascar is a UK charity, funding projects in Madagascar aimed at tackling extreme poverty, loss of bio-diversity, poor health, lack of food security and limited access to education.

THE GLASS-HOUSE TRUST
5 April 2024

Report of the Trustees (continued)

Akany Hasina is an environmental and cultural education project for children and young people in a village some 50 miles from Madagascar's capital Antananarivo. Glass-House Trust has supported Akany Hasina as its sole funder since 2014. Akany Hasina provides English language tuition, as well as education in traditional Malagasy culture, including dance and musical instrument playing, and environmental understanding and conservation.

The Sainsbury Archive - £5,000

Towards core costs. The Sainsbury Archive, housed at the Museum of Docklands, documents the history of J Sainsbury plc from its foundation in Drury Lane in 1869, but also provides a unique record of the history of retailing since the mid-19th century and the impact of this on society.

Transform Drug Policy Foundation - £15,000

Towards the charity's running costs. Drug policy is a matter of public concern which impacts on many people's lives directly and indirectly. Transform highlights the negative social and economic costs of wholesale prohibition and encourages rational discussion of alternative approaches.

THE GLASS-HOUSE TRUST

5 April 2024

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Glass-House Trust for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board on 21st November 2024 and signed on their behalf by:

Alex Sainsbury – TRUSTEE

THE GLASS-HOUSE TRUST
5 April 2024

Independent Auditor's Report to the Members of the Glass-House Trust

Opinion

We have audited the financial statements of The Glass-House Trust (the 'charitable company') for the year ended 5 April 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 5 April 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

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

THE GLASS-HOUSE TRUST
5 April 2024

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE GLASS-HOUSE TRUST

5 April 2024

Auditor's responsibilities for the audit of the financial statements

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 extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of Trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud.
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

THE GLASS-HOUSE TRUST
5 April 2024

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior Statutory Auditor)

10 December 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

THE GLASS-HOUSE TRUST
5 April 2024

Statement of Financial Activities for the year ended 5 April 2024

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income from:					
Investments	3	233,301	-	233,301	215,215
Bank deposit interest		7,509	-	7,509	3,188
Donations and gifts		25,000	-	25,000	-
Total income and endowments		265,810	-	265,810	218,403
Expenditure on:					
Cost of raising funds					
Investment management costs		-	19,742	19,742	22,101
Charitable activities					
Grant-making:					
Grant expenditure	4	1,240,500	-	1,240,500	1,034,000
Governance and support costs	5	94,345	-	94,345	106,609
Cost of grant-making		1,334,845	-	1,334,845	1,140,609
Total expenditure		1,334,845	19,742	1,354,587	1,162,710
Net expenditure before gains/(losses) on investments		(1,069,035)	(19,742)	(1,088,777)	(944,307)
Net gains/ (losses) on investments	8	-	470,449	470,449	(262,488)
Transfers between funds	10	1,069,035	(1,069,035)	-	-
Net movement in funds		-	(618,328)	(618,328)	(1,206,795)
Reconciliation of funds:					
Total funds brought forward	10	-	8,387,682	8,387,682	9,594,477
Total funds brought forward		-	8,387,682	8,387,682	9,594,477
Total funds carried forward		-	7,769,354	7,769,354	8,387,682

The notes on pages 16 to 26 form part of these accounts.

THE GLASS-HOUSE TRUST
5 April 2024

Company number: 07866189

Balance Sheet as at 5 April 2024

	<i>Notes</i>	<u>2024</u>	<u>2023</u>
		£	£
Fixed Assets			
Tangible fixed assets	7	888,029	914,087
Investments	8	7,622,863	8,281,345
		<u>8,510,892</u>	<u>9,195,432</u>
Current Assets			
Cash at bank and in hand		434,358	87,094
		<u>434,358</u>	<u>87,094</u>
Current Liabilities			
Creditors - amounts rising due within 1 year	9	<u>(1,175,896)</u>	<u>(894,844)</u>
Net Current Liabilities		(741,538)	(807,750)
Net Assets		<u>7,769,354</u>	<u>8,387,682</u>
Capital funds			
Expendable endowment	10	7,769,354	8,387,682
		<u>7,769,354</u>	<u>8,387,682</u>

The financial statements were approved and authorised for issue by the Trustees on 21st November 2024 and were signed on their behalf by:

NAME OF TRUSTEE

..... TRUSTEE

The notes on pages 16 to 26 form part of these accounts.

THE GLASS-HOUSE TRUST
5 April 2024

Cash Flow Statement for the Year Ended 5 April 2024

Reconciliation of Net Expenditure to Net Cash Outflow from Operating Activities

	<u>2024</u>	<u>2023</u>
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(1,022,477)	(1,143,973)
Cash flows from investing activities		
Dividends and income	240,810	218,403
Purchase of investments	(1,412,911)	(1,690,533)
Sale of investments	<u>3,096,412</u>	<u>2,621,680</u>
Net cash provided by investing activities	<u>1,924,311</u>	<u>1,149,550</u>
Change in cash and cash equivalents in the year	901,834	5,577
Cash and cash equivalents at the beginning of the year	<u>204,562</u>	<u>198,985</u>
Cash and cash equivalents at the end of the year	<u><u>1,106,395</u></u>	<u><u>204,562</u></u>

	<u>2024</u>	<u>2023</u>
	£	£
Reconciliation of net cash used in operating activities		
Net movement in funds as per statement of financial activities	(618,328)	(1,206,795)
(Losses)/gains on investments	(470,449)	262,488
Dividends and income	(240,810)	(218,403)
Depreciation charge	26,058	50,019
Increase/(decrease) in creditors	<u>281,052</u>	<u>(31,282)</u>
Net cash used in operating activities	<u><u>(1,022,477)</u></u>	<u><u>(1,143,973)</u></u>

Analysis of the balance of cash as shown in the balance sheet

	<u>2024</u>	<u>2023</u>	Change in year
		£	£
Cash at bank and in hand	434,358	87,094	347,264
Held by investment manager for reinvestment	<u>672,037</u>	<u>117,467</u>	<u>554,570</u>
	<u><u>1,106,395</u></u>	<u><u>204,562</u></u>	<u><u>901,834</u></u>

The notes on pages 16 to 26 form part of these accounts.

THE GLASS-HOUSE TRUST
5 April 2024

Notes to the Accounts

1. Statutory

The charity is a company limited by guarantee (registered number 07866189), which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is The Peak, 5 Wilton Road, London SW1V 1AP.

2. Principal Accounting Policies

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis. The Charity has adopted a total return basis to budget for amounts made available for charitable activity. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

b) Income recognition

- i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- ii) Dividends are included by reference to their due dates.
- iii) Interest is included when receivable.

THE GLASS-HOUSE TRUST
5 April 2024

Notes to the Accounts

2. Principal Accounting Policies (continued)

c) Expenditure on charitable activities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings.

Costs of generating funds represent amounts paid to the Trust's external investment advisors. Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

The view of the trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment (see note 4).

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

Costs include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

d) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

THE GLASS-HOUSE TRUST
5 April 2024

Notes to the Accounts

2. Principal Accounting Policies (continued)

e) Cost of administration

These costs include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

g) Financial instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

h) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Fixed assets/depreciation

Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Fixed assets are depreciated at rates which reflect their useful life to the Trust. The following rates have been used:

Freehold property (held at cost) - 50 years
Freehold property improvements - 10 years

Leasehold improvements - over the remaining life of the lease

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE GLASS-HOUSE TRUST
5 April 2024

Notes to the Accounts

2. Principal Accounting Policies (continued)

k) Pensions

Contributions to defined contribution plans are charged to the statement of financial activities in the period to which they relate.

l) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3. Investment Income

Income received on investments may be analysed as follows:

	2024		2023	
	£	%	£	%
Fixed Interest	40,655	17	15,476	7
U.K. Equities	93,947	40	67,462	31
Overseas equities	98,699	43	132,277	62
	<u>233,301</u>	<u>100</u>	<u>215,215</u>	<u>100</u>

THE GLASS-HOUSE TRUST
5 April 2024

Notes to the Accounts

4. Grants Payable

	<u>2024</u>		<u>2023</u>	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2023		860,000		906,000
Grants not accrued at 6 April 2023	1,887,500		2,865,000	
Grants approved in the period	293,000		56,500	
Grants not accrued at 5 April 2024	<u>(940,000)</u>		<u>(1,887,500)</u>	
Grants payable for the period		1,240,500		1,034,000
Net grants paid/refunded during the period		(943,000)		(1,080,000)
Commitments at 5 April 2024		<u>1,157,500</u>		<u>860,000</u>
Commitments at 5 April 2024 are payable as follows:				
		<u>2024</u>		<u>2023</u>
		£		£
Within one year (note 9)		<u>1,157,500</u>		<u>860,000</u>

Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants that are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2024 was £940,000 (2023: £1,887,500).

A list of grants payable for the current and prior year can be found in Appendix A on page 27.

THE GLASS-HOUSE TRUST
5 April 2024

Notes to the Accounts

5. Support and Governance Costs

Current year

	Accommodation for Charities	Grant- making	Governance	Total 2024
	£	£	£	£
Staff costs (note 6)	-	25,812	1,739	27,550
Share of joint office costs	-	16,223	-	16,223
Direct costs including travel	3,989	6,741	-	10,730
Legal and professional fees	-	3,704	-	3,704
Depreciation	25,771	287	-	26,058
Auditor's remuneration*	-	-	10,080	10,080
	<u>29,760</u>	<u>52,767</u>	<u>11,819</u>	<u>94,345</u>

Prior year

	Accommodation for Charities	Grant- making	Governance	Total 2023
	£	£	£	£
Staff costs	-	19,301	2,437	21,738
Share of joint office costs	-	12,429	-	12,429
Direct costs including travel	6,311	1,728	-	8,039
Legal and professional fees	-	6,680	150	6,830
Depreciation	49,732	287	-	50,019
Auditor's remuneration	-	-	7,554	7,554
	<u>56,043</u>	<u>40,425</u>	<u>10,141</u>	<u>106,609</u>

No Trustee (2023: none) received remuneration or was reimbursed expenses during the period for their services as trustee.

Included in the auditor's remuneration is:

	£
Fee for the completion of the 2023/24 audit	8,760
Fee for the completion of the 2023/24 Corporation Tax return	1,320
	<u>10,080</u>

*Total fees for statutory audit were £7,300 (2023: £6,500) excluding VAT. Charges for the preparation of Corporation Tax returns were £1,100 (2023: £246) excluding VAT.

THE GLASS-HOUSE TRUST
5 April 2024

Notes to the Accounts

6. Analysis of Staff Costs

	<u>2024</u>	<u>2023</u>
	£	£
Salaries and wages	22,367	17,892
Social security costs	2,779	2,251
Other pension costs	2,404	1,595
	<u>27,550</u>	<u>21,738</u>

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 0.3% (2023: 0.3%) of the total support and administration costs of these trusts have been allocated to the Glass House Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2023/24.

The actual number of staff employed during the year was 7, all on a part-time basis (2023: 5). This equates to 0.13 full-time employees (2023: 0.08). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer pension contributions to group personal pensions, of those key management personnel, were £2,502 (2023: £2,379). No employees of the charity earned in excess of £60,000 (2023: none).

No Trustee received any remuneration for their services during the year.

7. Tangible Fixed Assets

	<u>Freehold property</u>	<u>Freehold improvements</u>	<u>Leasehold improvements</u>	<u>Total 2024</u>
	£	£	£	£
Cost				
Balance at 6 April 2023	1,164,346	264,450	2,007	1,430,803
Disposals	-	(258,442)	-	(258,442)
Balance at 5 April 2024	<u>1,164,346</u>	<u>6,008</u>	<u>2,007</u>	<u>1,172,361</u>
Depreciation				
Balance at 6 April 2023	256,293	259,563	860	516,716
Charge for the period	23,287	2,484	287	26,058
Disposals	-	(258,442)	-	(258,442)
Accumulated depreciation at 5 April 2024	<u>279,580</u>	<u>3,605</u>	<u>1,147</u>	<u>284,332</u>
Net book value at 5 April 2024	<u>884,766</u>	<u>2,403</u>	<u>860</u>	<u>888,029</u>
Net book value at 6 April 2023	<u>908,053</u>	<u>4,887</u>	<u>1,147</u>	<u>914,087</u>

THE GLASS-HOUSE TRUST
5 April 2024

Notes to the accounts

8. Fixed Asset Investments

	<u>2024</u>	<u>2023</u>
	£	£
Market value 6 April 2023	8,163,878	9,357,513
Less: Disposals at proceeds	(3,096,412)	(2,621,680)
Add: Acquisitions at cost	1,412,911	1,690,533
Net gain/(loss) on investments	470,449	(262,488)
Market value 5 April 2024	<u>6,950,826</u>	<u>8,163,878</u>
Investment cash holdings	672,037	117,467
Total investments	<u>7,622,863</u>	<u>8,281,345</u>
Historical cost 5 April 2024	<u>6,790,879</u>	<u>8,213,669</u>

The investments held as at 5 April 2024 were as follows:

	<u>2024</u>		<u>2023</u>	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Interest	382,514	376,785	-	-
UK Equities	1,873,748	1,408,915	2,071,300	1,602,206
Overseas Equities	3,948,938	4,471,030	4,540,979	4,854,833
Alternatives	585,678	694,096	1,601,390	1,706,839
	<u>6,790,879</u>	<u>6,950,826</u>	<u>8,213,669</u>	<u>8,163,878</u>

During the year £1,070,328 (2023: £939,518) was disinvested from the investment portfolio to support the Trust's grant expenditure.

9. Creditors – amounts falling due within one year

	<u>2024</u>	<u>2023</u>
	£	£
Grants payable (note 4)	1,157,500	860,000
Professional charges	13,784	11,833
Other creditors	4,612	23,011
	<u>1,175,896</u>	<u>894,844</u>

THE GLASS-HOUSE TRUST
5 April 2024

Notes to the accounts

10. Analysis of Net Assets between Funds

	Unrestricted Funds	Expendable Endowment	Totals 2024
	£	£	£
Fund balances at 5 April 2024 are represented by:			
Tangible fixed assets	-	888,029	888,029
Investments	-	7,622,863	7,622,863
Current assets	1,175,896	(741,538)	434,358
Current liabilities	(1,175,896)	-	(1,175,896)
Total net assets	-	7,769,354	7,769,354

Movement in the year

Opening balance as at 6 April 2023	-	8,387,682	8,387,682
Total income and endowments	265,810	-	265,810
Cost of raising funds	-	(19,742)	(19,742)
Cost of grant-making	(1,334,845)	-	(1,334,845)
Net gain on investments	-	470,449	470,449
Transfers between funds	1,069,035	(1,069,035)	-
Closing balance as at 5 April 2024	-	7,769,354	7,769,354

During the year, there was a deficit of income over expenditure on the unrestricted funds of £1,069,035 (2023: £922,206). This has been funded by a transfer from expendable endowment.

THE GLASS-HOUSE TRUST
5 April 2024

Notes to the Accounts

10. Analysis of Net Assets between Funds (continued)

Comparative analysis of net assets between funds for the year ended 5 April 2023

	Unrestricted Funds	Expendable Endowment	Totals 2023
	£	£	£
Fund balances at 5 April 2023 are represented by:			
Tangible fixed assets	-	914,087	914,087
Investments	-	8,281,345	8,281,345
Current assets	894,844	(807,750)	87,094
Current liabilities	(894,844)	-	(894,844)
Total net assets	-	8,387,682	8,387,682

Movement in the year

Opening balance as at 6 April 2022	-	9,594,477	9,594,477
Total income and endowments	218,403	-	218,403
Cost of raising funds	-	(22,101)	(22,101)
Cost of grant-making	(1,140,609)	-	(1,140,609)
Net loss on investments	-	(262,488)	(262,488)
Transfers between funds	922,206	(922,206)	-
Closing balance as at 5 April 2023	-	8,387,682	8,387,682

11. Related Party Transactions

Included within governance and support costs is a total of £2,700 (2023: £6,680) payable for legal services to BDB Pitmans, a firm in which Mr D Flynn was a partner.

During the year, no grants (2023: none) were approved where a conflict of interest with a beneficiary was identified. All grants are multi year, and subsequent payments subject to reporting terms and conditions.

All grant-making is made at arm's length, and in the normal course of the Trust's activities. Where any conflicts of interest may occur, appropriate action is taken to mitigate any risk of undue influence or control in the decision-making process. Applicant organisations are not controlled by The Glass-House Trust, and the Trustees are mindful of the need to consider any potential conflicts of interest when making grant awards.

THE GLASS-HOUSE TRUST
5 April 2024

Notes to the Accounts

12. Comparative Statement of Financial Activities for the Year Ended 5 April 2023

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	2023
		£	£	£
Income from:				
Investments	3	215,215	-	215,215
Bank deposit interest		3,188	-	3,188
Total income		<u>218,403</u>	<u>-</u>	<u>218,403</u>
Expenditure on:				
Cost of raising funds				
Investment management costs		-	22,101	22,101
Charitable activities				
Grant-making				
Grant expenditure	4	1,034,000	-	1,034,000
Governance and support costs	5	106,609	-	106,609
Cost of grant-making		<u>1,140,609</u>	<u>-</u>	<u>1,140,609</u>
Total Expenditure		<u>1,140,609</u>	<u>22,101</u>	<u>1,162,710</u>
Net expenditure before losses on investments		(922,206)	(22,101)	(944,307)
Loss on investments	8	-	(262,488)	(262,488)
Transfers between funds		922,206	(922,206)	-
	10			
Net movement in funds		<u>-</u>	<u>(1,206,795)</u>	<u>(1,206,795)</u>
Reconciliation of funds				
Total funds brought forward	11	-	9,594,477	9,594,477
Total funds carried forward		<u>-</u>	<u>8,387,682</u>	<u>8,387,682</u>

THE GLASS-HOUSE TRUST
5 April 2024

APPENDIX A – GRANTS PAYABLE

Grants Payable – 2024

The amounts payable in the year included the following:

	£
Four Corners Books	135,000
Glass-House Community-Led Design	100,000
Mayday Rooms	53,000
Raven Row	800,000
Money for Madagascar	22,500
A Space	120,000
The Sainsbury Archive	10,000
	<u>1,240,500</u>

Grants Payable – 2023

The amounts payable in the year included the following:

	£
Four Corners Books	150,000
Glass-House Community-Led Design	100,000
Mayday Rooms	50,000
Raven Row	700,000
June Givanni Pan African Cinema Archive	10,000
Money for Madagascar	22,500
Transform Drug Policy Foundation	1,500
	<u>1,034,000</u>

THE GLASS-HOUSE TRUST

England & Wales - Charity number 1144990

Accounts

Company Registration No: 07866189
Charity No: 1144990

THE GLASS-HOUSE TRUST
ANNUAL REPORT AND
FINANCIAL STATEMENTS
5 APRIL 2023

The Peak
5 Wilton Road
London SW1V 1AP

THE GLASS-HOUSE TRUST
5 April 2023

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THE GLASS-HOUSE TRUST
5 April 2023

LEGAL AND ADMINISTRATIVE

The Glass-House Trust was formed as a company limited by guarantee on 30 November 2011 and incorporated in the United Kingdom. The company registration number is 7866189.

The Trust was registered with the Charity Commission for England and Wales on 9 December 2011. The charity registration number is 1144990.

Trustees/ Directors	Alex Sainsbury Elinor Sainsbury Judith Portrait Dominic Flynn	(resigned 30 November 2022) (appointed 30 November 2022)
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Registered Office	The Peak 5 Wilton Road London SW1V 1AP
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Principal Officers	Karen Everett Matthew Williams	Chief Executive Officer Executive
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Both are employed part-time

Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA
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Solicitors	BDP Pitmans LLP One Bartholomew Close London EC1A 7BL
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Auditor	Sayer Vincent LLP Invicta House 108 - 114 Golden Lane London EC1Y 0TL
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Investment Advisers	Bordier & Cie (UK) Plc 79 Pall Mall London SW1Y 5ES
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THE GLASS-HOUSE TRUST

5 April 2023

REPORT OF THE TRUSTEES

The Trustees present their report and the audited financial statements for the year ended 5 April 2023.

Legal and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objects

The objects of the Trust as given in the memorandum and articles are for general charitable purposes. The current areas of interest are reflected in the grant-making activities on page 5 of the Report of the Trustees.

Organisation

The Trust is one of the Sainsbury Family Charitable Trusts, which share a common administration. The Funder of the Trust is Alex Sainsbury.

Trustees are appointed by ordinary resolution and are provided with relevant information relating to their responsibilities as Trustees.

The Trustees are aware of the latest Charity Governance Code which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code and believes that it is compliant to an appropriate extent at the current time.

Trustees are aware of the Charity Commission guidance on charity and public benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. The information that follows in this annual report gives details of the Trust's aims, activities and achievements in the areas the Trust supports. This demonstrates the benefits of these activities to the Trust's beneficiaries, and through them to the public.

Fundraising Policy

The Trust does not fundraise from the general public and does not use professional fundraisers or commercial participators. The income of the Trust is not bound by any regulatory scheme, and the Trust does not consider it necessary to comply with any voluntary code of practice relating to fundraising.

As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities. We have received no complaints in relation to any fundraising activities, as no such activities are carried out.

Reserves Policy and Going Concern

It is the policy of the Trustees to approve grants for payment over a period of years, subject to certain conditions over the life of the grant. Those expected to be paid within twelve months of the year end are accrued in the accounts, whilst those due to be paid later than this are not accrued and represent funds earmarked for continued support to certain existing beneficiaries, although recipients have not yet met the conditions of the grant. Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available reserves is adequate and that the Trust is in a position to meet all its commitments.

THE GLASS-HOUSE TRUST

5 April 2023

REPORT OF THE TRUSTEES (continued)

The Trustees consider it appropriate to hold free funds to meet the short-term working capital needs of the Trust and to permit the payment of grants. In the event that the Trustees find themselves unable to meet current commitments from unrestricted reserves, they would be willing to draw on expendable endowment in order to meet those commitments. As at 5 April 2023, the Trust held total free funds of £8.4 million (2022: £8.6 million), all of which is comprised entirely of expendable endowment.

The Trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a Going Concern basis.

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to meet such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

The Trustees identified the uncertainty of financial returns to constitute the charity's major financial risk. This is mitigated by having a diversified financial portfolio under the management of a major investment house. The Trustees regularly review investment strategy and monitor financial performance.

Trustees have identified as a key risk the misuse of funds by a grant beneficiary. To mitigate this risk, funds are awarded following a thorough assessment and grants are regularly monitored. Grants awarded for more than one year are subject to annual review.

Staff Remuneration

The remuneration of the senior staff (including key management personnel) is reviewed by the Trustees on an annual basis taking into account the requirements of their role and performance during the year. From time to time the SFCT Management Committee benchmarks pay levels against the comparable positions in similar organisations.

Investment Policy and Performance

Trustees meet with their investment managers regularly to discuss investment strategy and also to seek to ensure that the Trust's income requirements are met, and that long term capital growth is in line with relevant indices. The Trustees normally hold investments for the long term.

During the period, the portfolio at a consolidated level decreased in value, by 0.41% (2022: increased by 7.47%). This compares with a decrease in the ARC Sterling Balance Asset account, which increased by 4.52% (2022: increased by 3.46%).

The memorandum and articles of the Trust empower the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.

Review of the Past Year

The net unrestricted expenditure of the Trust for the year after charging support costs was £1,162,710 (2022: £1,147,493). The net assets of the Charity decreased from £9,594,477 at 5 April 2022 to £8,387,682 at 5 April 2023, a decrease of 12.6%.

The Trustees met once during the year to make and review grants and once more to review investment activity. During the year, grants to the value of £56,500 (2022: £3,546,500) were approved.

THE GLASS-HOUSE TRUST
5 April 2023

REPORT OF THE TRUSTEES (continued)

Grants are made to projects initiated by the Settlor or Trustees, including projects initiated jointly by the Trustees and the beneficiary (“Projects initiated by Trustees”), and projects drawn to Trustees’ attention which they consider have particular merit (“Other projects”). Grants paid during the year may be analysed by number and by value in these two categories as follows:

	Grants Paid	Value £
Projects initiated by Trustees	7	1,041,000
Other projects	4	39,000
	11	1,080,000

Grants paid in 2022/23 are listed below, together with a brief description of the wider aims of each organisation supported.

Future Plans

The Trust will continue to support projects in accordance with the categories described above. Trustees do not foresee a significant change in projects supported in the next few years.

GRANTS PAID

PROJECTS INITIATED BY TRUSTEES - £1,041,000

A Space - £55,000

Grant paid towards the Director’s salary

A Space provides therapeutic support – especially through creative activities – for children within primary and secondary schools in Hackney. This pioneering project was set up by Trustees in 1998 and aims to foster children’s emotional expression and development.

Four Corners Books - £150,000

Towards the charity’s running costs (two grants).

This not-for-profit publisher seeks to bring art history to life. It aims to create a space to reflect on artists and creative outputs from the recent past that have been overlooked, and to champion this creativity, in an accessible way.

Glass-House Community-Led Design - £123,500

Towards core costs and for its archive project (two grants).

This project was set up by Trustees in 2000 and established as an independent charity in 2006. It provides design advice to residents and communities participating in the regeneration of social housing, neighbourhood buildings, spaces and streets. The charity also train professionals and members of the public in participatory design for the built environment

THE GLASS-HOUSE TRUST
5 April 2023

REPORT OF THE TRUSTEES (continued)

MayDay Rooms - £37,500

Towards the charity's running costs.

MayDay Rooms is an educational archiving project based in London's Fleet Street, which was initiated in collaboration with the Glass-House Trust. MayDay Rooms finds ways to make publicly available, conserve and study archives and other historical material linked to social movements, experimental culture, and marginalised figures and groups. The work involves extensive transfer of fragile materials into digital forms, and exploration of these materials through workshops, public events, discussions, exhibitions, and the training up of 'citizen archivists.'

Raven Row - £675,000

To Towards the charity's running costs.

Raven Row is an art exhibition centre in Spitalfields, East London established by trustees of the Glass-House Trust, in historic and award-winning contemporary buildings in 2009. Raven Row makes exhibitions of modern and contemporary art - making public the results of lengthy and scholarly research - which are free to the public to visit. Publications, as well as discussions and events, are produced and presented alongside these exhibitions.

OTHER PROJECTS - £39,000

June Givanni Pan African Cinema Archive - £10,000

Towards the costs of cataloguing the archive.

The June Givanni PanAfrican Cinema Archive (JGPACA) holds a unique collection of artefacts and archival material which has at its core the interest of Pan-African cinema and its relationship to Black British Cinema and culture. To date, JGPACA holds more than 10,000 items – including over 700 feature films, television programmes, short films and documentaries, as well as audio recordings, photographs, posters, manuscripts, magazines, books and documents – connecting African film with the film cultures of diaspora communities in America, the Caribbean, and Europe.

Money for Madagascar - £22,500

For the running costs of Akany Hasina and other projects in Madagascar chosen by the charity, and a contribution to an in-country representative of Money for Madagascar.

Money for Madagascar is a UK charity, funding projects in Madagascar aimed at tackling extreme poverty, loss of bio-diversity, poor health, lack of food security and limited access to education.

Akany Hasina is an environmental and cultural education project for children and young people in a village some 50 miles from Madagascar's capital Antananarivo. Glass-House Trust has supported Akany Hasina as its sole funder since 2014. Akany Hasina provides English language tuition, as well as education in traditional Malagasy culture, including dance and musical instrument playing, and environmental understanding and conservation.

THE GLASS-HOUSE TRUST
5 April 2023

REPORT OF THE TRUSTEES (continued)

The Sainsbury Archive - £5,000

Towards core costs.

The Sainsbury Archive, housed at the Museum of Docklands, documents the history of J Sainsbury plc from its foundation in Drury Lane in 1869, but also provides a unique record of the history of retailing since the mid-19th century and the impact of this on society.

Transform Drug Policy Foundation - £1,500

Towards the charity's running costs.

Drug policy is a matter of public concern which impacts on many people's lives directly and indirectly. Transform highlights the negative social and economic costs of wholesale prohibition and encourages rational discussion of alternative approaches.

THE GLASS-HOUSE TRUST
5 April 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Glass-House Trust for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board on 16 November 2023 and signed on their behalf by:

.....
Alex Sainsbury – Settlor

THE GLASS-HOUSE TRUST
5 April 2023

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF THE GLASS-HOUSE TRUST

Opinion

We have audited the financial statements of The Glass-House Trust (the ‘charitable company’) for the year ended 5 April 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company’s affairs as at 5 April 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

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 charitable company 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 Trustees' 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 Glass-House Trust'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 Trustees 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 Trustees’ annual report, other than the financial statements and our auditor’s report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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

THE GLASS-HOUSE TRUST

5 April 2023

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

THE GLASS-HOUSE TRUST

5 April 2023

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 extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of Trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE GLASS-HOUSE TRUST
5 April 2023

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

7 December 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

THE GLASS-HOUSE TRUST
5 April 2023

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2023	Total Funds 2022
		£	£	£	£
Income from:					
Investments	3	215,215	-	215,215	175,993
Bank deposit interest		3,188	-	3,188	27
Total income and endowments		218,403	-	218,403	176,020
Expenditure on:					
Cost of raising funds					
Investment management costs		-	22,101	22,101	25,595
Charitable activities					
Grant-making:					
Grant expenditure	4	1,034,000	-	1,034,000	1,011,500
Governance and Support costs	5	106,609	-	106,609	110,398
Cost of grant-making		1,140,609	-	1,140,609	1,121,898
Total expenditure		1,140,609	22,101	1,162,710	1,147,493
Net expenditure before (losses)/gains on investments		(922,206)	(22,101)	(944,307)	(971,473)
Net (losses)/gains on investment	8	-	(262,488)	(262,488)	488,884
Transfers between funds	10	922,206	(922,206)	-	-
Net movement in funds		-	(1,206,795)	(1,206,795)	(482,589)
Reconciliation of funds:					
Total funds brought forward	10	-	9,594,477	9,594,477	10,077,066
Total funds brought forward		-	9,594,477	9,594,477	10,077,066
Total funds carried forward		-	8,387,682	8,387,682	9,594,477

The notes on pages 16 to 27 form part of these accounts.

THE GLASS-HOUSE TRUST
5 April 2023

BALANCE SHEET

Company number: 07866189

AS AT 5 APRIL 2023

	<i>Notes</i>	2023	2022
		£	£
FIXED ASSETS			
Tangible fixed assets	7	914,087	964,106
Investments	8	8,281,345	9,436,353
		<u>9,195,432</u>	<u>10,400,459</u>
CURRENT ASSETS			
Cash at bank and in hand		87,094	120,145
		<u>87,094</u>	<u>120,145</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	9	<u>(894,844)</u>	<u>(926,127)</u>
NET CURRENT LIABILITIES		(807,750)	(805,982)
NET ASSETS		<u>8,387,682</u>	<u>9,594,477</u>
CAPITAL FUNDS			
Expendable endowment	10	8,387,682	9,594,477
INCOME FUNDS			
Unrestricted funds	10	-	-
		<u>8,387,682</u>	<u>9,594,477</u>

The financial statements were approved and authorised for issue by the Trustees on 16 November 2023 and were signed on their behalf by :

..... TRUSTEE

The notes on pages 16 to 27 form part of these accounts.

THE GLASS-HOUSE TRUST
5 April 2023

CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2023

RECONCILIATION OF NET EXPENDITURE TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	<u>2023</u>	<u>2022</u>
	£	£
Cash flows from operating activities		
Net cash used in operating activities	<u>(1,143,973)</u>	<u>(554,467)</u>
Cash flows from investing activities		
Dividends and income	218,403	176,020
Purchase of investments	(1,690,533)	(2,127,843)
Sale of investments	2,621,680	2,323,070
Net cash provided by investing activities	<u>1,149,550</u>	<u>371,247</u>
Change in cash and cash equivalents in the year	5,577	(183,220)
Cash and cash equivalents at the beginning of the year	198,985	382,205
Cash and cash equivalents at the end of the year	<u>204,562</u>	<u>198,985</u>

	<u>2023</u>	<u>2022</u>
	£	£
Reconciliation of net cash used in operating activities		
Net movement in funds as per statement of financial activities	(1,206,795)	(482,589)
Gains/(losses) on investments	262,488	(488,884)
Dividends and income	(218,403)	(176,020)
Exchange losses	-	-
Depreciation charge	50,019	72,591
Decrease in debtors	-	15,271
(Decrease)/Increase in creditors	(31,282)	505,164
Net cash used in operating activities	<u>(1,143,973)</u>	<u>(554,467)</u>

Analysis of the balance of cash as shown in the balance sheet

	<u>2023</u>	<u>2022</u>	<u>Change in</u>
	£	£	year
			£
Cash at bank and in hand	87,094	120,145	(33,051)
Cash balances held by investment manager for reinvestment	117,467	78,840	38,627
	<u>204,561</u>	<u>198,985</u>	<u>5,576</u>

The notes on pages 16 to 27 form part of these accounts.

THE GLASS-HOUSE TRUST
5 April 2023

NOTES TO THE ACCOUNTS

1. STATUTORY

The charity is a company limited by guarantee (registered number 7866189), which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is The Peak, 5 Wilton Road, London SW1V 1AP.

2. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

b) Income

- (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (ii) Dividends are included by reference to their due dates.
- (iii) Interest is included when receivable.

THE GLASS-HOUSE TRUST
5 April 2023

NOTES TO THE ACCOUNTS

2. ACCOUNTING POLICIES (cont ...)

c) Expenditure on Charitable Activities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings.

Costs of generating funds represent amounts paid to the Trust's external investment advisors.

Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

The view of the trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment (see note 4).

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

Costs include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

d) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

e) Cost of administration

These costs include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE GLASS-HOUSE TRUST
5 April 2023

NOTES TO THE ACCOUNTS

2. ACCOUNTING POLICIES (cont ...)

g) Financial Instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

h) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Fixed assets/depreciation

Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Fixed assets are depreciated at rates which reflect their useful life to the Trust. The following rates have been used:

Freehold property (held at cost) - 50 years

Freehold property improvements - 10 years

Leasehold improvements - over the remaining life of the lease

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Pensions

Contributions to defined contribution plans are charged to the statement of financial activities in the period to which they relate.

THE GLASS-HOUSE TRUST
5 April 2023

NOTES TO THE ACCOUNTS

2. ACCOUNTING POLICIES (cont ...)

1) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2023		2022	
	£	%	£	%
Fixed Interest	15,476	7	34,249	19
U.K. Equities	67,462	32	52,573	30
Overseas equities	132,277	61	89,171	51
	215,215	100	175,993	100

THE GLASS-HOUSE TRUST
5 April 2023

NOTES TO THE ACCOUNTS

4. GRANTS PAYABLE

	<u>2023</u>		<u>2022</u>	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2022		906,000		400,000
Grants not accrued at 6 April 2022	2,865,000		375,000	
Grants approved in the period	56,500		3,546,500	
Grants cancelled	-		(45,000)	
Grants not accrued at 5 April 2023	<u>(1,887,500)</u>		<u>(2,865,000)</u>	
Grants payable for the period		1,034,000		1,011,500
Grants paid/refunded during the period		(1,080,000)		(505,500)
Commitments at 5 April 2023		<u>860,000</u>		<u>906,000</u>
Commitments at 5 April 2023 are payable as follows:				
		<u>2023</u>	<u>2022</u>	
		£	£	
Within one year (note 9)		<u>860,000</u>	<u>906,000</u>	

Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants that are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2023 was £1,887,500 (2022: £2,865,000).

A list of grants payable for the current and prior year can be found in Appendix A on page 28.

THE GLASS-HOUSE TRUST
5 April 2023

NOTES TO THE ACCOUNTS**5. SUPPORT AND GOVERNANCE COSTS**

Current year	Provision of Accommodation for charities	Grant- Making	Governance	Total 2023
	£	£	£	£
Staff costs (note 6)	-	19,301	2,437	21,738
Share of joint office costs	-	12,429	-	12,429
Direct costs including travel	6,311	1,728	-	8,039
Legal and professional fees	-	6,680	150	6,830
Depreciation	49,732	287	-	50,019
Auditor's remuneration	-	-	7,554	7,554
	<u>56,043</u>	<u>40,425</u>	<u>10,141</u>	<u>106,609</u>

Prior year	Provision of Accommodation for charities	Grant- Making	Governance	Total 2022
	£	£	£	£
Staff costs	-	10,142	2,195	12,337
Share of joint office costs	-	8,846	-	8,846
Direct costs including travel	1,800	1,329	-	3,129
Legal and professional fees	-	3,702	13	3,715
Depreciation	71,574	1,017	-	72,591
Auditor's remuneration	-	-	9,780	9,780
	<u>73,374</u>	<u>25,036</u>	<u>11,988</u>	<u>110,398</u>

No Trustee (2022: none) received remuneration or was reimbursed expenses during the period for their services as trustee.

Included in auditor's remuneration is:	£
Fee for the completion of the 2022/23 audit	7,800
Over accrual of 21/22 Corporation tax return fee	(1,440)
Fee for the completion of the 2022/23 Corporation tax return	1,194
	<u>7,554</u>

Total fees for statutory audit were £6,500 (2022: £5,900) excluding VAT. Charges for the preparation of Corporation Tax returns, including under accrual in prior years were £246 (2021: £2,250) excluding VAT.

THE GLASS-HOUSE TRUST
5 April 2023

NOTES TO THE ACCOUNTS

6. ANALYSIS OF STAFF COSTS

	2023	2022
	£	£
Salaries and wages	17,892	10,196
Social security costs	2,251	1,167
Other pension costs	1,595	974
	<u>21,738</u>	<u>12,337</u>

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 0.3% (2022: 0.1%) of the total support and administration costs of these trusts have been allocated to the Glass House Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2022/23.

The actual number of staff employed during the year was 5, all on a part-time basis (2021/22: 7). This equates to 0.08 full-time employees (2021/22: 0.08). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer pension contributions to group personal pensions, of those key management personnel, were £2,379 (2021/22: £2,201). No employees of the charity earned in excess of £60,000 (2021/22: none).

7. TANGIBLE FIXED ASSETS

	Freehold property	Freehold improvements	Leasehold improvements	Total
	£	£	£	£
Cost				
Balance at 5 April 2022	1,164,346	482,873	9,307	1,656,526
Disposals	-	(218,423)	(7,300)	(225,723)
Balance at 5 April 2023	<u>1,164,346</u>	<u>264,450</u>	<u>2,007</u>	<u>1,430,803</u>
Depreciation				
Balance at 6 April 2022	233,006	451,541	7,873	692,420
Charge for the period	23,287	26,445	287	50,019
Disposals	-	(218,423)	(7,300)	(225,723)
Accumulated depreciation at 5 April 2023	<u>256,293</u>	<u>259,563</u>	<u>860</u>	<u>516,716</u>
Net book value at 5 April 2023	<u>908,053</u>	<u>4,887</u>	<u>1,147</u>	<u>914,087</u>
Net book value at 5 April 2022	<u>931,340</u>	<u>31,332</u>	<u>1,434</u>	<u>964,106</u>

THE GLASS-HOUSE TRUST
5 April 2023

NOTES TO THE ACCOUNTS

8. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Market value 6 April 2022	9,357,513	9,063,856
Less: Disposals at proceeds	(2,621,680)	(2,323,070)
Add: Acquisitions at cost	1,690,533	2,127,843
Net gain on revaluation of investments	(262,488)	488,884
Market value 5 April 2023	8,163,878	9,357,513
Investment cash holdings	117,467	78,840
Total investments	8,281,345	9,436,353
Historical cost 5 April 2023	8,213,669	9,014,577

The investments held as at 5 April 2023 were as follows:

	2023		2022	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Interest	-	-	237,107	254,098
UK Equities	2,071,300	1,602,206	2,091,425	1,626,891
Overseas Equities	4,540,979	4,854,833	4,884,628	5,571,347
Alternatives	1,601,390	1,706,839	1,801,417	1,905,177
	8,213,669	8,163,878	9,014,577	9,357,513

During the year £939,518 (2022: £332,110) was disinvested from the investment portfolio to support the Trust's grant expenditure.

9. CREDITORS - amounts falling due within one year

	2023	2022
	£	£
Grants payable (note 4)	860,000	906,000
Professional charges	11,833	9,072
Other creditors	23,011	11,055
	894,844	926,127

THE GLASS-HOUSE TRUST
5 April 2023

NOTES TO THE ACCOUNTS

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2023
	£	£	£
Fund balances at 5 April 2023 are represented by:			
Tangible fixed assets	-	914,087	914,087
Investments	-	8,281,345	8,281,345
Current assets	894,844	(807,750)	87,094
Current liabilities	(894,844)	-	(894,844)
Total net assets	-	8,387,682	8,387,682
Movement in the year			
Opening balance as at 6 April 2022	-	9,594,477	9,594,477
Total income and endowments	218,403	-	218,403
Cost of raising funds	-	(22,101)	(22,101)
Cost of grant-making	(1,140,609)	-	(1,140,609)
Net gain on investments	-	(262,488)	(262,488)
Transfers between funds	922,206	(922,206)	-
Closing balance as at 5 April 2023	-	8,387,682	8,387,682

During the year, there was a deficit of income over expenditure on the unrestricted funds of £919,366 (2022: £907,249). This has been funded by a transfer from expendable endowment.

THE GLASS-HOUSE TRUST
5 April 2023

NOTES TO THE ACCOUNTS

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

Comparative analysis of net assets between funds for the year ended 5 April 2022

	Unrestricted Funds	Expendable Endowment	Totals 2022
	£	£	£
Fund balances at 5 April 2022 are represented by:			
Tangible fixed assets	-	964,106	964,106
Investments	-	9,436,353	9,436,353
Current assets	926,127	(805,982)	120,145
Current liabilities	(926,127)	-	(926,127)
Total net assets	-	9,594,477	9,594,477

Movement in the year

Opening balance as at 5 April 2021	-	10,077,066	10,077,066
Total income and endowments	176,020	-	176,020
Cost of raising funds	-	(25,595)	(25,595)
Cost of grant-making	(1,121,898)	-	(1,121,898)
Net gain on investments	-	488,884	488,884
Transfers between funds	945,878	(945,878)	-
Closing balance as at 5 April 2021	-	9,594,477	9,594,477

THE GLASS-HOUSE TRUST
5 April 2023

NOTES TO THE ACCOUNTS

11. RELATED PARTY TRANSACTIONS

Included within governance and support costs is a total of £6,680 (2022: £0) payable for legal services to BDB Pitmans, a firm in which Mr D Flynn was a partner. £2,840 (2022: £0) was yet to be invoiced at the end of the financial year.

In the prior year £3,702 was payable to Portrait Solicitors, a firm in which Ms J Portrait was a partner. £3,072 was yet to be invoiced at the end of 2022 financial year. Ms J Portrait has since retired as a trustee of The Glass-House Trust.

During the year, 0 (2022: 5) grants totalling £nil (2022: £3.43million) were approved where a conflict of interest with a beneficiary was identified. All grants are multi year, and subsequent payments subject to reporting terms and conditions.

All grant-making is made at arm's length, and in the normal course of the Trust's activities. Where any conflicts of interest may occur, appropriate action is taken to mitigate any risk of undue influence or control in the decision-making process. Applicant organisations are not controlled by The Glass-House Trust, and the Trustees are mindful of the need to consider any potential conflicts of interest when making grant awards.

THE GLASS-HOUSE TRUST
5 April 2023

NOTES TO THE ACCOUNTS

**12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2022
		£	£	£
Income from:				
Investments	3	175,993	-	175,993
Bank deposit interest		27	-	27
Total income		176,020	-	176,020
Expenditure on:				
Cost of raising funds				
Investment management costs		-	25,595	25,595
Charitable activities				
Grant-making				
Grant expenditure	4	1,011,500	-	1,011,500
Governance and Support costs	5	110,398	-	110,398
Cost of grant-making		1,121,898	-	1,121,898
Total Expenditure		1,121,898	25,595	1,147,493
Net expenditure before losses on investments		(945,878)	(25,595)	(971,473)
Loss on investments	8	-	488,884	488,884
Transfers between funds		945,878	(945,878)	-
Net movement in funds		-	(482,589)	(482,589)
Reconciliation of funds				
Total funds brought forward	11	-	10,077,066	10,077,066
Total funds brought forward		-	10,077,066	10,077,066
Total funds carried forward		-	9,594,477	9,594,477

THE GLASS-HOUSE TRUST
5 April 2023

APPENDIX A-GRANTS PAYABLE

Grants payable - 2023

The amounts payable in the year included the following:

	£
Projects Initiated by Trustees	
Four Corners Books	15,000
Glass-House Community-Led Design	100,000
Mayday Rooms	50,000
Raven Row	700,000
Other Projects	
June Givanni Pan African Cinema Archive	10,000
Money for Madagascar	22,500
Transform Drug Policy Foundation	1,500
	1,034,000

Grants payable – 2022

The amounts payable in the year included the following:

	£
Projects Initiated by Trustees	
A Space	55,000
Four Corners Books	100,000
Glass-House Community-Led Design	106,500
Mayday Rooms	50,000
Raven Row	125,000
Other Projects	
Concrete Action	5,000
F* Choir	2,000
Healing Justice London	5,000
June Givanni Pan African Cinema Archive	10,000
Money for Madagascar	22,000
The Sainsbury Archive	5,000
Transform Drug Policy Foundation	15,000
Voices That Shake	5,000
	505,500

THE GLASS-HOUSE TRUST
5 April 2023

THE GLASS-HOUSE TRUST

England & Wales - Charity number 1144990

Accounts

Company Registration No: 7866189
Charity No: 1144990

THE GLASS-HOUSE TRUST
ANNUAL REPORT AND
FINANCIAL STATEMENTS

5 APRIL 2022

The Peak
5 Wilton Road
London SW1V 1AP

THE GLASS-HOUSE TRUST
5 April 2022

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THE GLASS-HOUSE TRUST
5 April 2022

LEGAL AND ADMINISTRATIVE

The Glass-House Trust was formed as a company limited by guarantee on 30 November 2011 and incorporated in the United Kingdom. The company registration number is 7866189.

The Trust was registered with the Charity Commission for England and Wales on 9 December 2011. The charity registration number is 1144990.

Trustees/ Directors	Alex Sainsbury Elinor Sainsbury Judith Portrait	
Registered Office	The Peak 5 Wilton Road London SW1V 1AP	
Principal Officers	Karen Everett Matthew Williams	Chief Executive Officer Executive
	Both are employed part-time	
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA	
Solicitors	Portrait Solicitors (to 31 July 2022) 21 Whitefriars Street London EC4Y 8JJ	BDP Pitmans LLP (from 1 August 2022) One Bartholomew Close London EC1A 7BL
Auditor	Sayer Vincent LLP Invicta House 108 - 114 Golden Lane London EC1Y 0TL	
Investment Advisers	Bordier & Cie (UK) Plc 79 Pall Mall London SW1Y 5ES	

THE GLASS-HOUSE TRUST

5 April 2022

REPORT OF THE TRUSTEES

The Trustees present their report and the audited financial statements for the year ended 5 April 2022.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objects

The objects of the Trust as given in the memorandum and articles are for general charitable purposes. The current areas of interest are reflected in the grant-making activities, as detailed on page 5 of the Report of the Trustees.

Organisation

The Trust is one of the Sainsbury Family Charitable Trusts, which share a common administration. The Funder of the Trust is Alex Sainsbury.

Trustees are appointed by ordinary resolution and are provided with relevant information relating to their responsibilities as Trustees.

The Trustees are aware of the latest Charity Governance Code which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code and believes that it is compliant to an appropriate extent at the current time.

Trustees are aware of the Charity Commission guidance on charity and public benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Trust's aims, activities and achievements in the many areas of interest that the Trust supports demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

Fundraising Policy

The Trust does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators. The income of the Trust is not bound by any regulatory scheme, and the Trust does not consider it necessary to comply with any voluntary code of practice relating to fundraising.

We have received no complaints in relation to any fundraising activities. As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

Reserves Policy and going concern

It is the policy of the Trustees to approve grants for payment over a period of years, subject to certain conditions over the life of the grant. Those expected to be paid within twelve months of the year end are accrued in the accounts, whilst those due to be paid later than this are not accrued and represent funds earmarked for continued support to certain existing beneficiaries, although recipients have not yet met the conditions of the grant. Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available reserves is adequate and that the Trust is in a position to meet all its commitments.

THE GLASS-HOUSE TRUST
5 April 2022

REPORT OF THE TRUSTEES (continued)

The Trustees consider that when possible it is appropriate to hold free funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grant instalments. In the event that the Trustees find themselves unable to meet current commitments from unrestricted reserves, they would be willing to draw on expendable endowment in order to meet those commitments, as they see fit. As at 5 April 2022, the Trust held total free funds of £8.6 million (2021: £9 million), all of which is comprised entirely of expendable endowment.

The Trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to meet such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

The Trustees identified the uncertainty of financial returns to constitute the charity's major financial risk. This is mitigated by having a diversified financial portfolio under the management of a major investment house. The Trustees regularly review investment strategy and monitor financial performance.

Trustees have identified as a key risk the misuse of funds by a grant beneficiary. To mitigate this risk, funds are awarded following a thorough assessment and grants are regularly monitored. Grants awarded for more than one year are subject to annual review.

Staff Remuneration

The remuneration of the senior staff (including key management personnel) is reviewed by the Trustees on an annual basis taking into account the requirements of their role and performance during the year. From time to time the SFCT Management Committee benchmarks pay levels against the comparable positions in similar organisations.

Investment Policy and Performance

Trustees meet with their investment managers regularly to discuss investment strategy and also to seek to ensure that the Trust's income requirements are met and that long term capital growth is in line with relevant indices. The Trustees normally hold investments for the long term.

During the period, the portfolio at a consolidated level increased in value, by 7.47% (2021: increased by 13.6%). This compares with an increase in the ARC Sterling Balance Asset account, which increased by 3.46% (2021: increased by 17.86%).

The endowment assets of the Trust remain significant and these will continue to return income to the Trust. The level of income generated by the portfolio has now stabilised following the Covid-19 pandemic and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

The memorandum and articles of the Trust empower the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.

Review of the Past Year

The net unrestricted expenditure of the Trust for the year after charging support costs was £1,147,493 (2021: £521,188). The net assets of the Charity decreased from £10,077,066 at 5 April 2021 to £9,594,477 at 5 April 2022, a decrease of 4.7%.

THE GLASS-HOUSE TRUST
5 April 2022

REPORT OF THE TRUSTEES (continued)

The Trustees met once during the year to make and review grants and twice more to review investment activity. During the year, grants to the value of £3,546,500 (2021: £nil) were approved.

Grants are made to projects initiated by the Settlor or Trustees, including projects initiated jointly by the Trustees and the beneficiary (“Projects initiated by Trustees”), and projects drawn to Trustees’ attention which they consider have particular merit (“Other projects”). Grants paid during the year may be analysed by number and by value in these two categories as follows:

	Grants Paid	Value £
Projects initiated by Trustees	6	436,500
Other projects	9	69,000
	15	505,500

Grants paid in 2021/22 are listed on pages 5-7, together with a brief description of the wider aims of each organisation supported.

Future Plans

The Trust will continue to support projects in accordance with the categories described above. Trustees do not foresee a significant change in projects supported in the next few years.

GRANTS PAID

PROJECTS INITIATED BY TRUSTEES - £436,500

A Space - £55,000

Grant paid towards the Director’s salary.

A Space provides therapeutic support – especially through creative activities – for children within primary and secondary schools in Hackney. This pioneering project was set up by Trustees in 1998 and aims to foster children’s emotional expression and development.

Four Corner Books - £100,000

Towards the charity’s running costs.

This not-for-profit publisher seeks to bring art history to life. It aims to create a space to reflect on artists and creative outputs from the recent past that have been overlooked, and to champion this creativity, in an accessible way.

THE GLASS-HOUSE TRUST
5 April 2022

REPORT OF THE TRUSTEES (continued)

Glass-House Community-Led Design - £106,500

Towards core costs and for its archive project (two grants).

This project was set up by Trustees in 2000 and established as an independent charity in 2006. It provides design advice to residents and communities participating in the regeneration of social housing, neighbourhood buildings, spaces and streets. The charity also train professionals and members of the public in participatory design for the built environment

MayDay Rooms - £50,000

Towards the charity's running costs.

MayDay Rooms is an educational archiving project based in London's Fleet Street, which was initiated in collaboration with the Glass-House Trust. MayDay Rooms finds ways to make publicly available, conserve and study archives and other historical material linked to social movements, experimental culture, and marginalised figures and groups. The work involves extensive transfer of fragile materials into digital forms, and exploration of these materials through workshops, public events, discussions, exhibitions, and the training up of 'citizen archivists.'

Raven Row - £125,000

Towards the charity's running costs.

Raven Row is a contemporary art exhibition centre in Spitalfields, East London established in historic and award-winning contemporary buildings in 2009. Raven Row makes exhibitions of modern and contemporary art, which are free to the public to visit. Programmes of publications, discussions and events are organised alongside these exhibitions. In 2018, Raven Row entered a reflective period to assess its nine years of exhibition making and research a future programme. In the meantime, it will open up its galleries to a residency programme for young community and outreach-based artist groups.

OTHER PROJECTS - £69,000

Concrete Action - £5,000

Towards a residency in Limehouse Town Hall.

F* Choir - £2,000

Towards running costs.

Healing Justice London - £5,000

Towards running costs.

June Givanni Pan African Cinema Archive - £10,000

Towards the costs of cataloguing.

Money for Madagascar - £22,000

Towards the famine appeal in Madagascar, and for Akany Hasina to cover extra costs and loss of income raising from the Covid-19 pandemic (2 grants).

THE GLASS-HOUSE TRUST
5 April 2022

REPORT OF THE TRUSTEES (continued)

The Sainsbury Archive - £5,000

Towards core costs.

The Sainsbury Archive, housed at the Museum of Docklands, documents the history of J Sainsbury plc from its foundation in Drury Lane in 1869, but also provides a unique record of the history of retailing since the mid-19th century and the impact of this on society.

Transform Drug Policy Foundation - £15,000

Towards the charity's running costs.

Drug policy is a matter of public concern which impacts on many people's lives directly and indirectly. Transform highlights the negative social and economic costs of wholesale prohibition and encourages rational discussion of alternative approaches.

Voices that Shake - £5,000

Towards the charity's running costs.

THE GLASS-HOUSE TRUST
5 April 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Glass-House Trust for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board on 24 November 2022 and signed on their behalf by:

Alex Sainsbury – Settlor

THE GLASS-HOUSE TRUST
5 April 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GLASS-HOUSE TRUST

Opinion

We have audited the financial statements of The Glass-House Trust (the 'charitable company') for the year ended 5 April 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 5 April 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

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

THE GLASS-HOUSE TRUST
5 April 2022

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

THE GLASS-HOUSE TRUST
5 April 2022

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 extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of Trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE GLASS-HOUSE TRUST
5 April 2022

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

1 December 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

THE GLASS-HOUSE TRUST
5 April 2022

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2022	<i>Restated</i> Total Funds 2021
		£	£	£	£
Income from:					
Investments	3	175,993	-	175,993	192,144
Bank deposit interest		27	-	27	58
Total income and endowments		176,020	-	176,020	192,202
Expenditure on:					
Cost of raising funds					
Investment management costs		-	25,595	25,595	24,415
Charitable activities					
Grant-making:					
Grant expenditure	4	1,011,500	-	1,011,500	395,530
Governance and Support costs	5	110,398	-	110,398	101,243
Cost of grant-making		1,121,898	-	1,121,898	496,773
Total expenditure		1,121,898	25,595	1,147,493	521,188
Net expenditure before gains on investments		(945,878)	(25,595)	(971,473)	(328,986)
Net gains on investments	8	-	488,884	488,884	1,307,812
Loss on foreign exchange		-	-	-	(35,780)
Transfers between funds	11	945,878	(945,878)	-	-
Net movement in funds		-	(482,589)	(482,589)	943,046
Reconciliation of funds:					
Total funds brought forward	11	-	10,077,066	10,077,066	9,449,712
Prior period adjustment	13	-	-	-	(315,692)
Total funds brought forward (as restated)		-	10,077,066	10,077,066	9,134,020
Total funds carried forward		-	9,594,477	9,594,477	10,077,066

The notes on pages 16 to 27 form part of these accounts.

THE GLASS-HOUSE TRUST
5 April 2022

BALANCE SHEET

Company number: 7866189

AS AT 5 APRIL 2022

	<i>Notes</i>	2022	<i>Restated</i> 2021
		£	£
FIXED ASSETS			
Tangible fixed assets	7	964,106	1,036,697
Investments	8	9,436,353	9,109,305
		<u>10,400,459</u>	<u>10,146,002</u>
CURRENT ASSETS			
Debtors	9	-	15,271
Cash at bank and in hand		120,145	336,756
		<u>120,145</u>	<u>352,027</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	10	<u>(926,127)</u>	<u>(420,963)</u>
NET CURRENT LIABILITIES		(805,982)	(68,936)
NET ASSETS		<u>9,594,477</u>	<u>10,077,066</u>
CAPITAL FUNDS			
Expendable endowment	11	9,594,477	10,077,066
INCOME FUNDS			
Unrestricted funds	11	-	-
		<u>9,594,477</u>	<u>10,077,066</u>

The financial statements were approved and authorised for issue by the Trustees on 24 November 2022 and were signed on their behalf by :

TRUSTEE

The notes on pages 16 to 27 form part of these accounts.

THE GLASS-HOUSE TRUST
5 April 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2022

RECONCILIATION OF NET EXPENDITURE TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2022	<i>Restated</i> 2021
	£	£
Cash flows from operating activities		
Net cash used in operating activities	<u>(554,467)</u>	<u>(425,438)</u>
Cash flows from investing activities		
Dividends and income	176,020	192,202
Purchase of investments	(2,127,843)	(2,854,765)
Purchase of fixed assets	-	(2,007)
Sale of investments	2,323,070	1,999,279
Net cash provided by/(used in) investing activities	<u>371,247</u>	<u>(665,291)</u>
Change in cash and cash equivalents in the year	(183,220)	(1,090,729)
Cash and cash equivalents at the beginning of the year	382,205	1,476,485
Cash and cash equivalents at the end of the year	<u>198,985</u>	<u>385,756</u>

	2022	2021
	£	£
Reconciliation of net cash used in operating activities		
Net movement in funds as per statement of financial activities	(482,589)	943,046
Gains on investments	(488,884)	(1,307,812)
Dividends and income	(176,020)	(192,202)
Exchange losses	0	35,780
Depreciation charge	72,591	72,591
(Increase)/decrease in debtors	15,271	(12,740)
Increase in creditors	505,164	35,899
Net cash used in operating activities	<u>(554,467)</u>	<u>(425,438)</u>

Analysis of the balance of cash as shown in the balance sheet

	2022	2021	Change in year
	£	£	£
Cash at bank and in hand	120,145	336,756	(216,611)
Cash balances held by investment manager for reinvestment	78,840	45,449	33,391
	<u>198,985</u>	<u>382,205</u>	<u>(183,220)</u>

The notes on pages 16 to 27 form part of these accounts.

THE GLASS-HOUSE TRUST
5 April 2022

NOTES TO THE ACCOUNTS

1. STATUTORY

The charity is a company limited by guarantee (registered number 7866189), which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is The Peak, 5 Wilton Road, London SW1V 1AP.

2. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

b) Income

- (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (ii) Dividends are included by reference to their due dates.
- (iii) Interest is included when receivable.

THE GLASS-HOUSE TRUST
5 April 2022

NOTES TO THE ACCOUNTS

2. ACCOUNTING POLICIES (cont ...)

c) Expenditure on Charitable Activities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings.

Costs of generating funds represent amounts paid to the Trust's external investment advisors.

Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

The view of the trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment (see note 4).

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

Costs include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

d) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

e) Cost of administration

These costs include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE GLASS-HOUSE TRUST
5 April 2022

NOTES TO THE ACCOUNTS

2. ACCOUNTING POLICIES (cont ...)

g) Financial Instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

h) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Fixed assets/depreciation

Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Fixed assets are depreciated at rates which reflect their useful life to the Trust. The following rates have been used:

Freehold property (held at cost) - 50 years

Freehold property improvements - 10 years

Leasehold improvements - 10 years straight line for improvements made in 2012, 7 years straight line for improvements made in 2020

During the year a review of the depreciation rate policy was undertaken. It was agreed that the depreciation rate for freehold property improvements should be reduced from 50 years to 10 years to better reflect the useful life of the additions. A prior period adjustment, as detailed in note 13, has been made to correct this.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Pensions

Contributions to defined contribution plans are charged to the statement of financial activities in the period to which they relate.

THE GLASS-HOUSE TRUST
5 April 2022

NOTES TO THE ACCOUNTS

2. ACCOUNTING POLICIES (cont ...)

1) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2022		2021	
	£	%	£	%
Fixed Interest	34,249	19	44,076	23
U.K. Equities	52,573	30	73,950	38
Overseas equities	89,171	51	74,118	39
	175,993	100	192,144	100

THE GLASS-HOUSE TRUST
5 April 2022

NOTES TO THE ACCOUNTS

4. GRANTS PAYABLE

	<u>2022</u>		<u>2021</u>	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2021		400,000		375,000
Grants not accrued at 6 April 2021	375,000		770,530	
Grants approved in the period	3,546,500		-	
Grants cancelled	(45,000)		-	
Grants not accrued at 5 April 2022	<u>(2,865,000)</u>		<u>(375,000)</u>	
Grants payable for the period		1,011,500		395,530
Grants paid/refunded during the period		(505,500)		(370,530)
Commitments at 5 April 2022		<u>906,000</u>		<u>400,000</u>
Commitments at 5 April 2022 are payable as follows:				
		<u>2022</u>		<u>2021</u>
		£		£
Within one year (note 10)		<u>906,000</u>		<u>400,000</u>

Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants that are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2022 was £2,865,000 (2021: £375,000).

A list of grants payable for the current and prior year can be found in Appendix A on page 28.

THE GLASS-HOUSE TRUST
5 April 2022

NOTES TO THE ACCOUNTS**5. SUPPORT AND GOVERNANCE COSTS**

Current year	Provision of Accommodation for charities	Grant- Making	Governance	Total 2022
	£	£	£	£
Staff costs	-	10,142	2,196	12,337
Share of joint office costs	-	8,846	-	8,846
Direct costs including travel	1,800	1,329	-	3,129
Legal and professional fees	-	3,702	13	3,715
Depreciation	71,574	1,017	-	72,591
Auditor's remuneration	-	-	9,780	9,780
	<u>73,374</u>	<u>25,036</u>	<u>11,989</u>	<u>110,398</u>
Prior year (restated)	Provision of Accommodation for charities	Grant- Making	Governance	Total 2021
	£	£	£	£
Staff costs	-	8,472	2,024	10,496
Share of joint office costs	-	6,297	-	6,297
Direct costs including travel	-	548	-	548
Legal and professional fees	-	3,288	-	3,288
Depreciation	71,574	1,017	-	72,591
Auditor's remuneration	-	-	8,023	8,023
	<u>71,574</u>	<u>19,622</u>	<u>10,047</u>	<u>101,243</u>

No Trustee (2021: none) received remuneration or was reimbursed expenses during the period for their services as trustee.

Included in auditor's remuneration is:	£
Fee for the completion of the 2021/22 audit	7,080
Under accrual of 19/20 Corporation tax return fee	60
Under accrual of 20/21 Corporation tax return fee	1,200
Fee for the completion of the 2021/22 Corporation tax return	<u>1,440</u>
	9,780

Total fees for statutory audit were £5,900 (2021: £8,545) excluding VAT. Charges for the preparation of Corporation Tax returns, including under accrual in prior years were £2,250 (2021: £1,000) excluding VAT.

THE GLASS-HOUSE TRUST
5 April 2022

NOTES TO THE ACCOUNTS

6. ANALYSIS OF STAFF COSTS

	<u>2022</u>	<u>2021</u>
	£	£
Salaries and wages	10,196	8,607
Social security costs	1,167	972
Other pension costs	974	917
	<u>12,337</u>	<u>10,496</u>

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 0.1% (2021: 0.2%) of the total support and administration costs of these trusts have been allocated to the Glass House Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2021/22.

The actual number of staff employed during the year was 7, all on a part-time basis (2020/21: 6). This equates to 0.08 full-time employees (2020/21: 0.08). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer pension contributions to group personal pensions, of those key management personnel, were £2,201 (2020/21: £2,488). No employees of the charity earned in excess of £60,000 (2020/21: none).

7. TANGIBLE FIXED ASSETS (restated)

	Freehold property	Freehold improvements	Leasehold improvements	Total 2022
	£	£	£	£
Cost				
Balance at 5 April 2021	1,164,346	482,873	9,307	1,656,526
Additions	-	-	-	-
Balance at 5 April 2022	<u>1,164,346</u>	<u>482,873</u>	<u>9,307</u>	<u>1,656,526</u>
Depreciation				
Balance at 6 April 2021	209,719	403,253	6,857	619,829
Charge for the period	23,287	48,287	1,017	72,591
Accumulated depreciation at 5 April 2022	<u>233,006</u>	<u>451,540</u>	<u>7,874</u>	<u>692,420</u>
Net book value at 5 April 2022	<u>931,340</u>	<u>31,333</u>	<u>1,433</u>	<u>964,106</u>
Net book value at 5 April 2021	<u>954,627</u>	<u>79,620</u>	<u>2,450</u>	<u>1,036,697</u>

THE GLASS-HOUSE TRUST
5 April 2022

NOTES TO THE ACCOUNTS

8. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Market value 6 April 2021	9,063,856	6,936,338
Less: Disposals at proceeds	(2,323,070)	(1,999,279)
Add: Acquisitions at cost	2,127,843	2,854,765
Net gain on revaluation of investments	488,884	1,272,032
Market value 5 April 2022	9,357,513	9,063,856
Investment cash holdings	78,840	45,449
Total investments	9,436,353	9,109,305
Historical cost 5 April 2022	9,093,417	9,130,637

The investments held as at 5 April 2022 were as follows:

	2022		2021	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Interest	237,107	254,098	1,039,311	1,041,487
UK Equities	2,091,425	1,626,891	2,142,461	1,617,455
Overseas Equities	4,884,628	5,571,347	4,969,776	5,408,709
Alternatives	1,801,417	1,905,177	933,640	996,205
Cash held for reinvestment	78,840	78,840	45,449	45,449
	9,093,417	9,436,353	9,130,637	9,109,305

During the year £332,110 (2021: £159,247) was disinvested from the investment portfolio to support the Trust's grant expenditure.

9. DEBTORS

	2022	2021
	£	£
Accrued income	-	15,271
	-	15,271

THE GLASS-HOUSE TRUST
5 April 2022

NOTES TO THE ACCOUNTS

10. CREDITORS - amounts falling due within one year

	<u>2022</u>	<u>2021</u>
	£	£
Grants payable (note 4)	906,000	400,000
Professional charges	9,072	11,160
Other creditors	11,055	9,803
	<u>926,127</u>	<u>420,963</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Unrestricted</u>	<u>Expendable</u>	<u>Totals</u>
	<u>Funds</u>	<u>Endowment</u>	<u>2022</u>
	£	£	£
Fund balances at 5 April 2022 are represented by:			
Tangible fixed assets	-	964,106	964,106
Investments	-	9,436,353	9,436,353
Current assets	926,127	(805,982)	120,145
Current liabilities	(926,127)	-	(926,127)
Total net assets	<u>-</u>	<u>9,594,477</u>	<u>9,594,477</u>

Movement in the year

Opening balance as at 6 April 2021	-	10,077,066	10,077,066
Total income and endowments	176,020	-	176,020
Cost of raising funds	-	(25,595)	(25,595)
Cost of grant-making	(1,121,898)	-	(1,121,898)
Net gain on investments	-	488,884	488,884
Transfers between funds	945,878	(945,878)	-
Closing balance as at 5 April 2022	<u>-</u>	<u>9,594,477</u>	<u>9,594,477</u>

During the year, there was a deficit of income over expenditure on the unrestricted funds of £907,249 (2021: £269,491). This has been funded by a transfer from expendable endowment.

THE GLASS-HOUSE TRUST
5 April 2022

NOTES TO THE ACCOUNTS

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

Comparative analysis of net assets between funds for the year ended 5 April 2021

<i>Restated</i>	Unrestricted Funds	Expendable Endowment	Totals 2021
	£	£	£
Fund balances at 5 April 2021 are represented by:			
Tangible fixed assets	-	1,036,697	1,036,697
Investments	-	9,109,305	9,109,305
Current assets	420,963	(68,936)	352,027
Current liabilities	(420,963)	-	(420,963)
Total net assets	-	10,077,066	10,077,066
Movement in the year			
Opening balance as at 5 April 2020	-	9,449,712	9,449,712
Total income and endowments	192,202	-	192,202
Cost of raising funds	-	(24,415)	(24,415)
Cost of grant-making	(496,773)	-	(496,773)
Net gain on investments	-	1,307,812	1,307,812
Loss on foreign exchange	-	(35,780)	(35,780)
Transfers between funds	304,571	(304,571)	-
Closing balance as at 5 April 2021	-	10,392,758	10,392,758

THE GLASS-HOUSE TRUST
5 April 2022

NOTES TO THE ACCOUNTS

12. RELATED PARTY TRANSACTIONS

Included within governance and support costs is a total of £3,702 (2021: £3,288) payable for legal services to Portrait Solicitors, a firm in which Miss J S Portrait was a partner. £3,072 (2021: £2,592) was yet to be invoiced at the end of the financial year.

During the year, five (2021: no) grants totalling £3.43 million (2021: £nil) were approved where a conflict of interest with a beneficiary was indentified. All grants are multi year, and subsequent payments subject to reporting terms and conditions.

All grant-making is made at arm's length, and in the normal course of the Trust's activities. Where any conflicts of interest may occur, appropriate action is taken to mitigate any risk of undue influence or control in the decision-making process. Applicant organisations are not controlled by The Glass-House Trust, and the Trustees are mindful of the need to consider any potential conflicts of interest when making grant awards.

13. PRIOR PERIOD ADJUSTMENT

During the year a review of the depreciation rate policy was undertaken. It was agreed that the depreciation rate for freehold property improvements should be reduced from 50 years to 10 years to better reflect the useful life of the additions. The impact of this change is as follows:

Reserves position

	<u>At 5 April 2021</u>	<u>At 6 April 2020</u>
	£	£
Funds previously reported	10,427,837	9,449,712
Adjustment on restatement:		
Cumulative depreciation additions for property improvements	(350,771)	(315,692)
Restated funds	<u>10,077,066</u>	<u>9,134,020</u>

Impact on income and expenditure

	<u>Year ended 5 April 2021</u>
	£
Net income as previously reported	978,125
Adjustment on restatement:	
Additional depreciation on property improvements	(35,079)
Net income as restated	<u>943,046</u>

THE GLASS-HOUSE TRUST
5 April 2022

NOTES TO THE ACCOUNTS

**14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Res tated Total Funds 2021
		£	£	£
Income from:				
Investments	3	192,144	-	192,144
Bank deposit interest		58	-	58
Total income		192,202	-	192,202
Expenditure on:				
Cost of raising funds				
Investment management costs		-	24,415	24,415
Charitable activities				
Grant-making				
Grant expenditure	4	395,530	-	395,530
Governance and Support costs	5	101,243	-	101,243
Cost of grant-making		496,773	-	496,773
Total Expenditure		496,773	24,415	521,188
Net expenditure before gains/(losses) on investments		(304,571)	(24,415)	(328,986)
Loss on investments	8	-	1,307,812	1,307,812
Gain on foreign exchange		-	(35,780)	(35,780)
Transfers between funds		304,571	(304,571)	-
Net movement in funds		-	943,046	943,046
Reconciliation of funds				
Total funds brought forward	11	-	9,449,712	9,449,712
Prior period adjustment	13	-	(315,692)	(315,692)
Total funds brought forward (as restated)		-	9,134,020	9,134,020
Total funds carried forward		-	10,077,066	10,077,066

THE GLASS-HOUSE TRUST
5 April 2022

APPENDIX A-GRANTS PAYABLE

Grants payable - 2022

The amounts payable in the year included the following:

	£
Projects Initiated by Trustees	
A Space	55,000
Four Corners Books	100,000
Glass-House Community-Led Design	106,500
Mayday Rooms	50,000
Raven Row	125,000
Other Projects	
Concrete Action	5,000
F* Choir	2,000
Healing Justice London	5,000
June Givanni Pan African Cinema Archive	10,000
Money for Madagascar	22,000
The Sainsbury Archive	5,000
Transform Drug Policy Foundation	15,000
Voices that Shake	5,000
	505,500

Grants payable – 2021

The amounts payable in the year included the following:

	£
Projects Initiated by Trustees	
A Space	55,000
Glass-House Community-Led Design	100,000
Mayday Rooms	50,000
Raven Row	25,000
Other Projects	
Four Corners Books	100,000
Money for Madagascar	20,530
The Sainsbury Archive	5,000
Transform Drug Policy Foundation	15,000
	370,530

THE GLASS-HOUSE TRUST

England & Wales - Charity number 1144990

Accounts

Company Registration No: 7866189
Charity No: 1144990

THE GLASS-HOUSE TRUST
ANNUAL REPORT
5 APRIL 2021

The Peak
5 Wilton Road
London SW1V 1AP

THE GLASS-HOUSE TRUST
5 April 2021

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THE GLASS-HOUSE TRUST
5 April 2021

REPORT OF THE TRUSTEES

Legal and Administrative

The Glass-House Trust was formed as a company limited by guarantee on 30 November 2011. The company registration number is 7866189.

The company was registered with the Charity Commission on 9 December 2011. The charity registration number is 1144990.

Trustees/ Directors	Alex Sainsbury Elinor Sainsbury Judith Portrait	
Registered Office	The Peak 5 Wilton Road London SW1V 1AP	
Principal Officers	Karen Everett Matthew Williams	Chief Operating Officer Executive
	All employed part-time	
Bankers	Child & Co 1 Fleet Street, London EC4Y 1BD	
Solicitors	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ	
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW	
Investment Advisers	Bordier & Cie (UK) Plc 79 Pall Mall London SW1Y 5ES	

Investment Powers

The memorandum and articles of the Company empower the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.

Objects

The objects of the Company as given in the memorandum and articles are for general charitable purposes. The current areas of interest are reflected in the grant-making activities, as detailed on page 4 of the Report of the Trustees.

THE GLASS-HOUSE TRUST

5 April 2021

REPORT OF THE TRUSTEES (continued)

Organisation

The Trust is one of the Sainsbury Family Charitable Trusts, which share a common administration. The Funder of the Trust is Alex Sainsbury.

Trustees are appointed by ordinary resolution and are provided with relevant information relating to their responsibilities as Trustees.

The Trustees are aware of the Charity Governance Code published in 2017 which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code and believes that it is compliant to an appropriate extent at the current time.

Trustees are aware of the Charity Commission guidance on charity and public benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Trust's aims, activities and achievements in the many areas of interest that the Trust supports demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities. The Trust does not raise funds from the public.

Reserves Policy

It is the policy of the Trustees to approve grants for payment over a period of years, subject to certain conditions over the life of the grant. Those expected to be paid within twelve months of the year end are accrued in the accounts, whilst those due to be paid later than this are not accrued and represent funds earmarked for continued support to certain existing beneficiaries, although recipients have not yet met the conditions of the grant. Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available reserves is adequate and that the Trust is in a position to meet all its commitments.

The Trustees consider that when possible it is appropriate to hold free funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grant instalments. In the event that the Trustees find themselves unable to meet current commitments from unrestricted reserves, they would be willing to draw on expendable endowment in order to meet those commitments, as they see fit. As at 5 April 2021, the Trust held total funds of £10.4 million (2020: £9.4 million), all of which is comprised entirely of expendable endowment.

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to meet such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

The Trustees identified the uncertainty of financial returns to constitute the charity's major financial risk. This is mitigated by having a diversified financial portfolio under the management of a major investment house. The Trustees regularly review investment strategy and monitor financial performance.

THE GLASS-HOUSE TRUST

5 April 2021

REPORT OF THE TRUSTEES (continued)

Trustees have identified as a key risk the misuse of funds by a grant beneficiary. To mitigate this risk, funds are awarded following a thorough assessment and grants are regularly monitored. Grants awarded for more than one year are subject to annual review.

Staff Remuneration

The remuneration of the senior staff (including key management personnel) is reviewed by the Trustees on an annual basis taking into account the requirements of their role and performance during the year. From time to time the SFCT Management Committee benchmarks pay levels against the comparable positions in similar organisations.

Investment Policy and Performance

Trustees meet with their investment managers regularly to discuss investment strategy and also to seek to ensure that the Trust's income requirements are met and that long term capital growth is in line with relevant indices. The Trustees normally hold investments for the long term.

During the period, the portfolio at a consolidated level increased in value, by 13.6% (2020: slipped by 7.86%). This compares with an increase in the ARC Sterling Cautious PCI, which increased by 17.86% (2020: slipped by 2.30%).

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The investment portfolio has performed strongly during the year and has recovered the reduction in value, caused by the impact of the Covid-19 pandemic, reported for last year.

The endowment assets of the Trust remain significant and these will continue to return income to the Trust. The level of income generated by the portfolio has now stabilised and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

Review of the Past Year

The net unrestricted expenditure of the Trust for the year after charging support costs was £465,125. The net assets of the Charity increased from £9,449,712 at 5 April 2020 to £10,409,134 at 5 April 2021, an increase of 10.1%.

The Trustees met once during the year to make grants and twice more to review investment activity. During the year, grants to the value of £nil (2020: £1,161,530) were approved.

Grants are made to projects initiated by the Funder or Trustees, including projects initiated jointly by the Trustees and the beneficiary ("Projects initiated by Trustees"), and projects drawn to Trustees' attention which they consider have particular merit ("Other projects"). Grants paid during the year may be analysed by number and by value in these two categories as follows:

THE GLASS-HOUSE TRUST
5 April 2021

REPORT OF THE TRUSTEES (continued)

	Grants Paid	Value £
Projects initiated by Trustees	10	330,000
Other projects	3	40,530
	13	370,530

Grants paid in 2020/21 are listed on pages 5-6, together with a brief description of the wider aims of each organisation supported.

Future Plans

The Trust will continue to support projects in accordance with the categories described above. Trustees do not foresee a significant change in projects supported in the next few years.

GRANTS PAID

PROJECTS INITIATED BY TRUSTEES - £330,000

A Space - £55,000

Towards the Director's salary.

A Space provides therapeutic support – especially through creative activities – for children within primary and secondary schools in Hackney. This pioneering project was set up by Trustees in 1998 and aims to foster children's emotional expression and development.

Four Corner Books - £100,000

Towards the running costs of the organisation.

This not-for-profit publisher seeks to bring art history to life. It aims to create a space to reflect on artists and creative outputs from the recent past that have been overlooked, and to champion this creativity, in an accessible way.

Glass-House Community-Led Design - £100,000

Towards core costs.

This project was set up by Trustees in 2000 and established as an independent charity in 2006. It provides design advice to residents and communities participating in the regeneration of social housing, neighbourhood buildings, spaces and streets. The charity also train professionals and members of the public in participatory design for the built environment.

THE GLASS-HOUSE TRUST
5 April 2021

REPORT OF THE TRUSTEES (continued)

MayDay Rooms - £50,000

Towards the running costs of the organisation.

MayDay Rooms is an educational archiving project based in London's Fleet Street, which was initiated in collaboration with the Glass-House Trust. MayDay Rooms finds ways to make publicly available, conserve and study archives and other historical material linked to social movements, experimental culture, and marginalised figures and groups. The work involves extensive transfer of fragile materials into digital forms, and exploration of these materials through workshops, public events, discussions, exhibitions, and the training up of 'citizen archivists.'

Raven Row - £25,000

Towards running costs.

Raven Row is a contemporary art exhibition centre in Spitalfields, East London established in historic and award-winning contemporary buildings in 2009. Raven Row makes exhibitions of modern and contemporary art, which are free to the public to visit. Programmes of publications, discussions and events are organised alongside these exhibitions. In 2018, Raven Row entered a reflective period to assess its nine years of exhibition making and research a future programme. In the meantime, it will open up its galleries to a residency programme for young community and outreach-based artist groups.

OTHER PROJECTS - £40,530

Money for Madagascar - £20,530

Towards the running costs of Akany Hasina, improving the standard of reading in schools, child protection training, and part of the cost of an in-country representative to assist with the development, monitoring and evaluation of projects.

Akany Hasina is a small non-governmental organisation in Madagascar that teaches English language, traditional Malagasy culture, and environmental awareness and conservation.

Money for Madagascar is a UK charity that funds projects in Madagascar to tackle extreme poverty, loss of biodiversity, poor health, food insecurity and limited access to education.

The Sainsbury Archive - £5,000

Towards core costs.

The Sainsbury Archive, housed at the Museum of Docklands, documents the history of J Sainsbury plc from its foundation in Drury Lane in 1869, but also provides a unique record of the history of retailing since the mid-19th century and the impact of this on society.

Transform Drug Policy Foundation - £15,000

Towards the charity's running costs.

Drug policy is a matter of public concern which impacts on many people's lives directly and indirectly. Transform highlights the negative social and economic costs of wholesale prohibition and encourages rational discussion of alternative approaches.

THE GLASS-HOUSE TRUST
5 April 2021

Approved by the Board on 10 December 2021 and signed on their behalf by:



.....
Alex Sainsbury – Trustee

THE GLASS-HOUSE TRUST
5 April 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company/charity and of its net incoming resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. The trustees have each taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

THE GLASS-HOUSE TRUST
5 April 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GLASS-HOUSE TRUST

Opinion

We have audited the financial statements of The Glass-House Trust ('the Charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 5 April 2021 and of its income and expenditure, 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 Trustee's 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 Charity'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information contained within the annual report. 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 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.

THE GLASS-HOUSE TRUST

5 April 2021

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 and proper accounting records have not been kept by the Charity; 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 8, 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 Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures

THE GLASS-HOUSE TRUST

5 April 2021

in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

22 December 2021

Crowe U.K. LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE GLASS-HOUSE TRUST
5 April 2021

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2021	Total Funds 2020
		£	£	£	£
Income:					
Investments	3	192,144	-	192,144	203,337
Bank deposit interest		58	-	58	2,593
Total income and endowments		192,202	-	192,202	205,930
Cost of raising funds:					
Investment management costs		-	24,415	24,415	25,580
Charitable activities					
Grant-making:					
Grant expenditure	4	395,530	-	395,530	391,000
Support costs	5	66,163	-	66,163	65,361
Cost of grant-making		461,693	-	461,693	456,361
Total expenditure		461,693	24,415	486,108	481,941
Net operating deficit		(269,491)	(24,415)	(293,906)	(276,011)
Net gains/(losses) on investment	8	0	1,307,811	1,307,811	(1,040,394)
Loss on foreign exchange			(35,780)	(35,780)	(35,461)
Transfers between funds	11	269,491	(269,491)	-	-
Net movement in funds		-	978,125	978,125	(1,351,866)
Reconciliation of funds:					
Total funds brought forward	11	-	9,449,712	9,449,712	10,801,578
Total funds carried forward		-	10,427,837	10,427,837	9,449,712

The notes on pages 15 to 24 form part of these accounts.

THE GLASS-HOUSE TRUST
5 April 2021

BALANCE SHEET**AS AT 5 APRIL 2021**

	<i>Notes</i>	<u>2021</u>	<u>2020</u>
		£	£
FIXED ASSETS			
Tangible fixed assets	7	1,387,468	1,419,423
Investments	8	9,109,305	8,020,934
		<u>10,496,773</u>	<u>9,440,357</u>
CURRENT ASSETS			
Debtors	9	15,271	2,531
Cash at bank and in hand		<u>336,756</u>	<u>391,888</u>
		352,027	394,419
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	10	<u>(420,963)</u>	<u>(385,064)</u>
NET CURRENT (LIABILITIES) / ASSETS		(68,936)	9,355
NET ASSETS		<u>10,427,837</u>	<u>9,449,712</u>
CAPITAL FUNDS			
Expendable endowment	11	10,427,837	9,449,712
INCOME FUNDS			
Unrestricted funds	11	-	-
		<u>10,427,837</u>	<u>9,449,712</u>

The financial statements were approved and authorised for issue by the Trustees on 10 December 2021 and were signed on their behalf by :



..... TRUSTEE

The notes on pages 15 to 24 form part of these accounts.

THE GLASS-HOUSE TRUST
5 April 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2021

RECONCILIATION OF NET EXPENDITURE TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Cash flows from operating activities		
Net cash used in operating activities	<u>(428,988)</u>	<u>(343,824)</u>
Cash flows from investing activities		
Dividends and income	192,202	205,930
Purchase of investments	(2,854,765)	(5,553,686)
Purchase of fixed assets	(2,007)	-
Sale of investments	1,999,279	5,879,795
Net cash provided by investing activities	<u>(665,291)</u>	<u>532,039</u>
Change in cash and cash equivalents in the year	(1,094,279)	188,215
Cash and cash equivalents at the beginning of the year	1,476,484	1,288,269
Cash and cash equivalents at the end of the year	<u>382,205</u>	<u>1,476,484</u>

	2021	2020
	£	£
Reconciliation of net cash provided by operating activities		
Net movement in funds as per statement of financial activities	978,125	(1,351,866)
(Gains)/losses on investments	(1,307,811)	1,040,394
Dividends and income	(192,202)	(205,930)
Exchange losses	35,780	35,461
Depreciation charge	33,961	33,674
Decrease in debtors	(12,740)	3,250
Increase in creditors	35,899	101,193
Net cash used in operating activities	<u>(428,988)</u>	<u>(343,824)</u>

Analysis of the balance of cash as shown in the balance sheet

	2021	2020	Change in year
	£	£	£
Cash at bank and in hand	336,756	391,888	(55,132)
Cash balances held by investment manager for reinvestment	45,449	1,084,596	(1,039,147)
	<u>382,205</u>	<u>1,476,484</u>	<u>(1,094,279)</u>

The notes on pages 15 to 24 form part of these accounts.

THE GLASS-HOUSE TRUST

5 April 2021

NOTES TO THE ACCOUNTS

1. STATUTORY

The charity is a company limited by guarantee (registered number 7866189), which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is The Peak, 5 Wilton Road, London SW1V 1AP.

2. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with Companies Act 2006 and the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The trust constitutes a public benefit entity as defined by FRS 102.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The investment portfolio has performed strongly during the year and has recovered the reduction The endowment assets of the Trust remain significant and these will continue to return income to the Trust. The level of income generated by the portfolio has now stabilised and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

b) Income

- (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (ii) Dividends are included by reference to their due dates.
- (iii) Interest is included when receivable.

c) Expenditure

Costs of generating funds represent amounts paid to the Trust's external investment advisors.

Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

Grants for which there is a legally binding commitment are accounted for within the Statement of Financial Activities. Payments that are due within one year of the period-end date are included within grants payable in the Statement of Financial Activities. Other grants are accounted for in the Statement of Financial Activities when conditions attaching to the grant are fulfilled.

Grants approved subject to conditions that have not been met at the period-end are noted as a commitment but not accrued as expenditure (see note 4).

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme.

THE GLASS-HOUSE TRUST
5 April 2021

2. ACCOUNTING POLICIES (cont ...)

d) Investments

Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities.

Investments in shares are shown at mid market value, while investments in managed funds are shown at bid value.

Disposals are accounted for using market value at disposal date.

e) Cost of administration

These costs include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

f) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include fees for statutory audit and legal fees where relevant.

g) Financial Instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

Investments, including bonds held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

At the balance sheet date the charity held financial assets at fair value of £9,063,856 (2020: £6,936,339).

h) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, and short term deposits.

i) Fixed assets

Fixed assets are depreciated at rates which reflect their useful life to the Trust.

The following rate has been used:

Leasehold improvements (excluding land) - Over the remaining life of the lease.

Freehold property - 2% per annum

THE GLASS-HOUSE TRUST
5 April 2021

2. ACCOUNTING POLICIES (cont ...)

j) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2021		2020	
	£	%	£	%
Fixed Interest	44,076	23	39,050	19
U.K. Equities	73,950	38	87,872	43
Overseas equities	74,118	39	76,415	38
	<u>192,144</u>	<u>100</u>	<u>203,337</u>	<u>100</u>

THE GLASS-HOUSE TRUST
5 April 2021

NOTES TO THE ACCOUNTS

4. GRANTS PAYABLE

	2021		2020	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2020		375,000		275,530
Grants not accrued at 6 April 2020	770,530		-	
Grants approved in the period			1,161,530	
Grants not accrued at 5 April 2021	(375,000)		(770,530)	
Grants payable for the period		395,530		391,000
Grants paid/refunded during the period		(370,530)		(291,530)
Commitments at 5 April 2021		400,000		375,000
Commitments at 5 April 2021 are payable as follows:				
		2021		2020
		£		£
Within one year (note 10)		400,000		375,000

Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants that are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2021 was £375,000 (2020: £770,530).

The amounts payable in the year included the following:

	£
Projects Initiated by Trustees	
A Space	55,000
Glass-House Community-Led Design	100,000
Mayday Rooms	50,000
Raven Row	25,000
Other Projects	
Four Corners Books	100,000
Money for Madagascar	20,530
The Sainsbury Archive	5,000
Transform Drug Policy Foundation	15,000
	370,530

THE GLASS-HOUSE TRUST
5 April 2021

NOTES TO THE ACCOUNTS**5. GRANT RELATED SUPPORT COSTS**

	Accommodation for charities	Grant- Making	Governance	2021 Total	2020 Total
	£	£	£	£	£
Staff costs	-	8,472	2,024	10,496	15,250
Share of joint office costs	-	6,297	-	6,297	6,758
Direct costs including travel	-	548	-	548	632
Legal and professional fees	-	3,288	-	3,288	5,772
Depreciation	32,944	1,017	-	33,961	33,674
Auditors' remuneration	-	-	8,023	8,023	3,275
	<u>32,944</u>	<u>19,622</u>	<u>10,047</u>	<u>62,613</u>	<u>65,361</u>

No trustee received remuneration or was reimbursed expenses during the period for their services as trustee.

Included in auditors' remuneration is:	£
Fee for the completion of the 2020/21 audit	10,255
Fee for the completion of the 2020/21 Corporation tax return	1,200

6. ANALYSIS OF STAFF COSTS

	2021	2020
	£	£
Salaries and wages	8,607	12,320
Social security costs	972	1,408
Other pension costs	917	1,522
	<u>10,496</u>	<u>15,250</u>

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 0.2% (2020: 0.2%) of the total support and administration costs of these trusts have been allocated to the Glass House Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2020/21.

The actual number of staff employed during the year was 6, all on a part-time basis (2019/20: 10). This equates to 0.08 full-time employees (2019/20: 0.2). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer pension contributions to group personal pensions, of those key management personnel, were £2,488 (2019/20: £6,465). No employees of the charity earned in excess of £60,000 (2019/20: none).

THE GLASS-HOUSE TRUST
5 April 2021

NOTES TO THE ACCOUNTS**7. TANGIBLE FIXED ASSETS**

	Freehold property	Leasehold improvements	Total 2021
	£	£	£
<u>Cost</u>			
Balance at 5 April 2020	1,647,219	7,300	1,654,519
Additions	-	2,007	2,007
Balance at 5 April 2021	1,647,219	9,307	1,656,526
<u>Depreciation</u>			
Balance at 6 April 2020	229,257	5,840	235,097
Charge for the period	32,944	1,017	33,961
Accumulated depreciation at 5 April 2021	262,201	6,857	269,058
Net book value at 5 April 2021	1,385,018	2,450	1,387,468
Net book value at 5 April 2020	1,417,962	3,467	1,421,428

8. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Market value 6 April 2020	6,936,338	8,338,302
Less: Disposals at proceeds	(1,999,279)	(5,879,795)
Add: Acquisitions at cost	2,854,765	5,553,686
Net (loss)/gain on revaluation of investments	1,272,032	(1,075,855)
Market value 5 April 2021	9,063,856	6,936,338
Investment cash holdings	45,449	1,084,596
Total investments	9,109,305	8,020,934
Historical cost 5 April 2021	9,130,637	9,350,079

THE GLASS-HOUSE TRUST
5 April 2021

NOTES TO THE ACCOUNTS

8. FIXED ASSET INVESTMENTS (Continued)

The investments held as at 5 April 2021 were as follows:

	2021		2020	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Interest	1,039,311	1,041,487	687,396	698,150
UK Equities	2,142,461	1,617,455	2,891,395	1,992,139
Overseas Equities	4,969,776	5,408,709	3,667,872	3,175,372
Alternatives	933,640	996,205	1,018,820	1,070,678
Cash held for reinvestment	45,449	45,449	1,084,596	1,084,596
	9,130,637	9,109,305	9,350,079	8,020,935

During the year £159,247 (2020: £175,981) was disinvested from the investment portfolio to support the Trust's grant expenditure.

9. DEBTORS

	2021	2020
	£	£
Accrued income	15,271	2,531
	15,271	2,531

10. CREDITORS - amounts falling due within one year

	2021	2020
	£	£
Grants payable (note 4)	400,000	375,000
Professional charges	11,160	5,819
Other creditors	9,803	4,245
	420,963	385,064

THE GLASS-HOUSE TRUST
5 April 2021

NOTES TO THE ACCOUNTS

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2021
	£	£	£
Fund balances at 5 April 2021 are represented by:			
Tangible fixed assets	-	1,387,468	1,387,468
Investments	-	9,109,305	9,109,305
Current assets	420,963	(68,936)	352,027
Current liabilities	(420,963)	-	(420,963)
Total net assets	-	10,427,837	10,427,837
Movement in the year			
Opening balance as at 5 April 2020	-	9,449,712	9,449,712
Total income and endowments	192,202	-	192,202
Cost of raising funds	-	(24,415)	(24,415)
Cost of grant-making	(461,693)	-	(461,693)
Net loss on investments	-	1,307,811	1,307,811
Loss on foreign exchange	-	(35,780)	(35,780)
Transfers between funds	269,491	(269,491)	-
Closing balance as at 5 April 2021	-	10,427,837	10,427,837

During the year, there was a deficit of income over expenditure on the unrestricted funds of £263,193 (2020: £770,530). This has been funded by a transfer from expendable endowment.

THE GLASS-HOUSE TRUST
5 April 2021

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

Comparative analysis of net assets between funds for the year ended 5 April 2020

	Unrestricted Funds	Expendable Endowment	Totals 2020
	£	£	£
Fund balances at 5 April 2020 are represented by:			
Tangible fixed assets	-	1,419,423	1,419,423
Investments	-	8,020,934	8,020,934
Current assets	385,064	9,355	394,419
Current liabilities	(385,064)	-	(385,064)
Total net assets	-	9,449,712	9,449,712
Movement in the year			
Opening balance as at 5 April 2019	-	10,801,578	10,801,578
Total income and endowments	205,930	-	205,930
Cost of raising funds	-	(25,580)	(25,580)
Cost of grant-making	(456,361)	-	(456,361)
Net loss on investments	-	(1,040,394)	(1,040,394)
Loss on foreign exchange	-	(35,461)	(35,461)
Transfers between funds	250,431	(250,431)	-
Closing balance as at 5 April 2020	-	9,449,712	9,449,712

12. RELATED PARTY TRANSACTION

Included within grant-related support costs is a total of £3,288 (2020: £3,372) payable for legal services to Portrait Solicitors, a firm in which Miss J S Portrait is a partner. £2,592 (2020: £1,344) was yet to be invoiced at the end of the financial year.

THE GLASS-HOUSE TRUST
5 April 2021

NOTES TO THE ACCOUNTS

**13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2020**

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2020
		£	£	£
Income and Endowment from:				
Investments	3	203,337	-	203,337
Bank deposit interest		2,593	-	2,593
Total income		205,930	-	205,930
Expenditure on:				
Cost of raising funds:				
Investment management costs		-	25,580	25,580
Charitable activities				
Grant-making:				
Grant expenditure	4	391,000	-	391,000
Grant related support costs	5	65,361	-	65,361
Cost of grant-making		456,361	-	456,361
Total Expenditure		456,361	25,580	481,941
Net outgoing resources		(250,431)	(25,580)	(276,011)
Loss on investments	8	-	(1,040,394)	(1,040,394)
Loss on foreign exchange		-	(35,461)	(35,461)
Transfers between funds		250,431	(250,431)	-
Net movement in funds		-	(1,351,866)	(1,351,866)
Reconciliation of funds				
Total funds brought forward	11	-	10,801,578	10,801,578
Total funds carried forward		-	9,449,712	9,449,712