

THE WOOLBEDING CHARITY

England & Wales · Charity number 1171566

Details

Status Registered

Legal form CIO

Registered 2017-02-10

Register [View on the Charity Commission register](#)

Contact

Address The Sainsbury Family Charitable Tru
The Peak
5 Wilton Road
London
SW1V 1AP

Phone 02074100330

Email info@sfct.org.uk

Activities

Objects: TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME.

Activities: The Woolbeding Charity was established to bring to completion the remaining grant commitments and legacy work of The Monument Trust, after 53 years of philanthropy since its foundation in 1965 by the late Simon Sainsbury. Foremost within the Trustees' work has been the development of a new Glasshouse for the garden at Woolbeding in Sussex, a property owned and operated by the National Trust.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£0	£1,335,000	-	-
2024-04-05	£1,000	£1,461,000	-	-
2023-04-05	£8,000	£1,457,000	-	-
2022-04-05	£439,000	£1,186,000	-	-
2021-04-05	£3,503,000	£893,000	£14,142,000	8

Trustees

Name	Role	Appointed
CHARLES HENRY CATOR		2016-12-08
DOMINIC BRENDAN FLYNN		2016-12-08
STEWART GRIMSHAW		2016-12-08

THE WOOLBEDING CHARITY

England & Wales - Charity number 1171566

Accounts

Charity No: **1171566**

THE WOOLBEDING CHARITY

UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2025

The Peak
5 Wilton Road
London SW1V 1AP

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LEGAL AND ADMINISTRATIVE

The Woolbeding Charity was established under a constitution dated 27 January 2017 and registered as a Charitable Incorporated Organisation with the Charity Commission in England and Wales on 10 February 2017. The charity registration number is 1171566.

Trustees	Mr Stewart Grimshaw Mr Charles Cator Mr Dominic Flynn	
Registered Office	The Peak 5 Wilton Road London SW1V 1AP	
Principal Officers	Mrs Karen Everett	Chief Executive Officer
Bankers	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2YB	
Solicitors	Broadfield LLP 1 Bartholomew Close London EC1A 7BL	
Objects	The objects of the charity, as given in the constitution document, are to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.	

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.

Organisation

The Woolbeding Charity is one of the Sainsbury Family Charitable Trusts, which share a common administration. The Charity was established to bring to completion the remaining grant commitments and legacy work of The Monument Trust, prior to the latter's closure in 2018, after 53 years of philanthropy since its foundation in 1965 by the late Simon Sainsbury.

The principal work of the Charity is the operation of a Glasshouse for public benefit at Woolbeding Gardens in Sussex, a property owned by the National Trust. Designed by Heatherwick Studios, the Glasshouse is set in gardens showing the plants of the historic Silk Route from China to the Mediterranean. The development of the Glasshouse's design and construction was conducted by the Charity's subsidiary, Woolbeding Glasshouse Ltd.

The Trustees are as reported on page 2 and within the constitution. New Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities as Trustees.

Trustees are aware of the Charity Governance Code, as updated in 2020, 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 with the code whilst maintaining its need to operate its governance efficiently.

The remuneration of the senior staff (including SFCT 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.

The Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators.

The income of the Charity is not bound by any regulatory scheme, and the Trustees do not consider it necessary to comply with any voluntary code of practice relating to fundraising. They have received no complaints in relation to any fundraising activities. As they do not approach individuals for the purpose of raising funds, they do not have specific requirements related to fundraising activities, nor do they consider it necessary to design specific procedures to monitor such activities.

Charity and Public Benefit

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 information which follows in this annual report, about the charity's aims, activities and individual grants demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

Review of the Past Year

Glasshouse Development

The Glasshouse opened to the public in the summer of 2022 and has since been successfully operating under the terms of a management agreement with the National Trust.

Grant Funding

The Trustees approved grants with a total value of £24,500 (2024: £40,000) which may be analysed by number, value and category as follows.

	Grants Approved	Value £
Arts and Heritage	2	15,000
Health and Social Welfare	1	9,500
	3	24,500

Arts and Heritage- £15,000

Victoria & Albert Museum - £10,000

Towards move of bookcases and replacing with the Chambers Medical Cabinet.

Royal Opera House Covent Garden - £5,000

In recognition of Antonio Pappano's farewell.

Health and Social Welfare - £9,500

Home-Start Chichester & District - £9,500

Towards supporting vulnerable and disadvantaged families in Chichester District.

Financial Review of the Past Year

No Income was received into unrestricted funds in the year (2024: £1,000). No income was received into restricted funds or expendable endowment in the year (2024: nil).

Expenditure in the year towards the running of the Glasshouse, including depreciation and support costs, totalled £1.3 million (2024: £1.4 million), and grant expenditure totalled £24,500 (2024: £40,000).

The net assets of the Charity decreased from £10.5 million at 5th April 2024 to £9.2 million at 5th April 2025.

Reserves Policy

As at 5 April 2025, the Charity held total funds of £9.2 million (2024: £10.5 million). The Charity regularly reviews its expenditure forecast to ensure that it is in a position to meet all its current and future commitments.

As at 5 April 2025, the Charity held no restricted funds (2024: £40,000). The Charity held total unrestricted funds of £8.2 million at year end (2024: £9.5 million) which represents the net book value of the Glasshouse property and the unspent balance of the residual funds received from The Monument Trust. Additionally, the Charity held expendable endowment of £935,000 (2024: £935,000) due to the receipt of Gift Aid donations from the Charity's subsidiary in previous years. If necessary in the future, The Trustees are prepared to use expendable endowment to fund any commitments which cannot be met by any of the other funds. The Trustees feel that the level of unrestricted funds and expendable endowment is appropriate in light of the annual ongoing operating costs of the Glasshouse at Woolbeding.

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

Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report has been approved by the Trustees on 20 January 2026 and signed on their behalf by:

.....
Dominic Flynn
Trustee

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	<i>Notes</i>	Unrestricted Funds £'000	Restricted Funds £'000	Expendable Endowment £'000	Total Funds 2025 £'000	<i>Total Funds 2024 £'000</i>
Income from:						
Other income		-	-	-	-	1
Total income		-	-	-	-	1
Expenditure on:						
Charitable activities:						
Glasshouse running and development costs	2	(1,069)	(241)	-	(1,310)	(1,421)
Grant expenditure	3	(25)	-	-	(25)	(40)
Total expenditure		(1,094)	(241)	-	(1,335)	(1,461)
Net (expenditure) before currency gains/losses		(1,094)	(241)	-	(1,335)	(1,460)
Net (losses) on currency exchange		-	-	-	-	(3)
Transfers between funds	10	(201)	201	-	-	-
Net movement in funds		(1,295)	(40)	-	(1,335)	(1,463)
Reconciliation of funds:						
Total funds brought forward		9,511	40	935	10,486	11,949
Total funds carried forward		8,216	-	935	9,151	10,486

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 10 to 17 form part of these accounts

BALANCE SHEET AS AT 5 APRIL 2025

	<i>Notes</i>	2025	2024
		£'000	£'000
TANGIBLE FIXED ASSETS			
Leasehold property	6	6,298	7,346
CURRENT ASSETS			
Debtors	7	57	10
Cash at bank		2,894	3,243
		2,951	3,253
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	8	(98)	(113)
NET CURRENT ASSETS		2,853	3,140
NET ASSETS		<u>9,151</u>	<u>10,486</u>
CAPITAL FUNDS			
Expendable endowment	10	935	935
INCOME FUNDS			
Unrestricted funds	10	8,216	9,511
Restricted funds	10	-	40
		<u>9,151</u>	<u>10,486</u>

The unaudited accounts were approved and authorised for issue by the Trustees on 20 January 2026 and signed on their behalf by:

.....
 Dominic Flynn
 Trustee

The notes on pages 10 to 17 form part of these accounts

CASHFLOW STATEMENT FOR TH YEAR ENDED 5 APRIL 2025

Cash flows from operating activities:

	2025	2024
	£'000	£'000
Net cash used in operating activities	(349)	(346)
Change in cash and cash equivalents in the period	(349)	(346)
Cash and cash equivalents at the beginning of the period	3,243	3,589
Cash and cash equivalents at the end of the period	2,894	3,243

Reconciliation of net expenditure to net cash flow from operating activities

	2025	2024
	£'000	£'000
Net movement in funds (as per the Statement of Financial Activities)	(1,335)	(1,463)
Depreciation charge	1,048	1,048
(Increase)/decrease in debtors	(47)	30
(Decrease)/Increase in creditors	(15)	39
Net cash used in operating activities	(349)	(346)

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

	2025	2024	Change in period
	£'000	£'000	£'000
Cash at bank and in hand	2,894	3,243	(349)
	2,894	3,243	(349)

The notes on pages 10 to 17 form part of these accounts

NOTES TO THE ACCOUNTS**1. PRINCIPAL ACCOUNTING POLICIES**

The Woolbeding Charity is a charitable incorporated organisation (charity registration number 1171566), registered in England and Wales. The address of the registered office is The Peak, 5 Wilton Road, London, SW1V 1AP.

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 Charities Act 2011.

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 charity has an investment in one wholly owned subsidiary, Woolbeding Glasshouse Limited, a company registered in England & Wales, No. 12044784, with ordinary issued share capital of 100 shares of £1 each. The investment is held at cost of £100. As the accounts are rounded to £'000s, this investment is not shown on the balance sheet. Consolidated accounts are not prepared, as the subsidiary is not material to the assets, liabilities, or net results of the charity. Woolbeding Glasshouse Limited made no profit in the year and therefore no profit distribution has been made to the charity. Its reserves at year end were £0.

The charity constitutes a public benefit entity as defined by FRS102.

Having assessed the charity'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.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity. The charity holds sufficient funds to cover the ongoing operating costs of the Glasshouse at Woolbeding. It does not engage in any investment activities to generate income and is not reliant on income of any source to fulfill its purpose.

b) Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

c) Expenditure

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.

Glasshouse running and development costs comprises costs associated with operating and maintaining the Glasshouse building and gardens at the Woolbeding estate. It includes depreciation on the Glasshouse building, and support costs.

NOTES TO THE ACCOUNTS**1. PRINCIPAL ACCOUNTING POLICIES continued****c) Expenditure (continued)**

Grant expenditure comprises grants and donations awarded by the Trustees. Grants for which there is a legally binding commitment are accounted for within the Statement of Financial Activities.

Support costs represent staff, office and governance costs incurred in managing the Glasshouse project and 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 charity matters and grants paid. Contributions to defined contribution pension plans are charged to the Statement of Financial Activities in the period to which they relate.

As the charity's principal activity is the operation of the Glasshouse, all support costs have been allocated to Glasshouse running and development costs within the Statement of Financial Activities.

d) Foreign currencies

The financial statements are presented in sterling, which is also the functional currency of the charity. Monetary assets denominated in other currencies are translated at the exchange rate prevailing at the end of the reporting period. All differences are taken to the Statement of Financial Activities.

e) Cash and cash equivalents

Cash at bank 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.

f) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £5,000. Fixed assets are depreciated at rates which reflect their useful life to the Trust. The following rates have been used:

Leasehold property- The Glasshouse: 10% per annum

Practical completion of the Glasshouse building was achieved in July 2021, therefore depreciation commenced in the 2021/22 financial year.

g) 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, 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

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.

NOTES TO THE ACCOUNTS

2. ANALYSIS OF GLASSHOUSE RUNNING AND DEVELOPMENT COSTS

	2025	2024
	£'000	£'000
Depreciation on Glasshouse building	1,048	1,048
Glasshouse running costs	241	198
Support costs	21	175
	1,310	1,421

3. ANALYSIS OF GRANTS

	2025	2024
£'000	£'000	£'000
Reconciliation of grants payable		
Commitments at 6 April 2024	51	61
Grants approved in the year	25	40
Grants cancelled, refunded or amended	-	-
Total grants payable for the year	25	40
Grants paid during the period	(70)	(50)
Commitments at 5 April 2025	5	51

Commitments at 5 April 2025 are payable as follows:

	2025	2024
	£'000	£'000
Within one year	5	51
	5	51

A list of grants payable is included in Appendix A.

4. ALLOCATION OF SUPPORT COSTS

	2025	2024
	£'000	£'000
Staff costs	20	163
Share of joint office costs	(2)	9
Legal and professional fees	2	2
Governance	1	1
	21	175

The governance costs for 2025 consist solely of staff costs of £1,426 (2024: staff costs of £1,194).

NOTES TO THE ACCOUNTS

5. ANALYSIS OF STAFF COSTS

	2025	2024
	£'000	£'000
Wages and salaries	15	144
Social security costs	3	12
Other pension costs	2	8
	21	164

The Charity is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 0.2% of the total support and administration costs of these trusts have been allocated to The Woolbeding Charity (2024: 1.4%), including a proportionate share of the costs of employing the total number of staff serving in the office in 2024/25.

The actual number of staff employed during the year was 2 (2024: 5). This equates to 0.3 full-time employees (2024: 0.7). The charity considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer contributions to group personal pensions, of those key management personnel, were £20,671 (2024: £20,034). No employees of the charity earned in excess of £60,000.

6. TANGIBLE FIXED ASSETS

	Leasehold property: The Glasshouse £'000
COST	
At 6 April 2024	10,480
Additions	-
At 5 April 2025	10,480
DEPRECIATION	
At 6 April 2024	3,134
Charge for the year	1,048
At 5 April 2025	4,182
NET BOOK VALUE	
At 5 April 2025	6,298
NET BOOK VALUE	
At 5 April 2024	7,346

The above assets are used for charitable purposes

7. DEBTORS

	2025	2024
	Total	Total
	£'000	£'000
Prepayments	10	8
Other debtors	47	-
Amounts due from subsidiary	-	2
	57	10

NOTES TO THE ACCOUNTS

8. CREDITORS

Amounts falling due within one year

	2025	2024
	Total	Total
	£'000	£'000
Grants payable	5	51
Accruals	51	11
Other creditors	42	51
	<u>98</u>	<u>113</u>

9. FUTURE COMMITMENTS

Trustees appointed the National Trust, under the terms of a management agreement which expires on 8 September 2032, to operate and maintain the Glasshouse and Gardens on their behalf. The Charity has estimated financial commitments of £1.1m plus VAT which have not been provided in the Balance Sheet and are payable over the next 8 years, for the services outlined in the management agreement.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Totals 2025
	£'000	£'000	£'000	£'000
Fund balances at 5 April 2025 are represented by:				
Tangible fixed assets	6,298	-	-	6,298
Current assets	2,016	-	935	2,951
Current liabilities	(98)	-	-	(98)
Total net assets	<u>8,216</u>	<u>-</u>	<u>935</u>	<u>9,151</u>
Movement in the year				
Opening balance as at 6 April 2024	9,511	40	935	10,486
Charitable activities	(1,094)	(241)	-	(1,335)
Transfers between funds	(201)	201	-	-
Closing balance as at 5 April 2025	<u>8,216</u>	<u>0</u>	<u>935</u>	<u>9,151</u>

The charity held total restricted funds of £nil (2024: £40,000) which represents the balance of the initial allocation for the development of the Glasshouse. During the year there was a deficit of income over expenditure on the restricted funds of £201,000 (2024: none). This has been funded by a transfer from unrestricted funds. The charity also held expendable endowment of £935,000 (2024: £935,000) due to the receipt of Gift Aid donations from the Charity's subsidiary in previous years. If necessary in the future, The Trustees are prepared to use expendable endowment to fund any commitments which cannot be met by any of the other funds.

NOTES TO THE ACCOUNTS

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 5 APRIL 2024

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Totals 2024
	£'000	£'000	£'000	£'000
Fund balances at 5 April 2024 are represented by:				
Tangible fixed assets	7,346	-	-	7,346
Current assets	2,278	40	935	3,253
Current liabilities	(113)	-	-	(113)
Total net assets	9,511	40	935	10,486
Movement in the year				
Opening balance as at 6 April 2023	10,776	238	935	11,949
Total income	1	-		1
Charitable activities	(1,263)	(198)		(1,461)
Exchange gains	(3)			(3)
Closing balance as at 5 April 2024	9,511	40	935	10,486

NOTES TO THE ACCOUNTS

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Total Funds 2024
	£'000	£'000	£'000	£'000
Income from:				
Donations Received	-	-	7	7
Other income	1	-	-	1
Total income	1	-	7	8
Expenditure on:				
<i>Charitable Activities</i>				
Glasshouse running and development costs	(1,143)	(97)	-	(1,240)
Grant expenditure	(217)	-	-	(217)
Total expenditure	(1,360)	(97)	-	(1,457)
Net (expenditure)/income before currency losses	(1,359)	(97)	7	(1,449)
Net gains on currency exchange	5	-	-	5
Net movement in funds	(1,354)	(97)	7	(1,444)
Reconciliation of funds:				
Total funds brought forward	12,130	335	928	13,393
Total funds carried forward	10,776	238	935	11,949

12. RELATED PARTY TRANSACTIONS

The Trustees of The Woolbeding Charity are also Directors of Woolbeding Glasshouse Ltd (the subsidiary). The net amount due from the subsidiary at year end totalled £nil (2024: £1,560).

Included in support costs is £1,591 payable for legal services to Broadfield LLP (2024: £1,668), a firm in which Mr D Flynn is a partner.

NOTES TO THE ACCOUNTS

APPENDIX A

GRANTS PAYABLE

The grants payable for the year ended 5 April 2025 include the following:

<u>Arts and Heritage</u>	£
Victoria & Albert Museum	10,000
Royal Opera House Covent Garden	5,000
<u>Health and Social Welfare</u>	
Home-Start Chichester & District	9,500
Total grants payable per Statement of Financial Activities	<u>24,500</u>

The grants payable for the year ended 5 April 2024 included the following:

<u>Arts and Heritage</u>	£
Britten Sinfonia	10,000
Society of Antiquaries of London	5,000
<u>Health and Social Welfare</u>	
Home-Start Chichester & District	10,000
Project Malawi	15,000
Total grants payable per Statement of Financial Activities	<u>40,000</u>

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England & Wales - Charity number 1171566

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Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA	
Solicitors	BDB Pitmans LLP 1 Bartholomew Close London EC1A 7BL	
Objects	The objects of the charity, as given in the constitution document, are to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.	

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The income of the Charity is not bound by any regulatory scheme, and the Trustees do not consider it necessary to comply with any voluntary code of practice relating to fundraising. They have received no complaints in relation to any fundraising activities. As they do not approach individuals for the purpose of raising funds, they do not have specific requirements related to fundraising activities, nor do they consider it necessary to design specific procedures to monitor such activities.

Charity and Public Benefit

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 information which follows in this annual report, about the charity's aims, activities and individual grants demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

Review of the Past Year

Glasshouse Development

The Glasshouse opened to the public in the summer of 2022 and has since been successfully operating under the terms of a management agreement with the National Trust.

Grant Funding

The Trustees approved grants with a total value of £40,000 (2023: £216,740) which may be analysed by number, value and category as follows.

	Grants Approved	Value £
Arts and Heritage	2	15,000
Health and Social Welfare	2	25,000
	4	40,000

Arts and Heritage- £15,000

Britten Sinfonia - £10,000

Towards the Play On appeal.

Society of Antiquaries of London - £5,000

Towards conserving the Flemish tapestries at Kelmscott Manor.

Health and Social Welfare - £25,000

Home-Start Chichester & District - £10,000

Towards supporting vulnerable and disadvantaged families in Chichester District.

Project Malawi - £15,000

Towards helping a cluster of villages with fresh drinking water and irrigation for the land, and towards providing protective equipment to Albinos in Malawi.

Financial Review of the Past Year

Income of £1,000 was received into unrestricted funds in the year (2023: £1,000). No income was received into restricted funds or expendable endowment in the year (2023: £7,000 received into expendable endowment, £0 received into restricted funds).

Expenditure in the year towards the running of the Glasshouse, including depreciation and support costs, totalled £1.4 million (2023: £1.2 million), and grant expenditure totalled £40,000 (2023: £217,000).

The net assets of the Charity decreased from £11.9 million at 5th April 2023 to £10.5 million at 5th April 2024.

Reserves Policy

As at 5 April 2024, the Charity held total funds of £10.5 million (2023: £11.9 million). The Charity regularly reviews its expenditure forecast to ensure that it is in a position to meet all its current and future commitments.

As at 5 April 2024, the Charity held total restricted funds of £40,000 (2023: £238,000) which represents the balance of the initial allocation for the development of the Glasshouse. The Charity held total unrestricted funds of £9.5 million at year end (2023: £10.8 million) which represents the net book value of the Glasshouse property and the unspent balance of the residual funds received from The Monument Trust. Additionally, the Charity held expendable endowment of £935,000 (2023: £935,000) due to the receipt of Gift Aid donations from the Charity's subsidiary in previous years. If necessary in the future, The Trustees are prepared to use expendable endowment to fund any commitments which cannot be met by any of the other funds. The Trustees feel that the level of unrestricted funds and expendable endowment is appropriate in light of the annual ongoing operating costs of the Glasshouse at Woolbeding.

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

Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report has been approved by the Trustees on 23 January 2024 and signed on their behalf by:

.....
Dominic Flynn
Trustee

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	<i>Notes</i>	Unrestricted Funds	Restricted Funds	Expendable Endowment	Total Funds 2024	Total Funds 2023
		£'000	£'000	£'000	£'000	£'000
Income from:						
Donations received	12	-	-	-	-	7
Other income		1	-	-	1	1
Total income		1	-	-	1	8
Expenditure on:						
Charitable activities:						
Glasshouse running and development costs	2	(1,223)	(198)	-	(1,421)	(1,240)
Grant expenditure	3	(40)	-	-	(40)	(217)
Total expenditure		(1,263)	(198)	-	(1,461)	(1,457)
Net (expenditure)/income before currency gains/losses		(1,262)	(198)	-	(1,460)	(1,449)
Net (losses)/gains on currency exchange		(3)	-	-	(3)	5
Net movement in funds		(1,265)	(198)	-	(1,463)	(1,444)
Reconciliation of funds:						
Total funds brought forward		10,776	238	935	11,949	13,393
Total funds carried forward		9,511	40	935	10,486	11,949

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 10 to 17 form part of these accounts

BALANCE SHEET
AS AT 5 APRIL 2024

	<i>Notes</i>	<u>2024</u>	<u>2023</u>
		<u>£'000</u>	<u>£'000</u>
TANGIBLE FIXED ASSETS			
Leasehold property	6	7,346	8,394
CURRENT ASSETS			
Debtors	7	10	40
Cash at bank		3,243	3,589
		<u>3,253</u>	<u>3,629</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	8	<u>(113)</u>	<u>(74)</u>
NET CURRENT ASSETS		3,140	3,555
NET ASSETS		<u>10,486</u>	<u>11,949</u>
CAPITAL FUNDS			
Expendable endowment	10	935	935
INCOME FUNDS			
Unrestricted funds	10	9,511	10,776
Restricted funds	10	40	238
		<u>10,486</u>	<u>11,949</u>

The unaudited accounts were approved and authorised for issue by the Trustees on 23 January 2024 and signed on their behalf by:

.....
Dominic Flynn
Trustee

The notes on pages 10 to 17 form part of these accounts

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2024**

Cash flows from operating activities:

	2024	2023
	£'000	£'000
Net cash used in operating activities	(346)	(705)
Cash flows from investing activities:		
Fixed asset additions	-	(95)
Net cash used in investing activities	-	(95)
Change in cash and cash equivalents in the period	(346)	(800)
Cash and cash equivalents at the beginning of the period	3,589	4,389
Cash and cash equivalents at the end of the period	3,243	3,589

Reconciliation of net expenditure to net cash flow from operating activities

	2024	2023
	£'000	£'000
Net movement in funds (as per the Statement of Financial Activities)	(1,463)	(1,444)
Depreciation charge	1,048	1,047
Decrease/(increase) in debtors	30	(16)
Increase/(decrease) in creditors	39	(292)
Net cash used in operating activities	(346)	(705)

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

	2024	2023	Change in period
	£'000	£'000	£'000
Cash at bank and in hand	3,243	3,589	(346)
	3,243	3,589	(346)

The notes on pages 10 to 17 form part of these accounts

NOTES TO THE ACCOUNTS**1. PRINCIPAL ACCOUNTING POLICIES**

The Woolbeding Charity is a charitable incorporated organisation (charity registration number 1171566), registered in England and Wales. The address of the registered office is The Peak, 5 Wilton Road, London, SW1V 1AP.

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 Charities Act 2011.

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 charity has an investment in one wholly owned subsidiary, Woolbeding Glasshouse Limited, a company registered in England & Wales, No. 12044784, with ordinary issued share capital of 100 shares of £1 each. The investment is held at cost of £100. As the accounts are rounded to £'000s, this investment is not shown on the balance sheet. Consolidated accounts are not prepared, as the subsidiary is not material to the assets, liabilities, or net results of the charity. Woolbeding Glasshouse Limited made no profit in the year and therefore no profit distribution has been made to the charity. Its reserves at year end were £0.

The charity constitutes a public benefit entity as defined by FRS102.

Having assessed the charity'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.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity. The charity holds sufficient funds to cover the ongoing operating costs of the Glasshouse at Woolbeding. It does not engage in any investment activities to generate income and is not reliant on income of any source to fulfill its purpose.

b) Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

c) Expenditure

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.

Glasshouse running and development costs comprises costs associated with operating and maintaining the Glasshouse building and gardens at the Woolbeding estate. It includes depreciation on the Glasshouse building, and support costs.

NOTES TO THE ACCOUNTS**1. PRINCIPAL ACCOUNTING POLICIES continued****c) Expenditure (continued)**

Grant expenditure comprises grants and donations awarded by the Trustees. Grants for which there is a legally binding commitment are accounted for within the Statement of Financial Activities.

Support costs represent staff, office and governance costs incurred in managing the Glasshouse project and 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 charity matters and grants paid. Contributions to defined contribution pension plans are charged to the Statement of Financial Activities in the period to which they relate.

As the charity's principal activity is the operation of the Glasshouse, all support costs have been allocated to Glasshouse running and development costs within the Statement of Financial Activities.

d) Foreign currencies

The financial statements are presented in sterling, which is also the functional currency of the charity. Monetary assets denominated in other currencies are translated at the exchange rate prevailing at the end of the reporting period. All differences are taken to the Statement of Financial Activities.

e) Cash and cash equivalents

Cash at bank 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.

f) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £5,000. Fixed assets are depreciated at rates which reflect their useful life to the Trust. The following rates have been used:

Leasehold property- The Glasshouse: 10% per annum

Practical completion of the Glasshouse building was achieved in July 2021, therefore depreciation commenced in the 2021/22 financial year.

g) 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, 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

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.

NOTES TO THE ACCOUNTS

2. ANALYSIS OF GLASSHOUSE RUNNING AND DEVELOPMENT COSTS

	2023	2023
	£'000	£'000
Depreciation on Glasshouse building	1,048	1,047
Glasshouse running costs	198	97
Support costs	175	96
	<u>1,421</u>	<u>1,240</u>

3. ANALYSIS OF GRANTS

	2024	2023
£'000	£'000	£'000
Reconciliation of grants payable		
Commitments at 6 April 2023	61	219
Grants approved in the year	40	217
Grants cancelled, refunded or amended	-	-
Total grants payable for the year	40	217
Grants paid during the period	(50)	(375)
Commitments at 5 April 2024	<u>51</u>	<u>61</u>

Commitments at 5 April 2024 are payable as follows:

	2024	2023
	£'000	£'000
Within one year	<u>51</u>	<u>61</u>
	<u>51</u>	<u>61</u>

A list of grants payable is included in Appendix A.

4. ALLOCATION OF SUPPORT COSTS

	2024	2023
	£'000	£'000
Staff costs	163	70
Share of joint office costs	9	17
Direct costs including travel	-	2
Legal and professional fees	2	3
Governance	1	4
	<u>175</u>	<u>96</u>

The governance costs for 2024 consist solely of staff costs of £1,194 (2023: staff costs of £1,693, auditor's fees of £2,100 and irrecoverable VAT of £420).

NOTES TO THE ACCOUNTS

5. ANALYSIS OF STAFF COSTS

	2024	2023
	£'000	£'000
Wages and salaries	144	59
Social security costs	12	8
Other pension costs	8	5
	<u>164</u>	<u>72</u>

The Charity is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 1.4% of the total support and administration costs of these trusts have been allocated to The Woolbeding Charity (2023: 0.7%), 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 5 (2023: 5). This equates to 0.7 full-time employees (2023: 0.5). The charity considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer contributions to group personal pensions, of those key management personnel, were £20,034 (2023: £47,129). No employees of the charity earned in excess of £60,000.

6. TANGIBLE FIXED ASSETS

	Leasehold property: The Glasshouse £'000
COST	
At 6 April 2023	10,480
Additions	-
At 5 April 2024	<u>10,480</u>
DEPRECIATION	
At 6 April 2023	2,086
Charge for the year	1,048
At 5 April 2024	<u>3,134</u>
NET BOOK VALUE	
At 5 April 2024	<u>7,346</u>
NET BOOK VALUE	
At 5 April 2023	<u>8,394</u>

The above assets are used for charitable purposes

NOTES TO THE ACCOUNTS

7. DEBTORS

	2024	2023
	Total	Total
	£'000	£'000
Prepayments	8	5
Other debtors	-	31
Amounts due from subsidiary	2	4
	10	40

8. CREDITORS

Amounts falling due within one year

	2024	2023
	Total	Total
	£'000	£'000
Grants payable	51	61
Accruals	11	9
Other creditors	51	4
	113	74

9. FUTURE COMMITMENTS

Trustees appointed the National Trust, under the terms of a management agreement which expires on 8 September 2032, to operate and maintain the Glasshouse and Gardens on their behalf. The Charity has estimated financial commitments of £1.2m plus VAT which have not been provided in the Balance Sheet and are payable over the next 9 years, for the services outlined in the management agreement.

NOTES TO THE ACCOUNTS

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Totals 2024
	£'000	£'000	£'000	£'000
Fund balances at 5 April 2024 are represented by:				
Tangible fixed assets	7,346	-	-	7,346
Current assets	2,278	40	935	3,253
Current liabilities	(113)	-	-	(113)
Total net assets	9,511	40	935	10,486

Movement in the year

Opening balance as at 6 April 2023	10,776	238	935	11,949
Total income	1	-	-	1
Charitable activities	(1,263)	(198)	-	(1,461)
Exchange losses	(3)	-	-	(3)
Closing balance as at 5 April 2024	9,511	40	935	10,486

The charity held total restricted funds of £40,000 (2023: £238,000) which represents the balance of the initial allocation for the development of the Glasshouse. The charity also held expendable endowment of £935,000 (2023: £935,000) due to the receipt of Gift Aid donations from the Charity's subsidiary in previous years. If necessary in the future, The Trustees are prepared to use expendable endowment to fund any commitments which cannot be met by any of the other funds.

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 5 APRIL 2023

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Totals 2023
	£'000	£'000	£'000	£'000
Fund balances at 5 April 2023 are represented by:				
Tangible fixed assets	8,394	-	-	8,394
Current assets	2,456	238	935	3,629
Current liabilities	(74)	-	-	(74)
Total net assets	10,776	238	935	11,949

Movement in the year

Opening balance as at 6 April 2022	12,130	335	928	13,393
Total income	1	-	7	8
Charitable activities	(1,360)	(97)	-	(1,457)
Exchange gains	5	-	-	5
Closing balance as at 5 April 2023	10,776	238	935	11,949

NOTES TO THE ACCOUNTS

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Total Funds 2023
	£'000	£'000	£'000	£'000
Income from:				
Donations Received	-	-	7	7
Other income	1	-	-	1
Total income	1	-	7	8
Expenditure on:				
Charitable Activities				
Glasshouse running and development costs	(1,143)	(97)	-	(1,240)
Grant expenditure	(217)	-	-	(217)
Total expenditure	(1,360)	(97)	-	(1,457)
Net (expenditure)/income before currency losses	(1,359)	(97)	7	(1,449)
Net gains on currency exchange	5	-	-	5
Net movement in funds	(1,354)	(97)	7	(1,444)
Reconciliation of funds:				
Total funds brought forward	12,130	335	928	13,393
Total funds carried forward	10,776	238	935	11,949

12. RELATED PARTY TRANSACTIONS

The Trustees of The Woolbeding Charity are also Directors of Woolbeding Glasshouse Ltd (the subsidiary). The net amount due from the subsidiary at year end totalled £1,560 (2023: £4,000).

Included in support costs is £1,668 payable for legal services to BDB Pitmans LLP (2023: £3,290), a firm in which Mr D Flynn is a partner.

NOTES TO THE ACCOUNTS

APPENDIX A

GRANTS PAYABLE

The grants payable for the year ended 5 April 2024 include the following:

<u>Arts and Heritage</u>	£
Britten Sinfonia	10,000
Society of Antiquaries of London	5,000
<u>Health and Social Welfare</u>	
Home-Start Chichester & District	10,000
Project Malawi	15,000
Total grants payable per Statement of Financial Activities	40,000

The grants payable for the year ended 5 April 2023 included the following:

<u>Arts and Heritage</u>	£
National Gallery	91,740
Paisley Museum & Art Gallery	10,000
Wigmore Hall Trust	100,000
<u>Health and Social Welfare</u>	
Project Malawi	15,000
Total grants payable per Statement of Financial Activities	216,740

THE WOOLBEDING CHARITY

England & Wales - Charity number 1171566

Accounts

Charity No: **1171566**

THE WOOLBEDING CHARITY

UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2023

The Peak
5 Wilton Road
London SW1V 1AP

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2	Report of the Trustees	3-6
3	Statement of Financial Activities	7
4	Balance Sheet	8
5	Cash Flow Statement	9
6	Notes to the Accounts	10-17

LEGAL AND ADMINISTRATIVE

The Woolbeding Charity was established under a constitution dated 27 January 2017 and registered as a Charitable Incorporated Organisation with the Charity Commission in England and Wales on 10 February 2017. The charity registration number is 1171566.

Trustees	Mr Stewart Grimshaw Mr Charles Cator Mr Dominic Flynn	
Registered Office	The Peak 5 Wilton Road London SW1V 1AP	
Principal Officers	Mrs Karen Everett Mr Mark Woodruff	Chief Executive Officer Trust Executive
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA	
Solicitors	Portrait Solicitors (up to 31 July 2022) 21 Whitefriars Street London EC4Y 8JJ BDB Pitmans LLP (from 1 August 2022) 1 Bartholomew Close London EC1A 7BL	
Objects	The objects of the charity, as given in the constitution document, are to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.	

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.

Organisation

The Woolbeding Charity is one of the Sainsbury Family Charitable Trusts, which share a common administration. The Charity was established to bring to completion the remaining grant commitments and legacy work of The Monument Trust, prior to the latter's closure in 2018, after 53 years of philanthropy since its foundation in 1965 by the late Simon Sainsbury.

The principal work of the Charity is the operation of a Glasshouse for public benefit at Woolbeding Gardens in Sussex, a property owned by the National Trust. Designed by Heatherwick Studios, the Glasshouse is set in gardens showing the plants of the historic Silk Route from China to the Mediterranean. The development of the Glasshouse's design and construction was conducted by the Charity's subsidiary, Woolbeding Glasshouse Ltd.

The Trustees are as reported on page two and within the constitution. New Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities as Trustees.

Trustees are aware of the Charity Governance Code, as updated in 2020, 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 with the code whilst maintaining its need to operate its governance efficiently.

The remuneration of the senior staff (including SFCT 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.

The Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators.

The income of the Charity is not bound by any regulatory scheme, and the Trustees do not consider it necessary to comply with any voluntary code of practice relating to fundraising. They have received no complaints in relation to any fundraising activities. As they do not approach individuals for the purpose of raising funds, they do not have specific requirements related to fundraising activities, nor do they consider it necessary to design specific procedures to monitor such activities.

Charity and Public Benefit

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 information which follows in this annual report, about the charity's aims, activities and individual grants demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

Review of the Past Year

Glasshouse Development

Following completion of planting in the spring, the Glasshouse opened to the public in the summer of 2022 and has since been successfully operating under the terms of a management agreement with the National Trust.

Grant Funding

The Trustees approved grants with a total value of £216,740 (2022: £59,000) which may be analysed by number, value and category as follows.

	Grants Approved	Value £
Arts	3	201,740
Health and Social Welfare	1	15,000
	4	216,740

Arts - £201,740

National Gallery - £91,740

Cost of one Curatorial Fellowship.

Paisley Museum & Art Gallery - £10,000

Towards the Re-Imagined capital restoration scheme.

Wigmore Hall Trust - £100,000

To cover the fees of the best artists when its budget may not otherwise stretch.

Health and Social Welfare - £15,000

Project Malawi - £15,000

Towards helping a cluster of villages with fresh drinking water and irrigation for the land, and towards providing protective equipment to Albinos in Malawi.

Financial Review of the Past Year

A donation of £7,000 (2022: £228,000) was received from the Charity's subsidiary for the distribution of its profits under Gift Aid and was added to expendable endowment. There was £1,000 allocated to unrestricted funds for the year (2022: nil) and no income allocated to restricted funds in the year (2022: £211,000).

Expenditure in the year towards the running of the Glasshouse, including depreciation and support costs, totalled £1.2 million (2022: £1.3 million). A total of £95,000 towards the construction of the Glasshouse was added to the balance sheet under leasehold property (2022: £1.1 million).

The net assets of the Charity decreased from £13.4 million at 5th April 2022 to £11.9 million at 5th April 2023.

Reserves Policy

As at 5 April 2023, the Charity held total funds of £11.9 million (2022: £13.4 million). The Charity regularly reviews its expenditure forecast to ensure that it is in a position to meet all its current and future commitments.

As at 5 April 2023, the Charity held total restricted funds of £238,000 (2022: £335,000) which represents the balance of the initial allocation for the development of the Glasshouse. The Charity held total unrestricted funds of £10.8 million at year end (2022: £12.1 million) which represents the net book value of the Glasshouse property and the unspent balance of the residual funds received from The Monument Trust. Additionally, the Charity held expendable endowment of £935,000 (2022: £928,000) due to the receipt of Gift Aid donations from the Charity's subsidiary during the current and previous years. If necessary in the future, The Trustees are prepared to use expendable endowment to fund any commitments which cannot be met by any of the other funds. The Trustees feel that the level of unrestricted funds and expendable endowment is appropriate in light of the annual ongoing operating costs of the Glasshouse at Woolbeding.

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

Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report has been approved by the Trustees on 31 January 2024 and signed on their behalf by:

.....
Dominic Flynn
Trustee

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Expendable Endowment £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
Income from:						
Donations received	12	-	-	7	7	228
Other income		1	-	-	1	-
Novation of contracts		-	-	-	-	211
Total income		1	-	7	8	439
Expenditure on:						
Charitable activities:						
Glasshouse running and development costs	2	(1,143)	(97)	-	(1,240)	(1,302)
Grant expenditure	3	(217)	-	-	(217)	116
Total expenditure		(1,360)	(97)	-	(1,457)	(1,186)
Net (expenditure)/income before currency gains/losses		(1,359)	(97)	7	(1,449)	(747)
Net gains/(losses) on currency exchange		5	-	-	5	(2)
Net movement in funds		(1,354)	(97)	7	(1,444)	(749)
Reconciliation of funds:						
Total funds brought forward		12,130	335	928	13,393	14,142
Total funds carried forward		10,776	238	935	11,949	13,393

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 10 to 17 form part of these accounts

BALANCE SHEET
AS AT 5 APRIL 2023

	<i>Notes</i>	2023	2022
		£'000	£'000
TANGIBLE FIXED ASSETS			
Leasehold property	6	8,394	9,346
CURRENT ASSETS			
Debtors	7	40	24
Cash at bank		3,589	4,389
		3,629	4,413
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	8	(74)	(366)
NET CURRENT ASSETS		3,555	4,047
NET ASSETS		<u>11,949</u>	<u>13,393</u>
CAPITAL FUNDS			
Expendable endowment	10	935	928
INCOME FUNDS			
Unrestricted funds	10	10,776	12,130
Restricted funds	10	238	335
		<u>11,949</u>	<u>13,393</u>

The unaudited accounts were approved and authorised for issue by the Trustees on 31 January 2024 and signed on their behalf by:

.....
Dominic Flynn
Trustee

The notes on pages 10 to 17 form part of these accounts

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2023**

Cash flows from operating activities:

	2023	2022
	£'000	£'000
Net cash provided by operating activities	(705)	1,224
Cash flows from investing activities:		
Fixed asset additions	(95)	(1,117)
Net cash used in investing activities	(95)	(1,117)
Change in cash and cash equivalents in the period	(800)	107
Cash and cash equivalents at the beginning of the period	4,389	4,282
Cash and cash equivalents at the end of the period	3,589	4,389

Reconciliation of net income to net cash flow from operating activities

	2023	2022
	£'000	£'000
Net movement in funds (as per the Statement of Financial Activities)	(1,444)	(749)
Depreciation charge	1,047	1,039.00
(Increase)/decrease in debtors	(16)	1,645
(Decrease) in creditors	(292)	(711)
Net cash provided by operating activities	(705)	1,224

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

	2023	2022	Change in period
	£'000	£'000	£'000
Cash at bank and in hand	3,589	4,389	(800)
	3,589	4,389	(800)

The notes on pages 10 to 17 form part of these accounts

NOTES TO THE ACCOUNTS**1. PRINCIPAL ACCOUNTING POLICIES**

The Woolbeding Charity is a charitable incorporated organisation (charity registration number 1171566), registered in England and Wales. The address of the registered office is The Peak, 5 Wilton Road, London, SW1V 1AP.

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 Charities Act 2011.

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 charity has an investment in one wholly owned subsidiary, Woolbeding Glasshouse Limited, a company registered in England & Wales, No. 12044784, with ordinary issued share capital of 100 shares of £1 each. The investment is held at cost of £100. As the accounts are rounded to £'000s, this investment is not shown on the balance sheet. Consolidated accounts are not prepared, as the subsidiary is not material to the assets, liabilities, or net results of the charity. Woolbeding Glasshouse Limited made a profit in the year and therefore a profit distribution of £7,000 has been made to the charity. Its reserves at year end were £0.

The charity constitutes a public benefit entity as defined by FRS102.

Having assessed the charity'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.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity. The charity holds sufficient funds to cover the ongoing operating costs of the Glasshouse at Woolbeding. It does not engage in any investment activities to generate income and is not reliant on income of any source to fulfill its purpose.

b) Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

c) Expenditure

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.

Glasshouse running and development costs comprises costs associated with operating and maintaining the Glasshouse building and gardens at the Woolbeding estate. It includes depreciation on the Glasshouse building, and support costs.

NOTES TO THE ACCOUNTS**1. PRINCIPAL ACCOUNTING POLICIES continued****c) Expenditure (continued)**

Grant expenditure comprises grants and donations awarded by the Trustees. Grants for which there is a legally binding commitment are accounted for within the Statement of Financial Activities.

Support costs represent staff, office and governance costs incurred in managing the Glasshouse project and 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 charity matters and grants paid. Contributions to defined contribution pension plans are charged to the Statement of Financial Activities in the period to which they relate.

As the charity's principal activity is the operation of the Glasshouse, all support costs have been allocated to Glasshouse running and development costs within the Statement of Financial Activities.

Irrecoverable VAT is recognised as expenditure and is included within governance costs.

d) Foreign currencies

The financial statements are presented in sterling, which is also the functional currency of the charity. Monetary assets denominated in other currencies are translated at the exchange rate prevailing at the end of the reporting period. All differences are taken to the Statement of Financial Activities.

e) Cash and cash equivalents

Cash at bank 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.

f) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £5,000. Fixed assets are depreciated at rates which reflect their useful life to the Trust. The following rates have been used:

Leasehold property- The Glasshouse: 10% per annum

Practical completion of the Glasshouse building was achieved in July 2021, therefore depreciation commenced in the 2021/22 financial year.

g) 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, 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

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.

NOTES TO THE ACCOUNTS

2. ANALYSIS OF GLASSHOUSE RUNNING AND DEVELOPMENT COSTS

	2023	2022
	£'000	£'000
Depreciation on Glasshouse building	1,047	1,039
Glasshouse running costs	97	116
Support costs	96	147
	<u>1,240</u>	<u>1,302</u>

3. ANALYSIS OF GRANTS

	2023	2022
	£'000	£'000
Reconciliation of grants payable		
Commitments at 6 April 2022	219	828
Grants approved in the year	217	59
Grants cancelled, refunded or amended	-	(175)
Total grants payable for the year	217	(116)
Grants paid during the period	(375)	(493)
Commitments at 5 April 2023	<u>61</u>	<u>219</u>

Commitments at 5 April 2023 are payable as follows:

	2023	2022
	£'000	£'000
Within one year	<u>61</u>	<u>219</u>
	<u>61</u>	<u>219</u>

A list of grants payable is included in Appendix A.

4. ALLOCATION OF SUPPORT COSTS

	2023	2022
	£'000	£'000
Staff costs	70	68
Share of joint office costs	17	28
Direct costs including travel	2	5
Legal and professional fees	3	36
Governance	4	9
	<u>96</u>	<u>147</u>

The governance costs consist of staff costs of £1,693 (2022: £1,688) auditor's fees of £2,100 (2022: £6,430) and irrecoverable VAT of £420 (2022: £1,286).

NOTES TO THE ACCOUNTS

5. ANALYSIS OF STAFF COSTS

	2023	2022
	£'000	£'000
Wages and salaries	59	58
Social security costs	8	7
Other pension costs	5	5
	<u>72</u>	<u>70</u>

The Charity is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 0.7% of the total support and administration costs of these trusts have been allocated to The Woolbeding Charity (2022: 0.9%), 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 (2022: 8). This equates to 0.5 full-time employees (2022: 0.5). The charity considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer contributions to group personal pensions, of those key management personnel, were £47,129 (2022: £39,117). No employees of the charity earned in excess of £60,000.

6. TANGIBLE FIXED ASSETS

	Leasehold property: The Glasshouse £'000
COST	
At 6 April 2022	10,385
Additions	95
At 5 April 2023	<u>10,480</u>
DEPRECIATION	
At 6 April 2022	1,039
Charge for the year	1,047
At 5 April 2023	<u>2,086</u>
NET BOOK VALUE	
At 5 April 2023	<u>8,394</u>
NET BOOK VALUE	
At 5 April 2022	<u>9,346</u>

The above assets are used for charitable purposes

NOTES TO THE ACCOUNTS

7. DEBTORS

	2023	2022
	Total	Total
	£'000	£'000
Prepayments	5	4
Other debtors	31	20
Amounts due from subsidiary	4	-
	40	24

8. CREDITORS

Amounts falling due within one year

	2023	2022
	Total	Total
	£'000	£'000
Grants payable	61	219
Amounts owed to subsidiary	-	87
Accruals	9	58
Other creditors	4	2
	74	366

9. FUTURE COMMITMENTS

Trustees appointed the National Trust, under the terms of a management agreement which expires on 8 September 2032, to operate and maintain the Glasshouse and Gardens on their behalf. The Charity has estimated financial commitments of £1.4m plus VAT which have not been provided in the Balance Sheet and are payable over the next 10 years, for the services outlined in the management agreement.

NOTES TO THE ACCOUNTS

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Totals 2023
	£'000	£'000	£'000	£'000
Fund balances at 5 April 2023 are represented by:				
Tangible fixed assets	8,394	-	-	8,394
Current assets	2,456	238	935	3,629
Current liabilities	(74)	-	-	(74)
Total net assets	10,776	238	935	11,949

Movement in the year

Opening balance as at 6 April 2022	12,130	335	928	13,393
Total income	1	-	7	8
Charitable activities	(1,360)	(97)	-	(1,457)
Exchange gains	5	-	-	5
Closing balance as at 5 April 2023	10,776	238	935	11,949

The charity held total restricted funds of £238,000 (2022: £335,000) which represents the balance of the initial allocation for the development of the Glasshouse. The charity also held expendable endowment of £935,000 (2022: £928,000) due to the receipt of Gift Aid donations from the Charity's subsidiary during the current and previous years. If necessary in the future, The Trustees are prepared to use expendable endowment to fund any commitments which cannot be met by any of the other funds.

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 5 APRIL 2022

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Totals 2022
	£'000	£'000	£'000	£'000
Fund balances at 5 April 2021 are represented by:				
Tangible fixed assets	9,346	-	-	9,346
Current assets	3,150	335	928	4,413
Current liabilities	(366)	-	-	(366)
Total net assets	12,130	335	928	13,393

Movement in the year

Opening balance as at 6 April 2021	2,817	10,625	700	14,142
Total income	-	211	228	439
Charitable activities	(31)	(1,155)	-	(1,186)
Exchange losses	(2)	-	-	(2)
Transfers between funds	9,346	(9,346)	-	-
Closing balance as at 5 April 2022	12,130	335	928	13,393

NOTES TO THE ACCOUNTS

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

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Total Funds 2022
	£'000	£'000	£'000	£'000
Income from:				
Novation of contracts	-	211	-	211
Donations Received	-	-	228	228
Other income	-	-	-	-
Total income	-	211	228	439
Expenditure on:				
Charitable Activities				
Glasshouse running and development costs	(147)	(1,155)	-	(1,302)
Grant expenditure	116	-	-	116
Total expenditure	(31)	(1,155)	-	(1,186)
Net (expenditure)/income before currency losses	(31)	(944)	228	(747)
Net losses on currency exchange	(2)	-	-	(2)
Transfers between funds	9,346	(9,346)	-	-
Net movement in funds	9,313	(10,290)	228	(749)
Reconciliation of funds:				
Total funds brought forward	2,817	10,625	700	14,142
Total funds carried forward	12,130	335	928	13,393

12. RELATED PARTY TRANSACTIONS

The Trustees of The Woolbeding Charity are also Directors of Woolbeding Glasshouse Ltd (the subsidiary). Capital expenditure of £95,000 (2022: £1.1m), which was added to the balance sheet under leasehold property (as shown in note 6), was generated from the provision of design and build services by the subsidiary.

A donation of £7,000 was made from the subsidiary to the charity, within 9 months of the year end, for the distribution of its profits under Gift Aid.

The net amount due from the subsidiary at year end totalled £4,000 (2022: net amount owed to subsidiary £87,000).

Included in support costs is £3,290 payable for legal services to BDB Pitmans LLP (2022: £6,111), a firm in which Mr D Flynn is a partner.

NOTES TO THE ACCOUNTS

APPENDIX A

GRANTS PAYABLE

The grants payable for the year ended 5 April 2023 include the following:

<u>Arts and Heritage</u>	£
National Gallery	91,740
Paisley Museum & Art Gallery	10,000
Wigmore Hall Trust	100,000
<u>Health and Social Welfare</u>	
Project Malawi	15,000
Total grants payable per Statement of Financial Activities	<u>216,740</u>

The grants payable for the year ended 5 April 2022 included the following:

<u>Arts and Heritage</u>	£
Les Arts Florissants	30,000
Royal Opera House Covent Garden Foundation	1,000
Great Dixter Charitable Trust	(175,200)
<u>Education</u>	
University of Cambridge - Judge Business School	5,000
<u>Health and Social Welfare</u>	
Rother Valley Together	10,000
South Downs National Park Trust	13,000
Total grants payable per Statement of Financial Activities	<u>(116,200)</u>

THE WOOLBEDING CHARITY

England & Wales - Charity number 1171566

Accounts

Charity No: **1171566**

THE WOOLBEDING CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2022

The Peak
5 Wilton Road
London SW1V 1AP

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LEGAL AND ADMINISTRATIVE

The Woolbeding Charity was established under a constitution dated 27 January 2017 and registered as a Charitable Incorporated Organisation with the Charity Commission in England and Wales on 10 February 2017. The charity registration number is 1171566.

Trustees	Mr Stewart Grimshaw Mr Charles Cator Mr Dominic Flynn	
Registered Office	The Peak 5 Wilton Road London SW1V 1AP	
Principal Officers	Mrs Karen Everett Mr Mark Woodruff	Chief Executive Officer Trust Executive
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA	
Solicitors	Portrait Solicitors (until 31 July 2022) 21 Whitefriars Street London EC4Y 8JJ BDB Pitmans LLP (from 1 August 2022) 1 Bartholomew Close London EC1A 7BL	
Auditors	Sayer Vincent LLP Invicta House 108 - 114 Golden Lane London EC1Y 0TL	
Objects	The objects of the charity, as given in the constitution document, are to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.	

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 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.

Organisation

The Woolbeding Charity is one of the Sainsbury Family Charitable Trusts, which share a common administration. The Charity was established to bring to completion the remaining grant commitments and legacy work of The Monument Trust, prior to the latter's closure in 2018, after 53 years of philanthropy since its foundation in 1965 by the late Simon Sainsbury. The principal work of the Charity is the design, construction and future operation of a Glasshouse designed by Heatherwick Studios at Woolbeding Gardens in Sussex, a property owned by the National Trust. It is set in new gardens showing the plants of the historic Silk Route from China to the Mediterranean. On 11th June 2019, the Trustees established Woolbeding Glasshouse Ltd, of which they are the Directors, to conduct the development of the Glasshouse's design and construction.

The Trustees are as reported on page two and within the constitution. New Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities as Trustees. They are responsible for the overall direction and supervision of The Woolbeding Charity; they set the Trust's strategy, review its work and approve grants and other expenditure. The Trustees delegate day-to-day operations to the Trust's Executive, Mark Woodruff, who also acts as project director of the Glasshouse development.

Trustees are aware of the Charity Governance Code, as updated in 2020, 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 with the code whilst maintaining its need to operate its governance efficiently.

The remuneration of the senior staff (including SFCT 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. The Committee completed a reward evaluation process during 2021/2022 to ensure that the Trusts fully meet their responsibilities and aspirations for fair and equal pay for employees.

The Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators.

The income of the Charity is not bound by any regulatory scheme, and the Trustees do not consider it necessary to comply with any voluntary code of practice relating to fundraising. They have received no complaints in relation to any fundraising activities. As they do not approach individuals for the purpose of raising funds, they do not have specific requirements related to fundraising activities, nor do they consider it necessary to design specific procedures to monitor such activities.

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the Charity 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 Charity's main risks relate to the operation of the Glasshouse. Relevant insurances are in place to ensure such risks are mitigated. As the Charity's activities relating to the project proceed, it will update and review its risk profile and mitigate relevant risks as appropriate.

Another risk is the misuse of funds by a charity beneficiary. To mitigate this risk, the awards are made following a thorough assessment and grants are regularly monitored; multi-year grant payments are conditional upon the receipt of satisfactory progress reports.

Charity and Public Benefit

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 information which follows in this annual report, about the charity's aims, activities and achievements during its operation demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

Review of the Past YearGlasshouse Development

Practical completion of the Glasshouse was achieved in July 2021 and duly handed over to The Woolbeding Charity. Planting was completed in the following spring and the Glasshouse opened to the public in the summer of 2022.

A lease and a management agreement between the National Trust and The Woolbeding Charity were executed during the year. Under the terms of the management agreement, Trustees appointed the National Trust to operate and maintain the Glasshouse and gardens on their behalf for the duration of the lease which expires in September 2032.

Grant Funding

The Charity continues to support The Monument Fellowship, eight organisations combining efforts for five years along the journey of an offender, so as to keep young people out of the cycle of offending, promote rehabilitation, and improve the use of public systems, including courts and prisons, towards reduced offending and greater justice. The members of the Fellowship are the Centre for Justice Innovation, Clinks, Diagrama UK, The Good Prison (managed by Lemos & Crane), Khulisa UK, Koestler Trust, National Criminal Justice Arts Alliance, and Restorative Solutions CIC.

Construction of the new Maggie's Centre in Southampton in memory of Simon Sainsbury completed during the year and the centre opened successfully in 2021.

Financial Overview of the Past Year

The income allocated to restricted funds for the year was £211,000 (2021: £2.8 million). A donation of £228,000 (2021: £700,000) was received from the Charity's subsidiary for the distribution of its profits under Gift Aid and was added to expendable endowment. There was no allocation to unrestricted funds for the year (2021: £17,000).

Expenditure in the year towards the running of the Glasshouse, including depreciation and support costs, totalled £1.3 million (2021: £658,000). A total of £1.1 million towards the construction of the Glasshouse was added to the balance sheet under leasehold property (2021: £6.1 million).

The net assets of the Charity decreased from £14.1 million at 5th April 2021 to £13.4 million at 5th April 2022.

The Trustees approved grants with a total value of £59,000 (2021: £235,231) which may be analysed by number, value and category as follows.

	Grants Approved	Value £
Arts	2	31,000
Education	1	5,000
Health and Social Welfare	2	23,000
	5	59,000

Arts - £31,000

Les Arts Florissants - £30,000

Towards the London and European Tour of Handel's L'Allegro.

Royal Opera House Covent Garden Foundation - £1,000

Towards the Royal Opera House Orchestra Campaign.

Education - £5,000

University of Cambridge - Judge Business School - £5,000

To help create the Christoph Loch Scholarship.

Health and Social Welfare - £23,000

Rother Valley Together - £10,000

Towards New Horizons and support to isolated elderly people.

South Downs National Park Trust - £13,000

Towards The Forest, a contemporary dance project in the South Downs at up to 4 sites, with a film production, across summer 2022 and into 2023.

Reserves Policy

As at 5 April 2022, the Charity held total funds of £13.4 million (2021: £14.1 million). The Charity regularly reviews its expenditure forecast to ensure that it is in a position to meet all its current and future commitments.

As at 5 April 2022, the Charity held total restricted funds of £335,000 (2021: £10.6 million) which represents the balance of the initial allocation for the development of the Glasshouse. The Charity held total unrestricted funds of £12.1 million at year end (2021: £2.8 million) which represents the net book value of the Glasshouse property and the unspent balance of the residual funds received from The Monument Trust. Additionally, the Charity held expendable endowment of £928,000 (2021: £700,000) due to the receipt of a Gift Aid donation from the Charity's subsidiary during the current and previous year. If necessary in the future, The Trustees are prepared to use expendable endowment to fund any commitments which cannot be met by any of the other funds. The Trustees feel that the level of unrestricted funds and expendable endowment is appropriate in light of the future annual ongoing operating costs of the Glasshouse at Woolbeding.

Having assessed the Trust's financial position and plans for the foreseeable future, the trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

Future Plans

The charity's principal activity will be to continue to oversee the operation of the Glasshouse, under the terms of the management agreement with The National Trust, until the lease expires in September 2032. Furthermore, it will continue to sustain the remaining commitments and legacy plans of The Monument Trust entrusted to it.

Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report has been approved by the Trustees on 31 January 2023 and signed on their behalf by:

.....
Dominic Flynn
Trustee

Independent Auditor's Report to the Trustees of The Woolbeding Charity

Opinion

We have audited the financial statements of The Woolbeding Charity (the 'charity') 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 charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 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 Woolbeding 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 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

Independent Auditor's Report to the Trustees of The Woolbeding Charity (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in

Independent Auditor's Report to the Trustees of The Woolbeding Charity (continued)

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.

Independent Auditor's Report to the Trustees of The Woolbeding Charity (continued)**Use of our report**

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Date 3 February 2023

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Expendable Endowment £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
Income from:						
Novation of contracts	12	-	211	-	211	2,786
Donations received	10	-	-	228	228	700
Other income		-	-	-	-	17
Total income		-	211	228	439	3,503
Expenditure on:						
Charitable activities:						
Glasshouse running and development costs	2	(147)	(1,155)	-	(1,302)	(658)
Grant expenditure	3	116	-	-	116	(235)
Total expenditure		(31)	(1,155)	-	(1,186)	(893)
Net (expenditure)/income before currency losses		(31)	(944)	228	(747)	2,610
Net losses on currency exchange		(2)	-	-	(2)	-
Transfers between funds		9,346	(9,346)	-	-	-
Net movement in funds		9,313	(10,290)	228	(749)	2,610
Reconciliation of funds:						
Total funds brought forward		2,817	10,625	700	14,142	11,532
Total funds carried forward		12,130	335	928	13,393	14,142

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 15 to 22 form part of these accounts

**BALANCE SHEET
AS AT 5 APRIL 2022**

	<i>Notes</i>	<u>2022</u>	<u>2021</u>
		£'000	£'000
TANGIBLE FIXED ASSETS			
Leasehold property	6	9,346	9,268
CURRENT ASSETS			
Debtors	7	24	1,669
Cash at bank		4,389	4,282
		<u>4,413</u>	<u>5,951</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	8	<u>(366)</u>	<u>(1,077)</u>
NET CURRENT ASSETS		4,047	4,874
NET ASSETS		<u><u>13,393</u></u>	<u><u>14,142</u></u>
CAPITAL FUNDS			
Expendable endowment	10	928	700
INCOME FUNDS			
Unrestricted funds	10	12,130	2,817
Restricted funds	10	335	10,625
		<u><u>13,393</u></u>	<u><u>14,142</u></u>

The accounts were approved and authorised for issue by the Trustees on 31 January 2023 and signed on their behalf by:

.....
Dominic Flynn
Trustee

The notes on pages 15 to 22 form part of these accounts

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2022**

Cash flows from operating activities:

	<u>2022</u>	<u>2021</u>
	<u>£'000</u>	<u>£'000</u>
Net cash provided by operating activities	1,224	1,018
Cash flows from investing activities:		
Fixed asset additions	(1,117)	(6,099)
Net cash used in investing activities	(1,117)	(6,099)
Change in cash and cash equivalents in the period	107	(5,081)
Cash and cash equivalents at the beginning of the period	4,282	9,363
Cash and cash equivalents at the end of the period	4,389	4,282

Reconciliation of net income to net cash flow from operating activities

	<u>2022</u>	<u>2021</u>
	<u>£'000</u>	<u>£'000</u>
Net movement in funds (as per the Statement of Financial Activities)	(749)	2,610
Depreciation charge	1,039	-
Decrease/(increase) in debtors	1,645	(782)
(Decrease) in creditors	(711)	(810)
Net cash provided by operating activities	1,224	1,018

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

	<u>2022</u>	<u>2021</u>	<u>Change in period</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Cash at bank and in hand	4,389	4,282	107
	<u>4,389</u>	<u>4,282</u>	<u>107</u>

The notes on pages 15 to 22 form part of these accounts

NOTES TO THE ACCOUNTS**1. PRINCIPAL ACCOUNTING POLICIES**

The Woolbeding Charity is a charitable incorporated organisation (charity registration number 1171566), registered in England and Wales. The address of the registered office is The Peak, 5 Wilton Road, London, SW1V 1AP.

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 Charities Act 2011.

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 charity has an investment in one wholly owned subsidiary, Woolbeding Glasshouse Limited, a company registered in England & Wales, No. 12044784, with ordinary issued share capital of 100 shares of £1 each. The investment is held at cost of £100. As the accounts are rounded to £'000s, this investment is not shown on the balance sheet. Consolidated accounts are not prepared, as the subsidiary is not material to the assets, liabilities, or net results of the charity. Woolbeding Glasshouse Limited made a profit in the year and therefore a profit distribution of £228,000 has been made to the charity. Its

The charity constitutes a public benefit entity as defined by FRS102.

Having assessed the charity'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.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity. The charity holds sufficient funds to cover the ongoing operating costs of the Glasshouse at Woolbeding. It does not engage in any investment activities to generate income and is not reliant on income of any source to fulfill its purpose.

b) Income

Income from contract novations and donations received is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

c) Expenditure

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.

Glasshouse running and development costs comprises costs associated with operating and maintaining the Glasshouse building and gardens at the Woolbeding estate. It includes depreciation on the Glasshouse building, and support costs.

NOTES TO THE ACCOUNTS**1. PRINCIPAL ACCOUNTING POLICIES continued****c) Expenditure (continued)**

Grant expenditure comprises grants and donations awarded by the Trustees. Grants for which there is a legally binding commitment are accounted for within the Statement of Financial Activities.

Support costs represent staff, office and governance costs incurred in managing the Glasshouse project and 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 charity matters and grants paid. Contributions to defined contribution pension plans are charged to the Statement of Financial Activities in the period to which they relate.

As the charity's principal activity is the operation of the Glasshouse, all support costs have been allocated to Glasshouse running and development costs within the Statement of Financial Activities.

Irrecoverable VAT is recognised as expenditure and is included within governance costs.

d) Foreign currencies

The financial statements are presented in sterling, which is also the functional currency of the charity. Monetary assets denominated in other currencies are translated at the exchange rate prevailing at the end of the reporting period. All differences are taken to the Statement of Financial Activities.

e) Cash and cash equivalents

Cash at bank 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.

f) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £5,000. Fixed assets are depreciated at rates which reflect their useful life to the Trust. The following rates have been used:

Leasehold property- The Glasshouse: 10% per annum

Practical completion of the Glasshouse building was achieved in July 2021, therefore depreciation commenced in the 2021/22 financial year.

g) 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, 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

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.

NOTES TO THE ACCOUNTS

2. ANALYSIS OF GLASSHOUSE RUNNING AND DEVELOPMENT COSTS

	2022	2021
	£'000	£'000
Depreciation on Glasshouse building	1,039	-
Glasshouse running costs	116	-
Glasshouse development	-	258
Support costs	147	400
	<u>1,302</u>	<u>658</u>

3. ANALYSIS OF GRANTS

	2022	2021
£'000	£'000	£'000
Reconciliation of grants payable		
Commitments at 6 April 2021	828	1,503
Grants approved in the year	59	235
Grants cancelled, refunded or amended	(175)	-
Total grants payable for the year	(116)	235
Grants paid during the period	(493)	(910)
Commitments at 5 April 2022	<u>219</u>	<u>828</u>

Commitments at 5 April 2022 are payable as follows:

	2022	2021
	£'000	£'000
Within one year	<u>219</u>	<u>828</u>
	<u>219</u>	<u>828</u>

A list of grants payable is included in Appendix A.

4. ALLOCATION OF SUPPORT COSTS

	2022	2021
	£'000	£'000
Staff costs	68	126
Share of joint office costs	28	105
Direct costs including travel	5	10
Legal and professional fees	36	145
Governance	9	14
	<u>147</u>	<u>400</u>

The governance costs consist of staff costs of £1,688 (2021: £1,989) audit fees of £6,430 (2021: £10,000) and irrecoverable VAT of £1,286 (2021: £2,000).

NOTES TO THE ACCOUNTS

5. ANALYSIS OF STAFF COSTS

	2022	2021
	£'000	£'000
Wages and salaries	58	105
Social security costs	7	12
Other pension costs	5	11
	<u>70</u>	<u>128</u>

The Charity is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 0.9% of the total support and administration costs of these trusts have been allocated to The Woolbeding Charity (2021: 2.3%), 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 8 (2021: 8). This equates to 0.5 full-time employees (2021: 0.6). The charity considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer contributions to group personal pensions, of those key management personnel, were £39,117 (2021: £41,505). No employees of the charity earned in excess of £60,000.

No Trustees received any remuneration for their services or reimbursement of expenses in the year (2021: none).

6. TANGIBLE FIXED ASSETS

	Leasehold property: The Glasshouse
	£'000
COST	
At 6 April 2021	9,268
Additions	1,117
At 5 April 2022	<u>10,385</u>
DEPRECIATION	
At 6 April 2021	-
Charge for the year	1,039
At 5 April 2022	<u>1,039</u>
NET BOOK VALUE	
At 5 April 2022	<u>9,346</u>
NET BOOK VALUE	
At 5 April 2021	<u>9,268</u>

The above assets are used for charitable purposes

NOTES TO THE ACCOUNTS

7. DEBTORS

	2022	2021
	Total	Total
	£'000	£'000
Prepayments	4	-
Other debtors	20	10
VAT debtor	-	249
Amounts due from subsidiary	-	1,410
	24	1,669

8. CREDITORS

Amounts falling due within one year

	2022	2021
	Total	Total
	£'000	£'000
Grants payable	219	828
Amounts owed to subsidiary	87	-
Accruals	58	78
Other creditors	2	171
	366	1,077

9. FUTURE COMMITMENTS

Trustees appointed the National Trust, under the terms of a management agreement which expires on 8 September 2032, to operate and maintain the Glasshouse and Gardens on their behalf. The charity has financial commitments amounting to £892,000 plus VAT which have not been provided in the Balance Sheet, payable over the next 10 years, for the services outlined in the management agreement.

NOTES TO THE ACCOUNTS

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Totals 2022
	£'000	£'000	£'000	£'000
Fund balances at 5 April 2022 are represented by:				
Tangible fixed assets	9,346	-	-	9,346
Current assets	3,150	335	928	4,413
Current liabilities	(366)	-	-	(366)
Total net assets	12,130	335	928	13,393

Movement in the year

Opening balance as at 6 April 2021	2,817	10,625	700	14,142
Total income	-	211	228	439
Charitable activities	(31)	(1,155)	-	(1,186)
Exchange losses	(2)	-	-	(2)
Transfers between funds*	9,346	(9,346)	-	-
Closing balance as at 5 April 2022	12,130	335	928	13,393

*Following completion of the Glasshouse building, the asset was transferred from restricted funds to unrestricted funds.

The charity held total restricted funds of £335,000 (2021: £10.6m) which represents the balance of the initial allocation for the development of the Glasshouse. The charity also held expendable endowment of £928,000 (2021: £700,000) due to the receipt of Gift Aid donations from the Charity's subsidiary during the current and previous year. If necessary in the future, The Trustees are prepared to use expendable endowment to fund any commitments which cannot be met by any of the other funds.

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 5 APRIL 2021

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Totals 2021
	£'000	£'000	£'000	£'000
Fund balances at 5 April 2020 are represented by:				
Tangible fixed assets	-	9,268	-	9,268
Current assets	3,894	1,357	700	5,951
Current liabilities	(1,077)	-	-	(1,077)
Total net assets	2,817	10,625	700	14,142

Movement in the year

Opening balance as at 6 April 2020	3,435	8,097	-	11,532
Total income	17	2,786	700	3,503
Charitable activities	(635)	(258)	-	(893)
Closing balance as at 5 April 2021	2,817	10,625	700	14,142

NOTES TO THE ACCOUNTS

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

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Total Funds 2021
	£'000	£'000	£'000	£'000
Income from:				
Novation of contracts	-	2,786	-	2,786
Donations Received	-	-	700	700
Other income	17	-	-	17
Total income	17	2,786	700	3,503
Expenditure on:				
Charitable activities:				
Glasshouse Development	-	258	-	258
Grant expenditure	235	-	-	235
Support Costs	400	-	-	400
Total expenditure	635	258	-	893
Net movement in funds	(618)	2,528	700	2,610
Reconciliation of funds:				
Total funds brought forward	3,435	8,097	-	11,532
Total funds carried forward	2,817	10,625	700	14,142

12. RELATED PARTY TRANSACTIONS

The Trustees of The Woolbeding Charity are also Directors of Woolbeding Glasshouse Ltd (the subsidiary). The £211,000 (2021 £2.8m) income from novation of contracts provided in the Statement of Financial Activities is due to a charge made to the subsidiary following a novation of a contract from the charity to the subsidiary. The £211,000 represents the amounts paid by the charity to the contractor prior to the contract being novated.

Capital expenditure of £1.1m (2021: £6.1m), which was added to the balance sheet under leasehold property (as shown in note 6), was generated from the provision of design and build services from the subsidiary.

A donation of £228,000 was made from the subsidiary to the charity, within 9 months of the year end, for the distribution of its profits under Gift Aid.

The net amount owed to the subsidiary at year end totalled £87,000 (2021: net amount due from subsidiary £1.4m).

Included within support costs are legal services by Portrait Solicitors, a firm in which Mr D Flynn is a partner. During the year, £9,248 (2021: 14,726) was charged for the current year's fees, and £3,083 (2021: £6,000) is outstanding at year end and has been included within accruals.

NOTES TO THE ACCOUNTS

APPENDIX A

GRANTS PAYABLE

The grants payable for the year ended 5 April 2022 include the following:

<u>Arts and Heritage</u>	£
Les Arts Florissants	30,000
Royal Opera House Covent Garden Foundation	1,000
Great Dixter Charitable Trust	(175,200)
<u>Education</u>	
University of Cambridge - Judge Business School	5,000
<u>Health and Social Welfare</u>	
Rother Valley Together	10,000
South Downs National Park Trust	13,000
Total grants payable per Statement of Financial Activities	<u><u>(116,200)</u></u>

The grants payable for the year ended 5 April 2021 included the following:

<u>Arts and Heritage</u>	£
Balletboyz Ltd	15,000
Furniture History Society	25,000
Melos Sinfonia	15,000
National Theatre of Scotland	10,000
Pallant House Gallery	5,000
Royal Horticultural Society	2,000
Royal Opera House Covent Garden Foundation	100,000
St Swithin's Church Clunbury P.C.C.	10,000
<u>Health and Social Welfare</u>	
African Solutions to African Problems (ASAP)	10,000
British Red Cross - Headquarters	5,000
Gay Men's Health Crisis	8,231
Just One Ocean	5,000
Mr & Mrs Michael Nunn	25,000
Total grants payable per Statement of Financial Activities	<u><u>235,231</u></u>

THE WOOLBEDING CHARITY

England & Wales - Charity number 1171566

Accounts

Charity No: 1171566

THE WOOLBEDING CHARITY

ANNUAL REPORT AND ACCOUNTS

5 APRIL 2021

The Peak
5 Wilton Road
London SW1V 1AP

THE WOOLBEDING CHARITY

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THE WOOLBEDING CHARITY

2

REPORT OF THE TRUSTEES

Legal and Administrative

The Woolbeding Charity was established under a constitution dated 27 January 2017 and registered as a Charitable Incorporated Organisation with the Charity Commission on 10 February 2017. The charity registration number is 1171566.

Trustees	Mr Stewart Grimshaw Mr Charles Cator Mr Dominic Flynn	
Registered Office	The Peak 5 Wilton Road London SW1V 1AP	
Principal Officers	Mrs Karen Everett Mr Mark Woodruff	Chief Operating Officer Trust Executive
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	
Objects	The objects of the charity, as given in the constitution document, are to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.	

Organisation

The Woolbeding Charity is one of the Sainsbury Family Charitable Trusts, which share a common administration. The Charity was established to bring to completion the remaining grant commitments and legacy work of The Monument Trust, prior to the latter's closure in 2018, after 53 years of philanthropy since its foundation in 1965 by the late Simon Sainsbury. The principal work of the Charity is the design, construction and future operation of a Glasshouse designed by Heatherwick Studios at Woolbeding Gardens in Sussex, a property owned by the National Trust. It is to be set in new gardens showing the plants of the historic Silk Route from China to the Mediterranean. On 11th June 2019, the Trustees established Woolbeding Glasshouse Ltd, of which they are the Directors, to conduct the development of the Glasshouse's design and construction.

The Trustees are as reported on page two and within the constitution. New Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities as Trustees. They are responsible for the overall direction and supervision of The Woolbeding Charity; they set the Trust's strategy, review its work and approve grants and other expenditure. The Trustees delegate day-to-day operations to the Trust's Executive, Mark Woodruff, who also acts as project director of the Glasshouse development.

Trustees are aware of the Charity Governance Code published in 2017 (updated in 2020) 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 with the code whilst maintaining its need to operate its governance efficiently.

The remuneration of the senior staff (including SFCT 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. The Committee instructed a full reward evaluation process during 2020/2021, in order to ensure that the Trusts fully meet their responsibilities and aspirations for fair and equal pay for employees.

The Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Charity does not raise funds from the public and as such has no fundraising activities requiring disclosure under SI 62A of the Charities Act 2011.

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the Charity 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 Charity's main risks relate to the successful delivery of the Glasshouse project. As the Charity's activities relating to the project proceed, it will update and review its risk profile and mitigate relevant risks as appropriate. In support of this throughout the project, Stuart A Johnson Consulting Ltd has been engaged as Project Manager and Core Five LLP as construction cost consultants.

Another risk is the misuse of funds by a charity beneficiary. To mitigate this risk, the awards are made following a thorough assessment and grants are regularly monitored; multi-year grant payments are conditional upon the receipt of satisfactory progress reports.

Charity and Public Benefit

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 information which follows in this annual report, about the charity's aims, activities and achievements during its operation demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

Review of the Past YearGlasshouse Development

Through Woolbeding Glasshouse Ltd, the construction phase of the Glasshouse has been carefully overseen by a Project Steering Group led by Stuart Johnson Consulting Ltd as Project Manager, and Core Five has acted as the company's cost consultant and Project administrator.

In light of the COVID 19 pandemic and its effects in the United Kingdom and across the world from March 2020, and the consequent national lockdown, a review was undertaken by the Project Steering Group to mitigate potential risks of delay and additional costs resulting from disruption of construction and supplies, especially of bespoke glass and structural components fabricated by specialist sub-contractors in China, Spain and France. Work on site was suspended for only a few weeks and resumed after a thorough assessment of risks and adjustments of working practice to comply with public health measures.

Owing to the impossibility of international travel for the purpose of direct supervision of fabrication to the required technical specifications, and the need to rely on communications and observation of the work online, several attempts were needed for the fabrication of the glass and steel kinetic framework of the Glasshouse. This significantly delayed their delivery to Woolbeding and assembly on site. Originally due for completion by October 2020, the extended construction work delayed the planting of the Glasshouse with sub-tropical flora, so as to be established in advance of opening to the public in spring 2021. Landscaping and extensive planting of the external Silk Route garden zones were able to continue throughout. The planting of the external Silk Route Gardens and, in due course, of the Glasshouse itself, forms part of a training programme operated with a grant from The Woolbeding Charity to Great Dixter Charitable House and Gardens Trust.

At the end of 2020-21, construction and the testing of the hydraulic mechanism were still in process, and it remained impossible to establish the plants in the Glasshouse. Opening the Gardens and Glasshouse to the public in 2021 appeared unlikely in view of the lengthy delays to the schedule of planting. This has therefore been delayed to after Easter 2022.

In August 2020, HM Revenue & Customs agreed that the cost of the entire design and construction elements of the project for which planning consent had been received could be counted at the zero rate for VAT, on the grounds that the building will be used for a charitable purpose, namely the opening of the Glasshouse and Gardens to the public free of charge for a period of at least ten years under the terms of The Woolbeding Charity's lease from the National Trust. The funds thus not claimed in VAT will form a significant element of the Charity's resources for meeting the forthcoming years' operational costs.

It was expected that in 2021-22 the construction and operational testing of the Glasshouse, and the landscaping of the external Silk Route Gardens, would last until June 2021, when they are certified to

be handed over by R W Armstrong & Sons Ltd to The Woolbeding Charity, for continued planting and garden works through the remainder of the year.

At the close of 2020-21, Core Five, Woolbeding Glasshouse Ltd's project administrator, was able to indicate a final cost report to show that the project would be delivered within budget.

Grant Funding

The Charity continues to support The Monument Fellowship, eight organisations combining efforts for five years along the journey of an offender, so as to keep young people out of the cycle of offending, promote rehabilitation, and improve the use of public systems, including courts and prisons, towards reduced offending and greater justice. The members of the Fellowship are the Centre for Justice Innovation, Clinks, Diagrama UK, The Good Prison (managed by Lemos & Crane), Khulisa UK, Koestler Trust, National Criminal Justice Arts Alliance, and Restorative Solutions CIC.

Each year, the Fellowship produces a collection of essays arising from the member organisations' engagement with practitioners, many of whom have previously worked with The Monument Trust, and other participants in the justice system, including former prisoners with lived experience. The fourth collection in the series published in early 2021, *Humane Justice*, considers what role kindness, hope and compassion should play in the criminal justice system. Alongside earlier legacy projects in the arts and heritage, the Fellowship with its series of essay collections forms The Monument Trust's legacy in the field of criminal justice, diversion from custody, and resettlement after prison, especially concerning young people.

In December 2020, The Woolbeding Charity was awarded one of the Juvenile Justice Without Borders biennial awards from the International Juvenile Justice Observatory based in Brussels, in recognition of The Monument Trust's dedication to social justice for young people over five decades.

Work on construction of the new Maggie's Centre in Southampton in memory of Simon Sainsbury continued during the year. Originally expected to be completed in early 2021, owing to delays and restrictions because of the pandemic, it is expected to be opened in summer 2021.

Trustees were informed of work and progress during the year with frequent updates from the Trust Executive, with decisions on significant project expenditure for the Glasshouse project delegated to the Chairman or Mr Dominic Flynn.

Financial Overview of the Past Year

The income allocated to restricted funds for the year was £2.8 million (2020: £nil) which was generated by invoices raised to the Charity's subsidiary, Woolbeding Glasshouse Ltd, under a transfer of contracts as explained further in note 11 of the accounts. A donation of £700,000 (2020: £nil) was received from the Charity's subsidiary for the donation of its profits under Gift Aid, and was added to expendable endowment. The total income allocated to unrestricted funds for the year was £17,000 (2020: £61,000), which relates to a currency revaluation gain on the charity's euro bank account.

The expenditure recognised in the year towards the development of the Glasshouse was £258,000 (2020: £68,000) and construction costs of £6.1 million for the build of the Glasshouse was added to the balance sheet in the year as an asset under construction (2020: £3.2 million). Support costs for the year totalled £400,000 (2020 £1.1 million).

THE WOOLBEDING CHARITY

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The net assets of the Charity increased from £11.5 million at 5th April 2020 to £14.1 million at 5th April 2021.

The Trustees approved grants with a total value of £235,231 (2020: £105,000) which may be analysed by number, value and category as follows.

	Grants Approved	Value £
Arts and Heritage	8	182,000
Health and Social Welfare	5	53,231
	<u>13</u>	<u>235,231</u>

Arts and Heritage - £182,000

Balletboyz Ltd - £15,000

Towards the appeal for support after the cancellation of performances at Sadler's Wells owing to the COVID-19 pandemic lockdown.

Furniture History Society - £25,000

Towards the publication by Philip Wilson Books of *Industry & Ingenuity: the Partnership of William Ince and John Mayhew*.

Melos Sinfonia - £15,000

Towards *Eight Songs in Isolation*, an opera commissioned to explore the experience of isolation and collaboration in the midst of the pandemic lockdowns.

National Theatre of Scotland - £10,000

Towards a production of *Jekyll & Hyde*.

Pallant House Gallery - £5,000

Towards the exhibition, *Degas to Picasso: International Modern Master*.

Royal Horticultural Society - £2,000

Towards the appeal for Hilltop Centre for Horticultural Sciences at Wisley.

Royal Opera House Covent Garden Foundation - £100,000

Towards the appeal for assistance in light of the impact of the COVID-19 Pandemic.

St Swithin's Church Clunbury P.C.C. - £10,000

Towards the building development appeal in memory of Andrea Mansfield.

Health and Social Welfare - £53,231

African Solutions to African Problems (ASAP) - £10,000

Towards support on work in the Eastern Cape of South Africa in the midst of the COVID-19 pandemic.

British Red Cross - £5,000

In support of Arthur Chatto's 2,000-mile rowing voyage round the coast of Great Britain to raise funds for charity as part of the GB Row Challenge.

Gay Men's Health Crisis - £8,231

For the AIDS Walk New York.

Just One Ocean - £5,000

In support of Arthur Chatto's 2,000-mile rowing voyage round the coast of Great Britain to raise funds for charity as part of the GB Row Challenge.

Mr & Mrs Michael Nunn - £25,000

Towards two final years of counselling and respite care for their son.

Reserves Policy

As at 5 April 2021, the Charity held total funds of £14.1 million (2020: £11.5 million). The Charity regularly reviews its expenditure forecast to ensure that it is in a position to meet all its current and future commitments.

As at 5 April 2021, the Charity held total restricted funds of £10.6 million (2020: £8.1 million) which represents the balance of the initial allocation for the development of the Glasshouse. The Charity held total unrestricted funds of £2.8 million at year end (2020: £3.54 million) which represents the unspent balance of the residual funds received from The Monument Trust, following its closure in 2018. Additionally, the Charity held expendable endowment of £700,000 (2020: £nil) due to the receipt of a Gift Aid donation from the Charity's subsidiary during the year. If necessary in the future, The Trustees are prepared to use expendable endowment to fund any commitments which cannot be met by any of the other funds. The Trustees feel that the level of unrestricted funds and expendable endowment is appropriate in light of the future annual ongoing operating costs of the Glasshouse at Woolbeding, which will be open to the public free of charge.

Going Concern

Having assessed the Charity'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 Covid-19 pandemic has not had a significant impact on the charity's finances. The charity holds both sufficient restricted and unrestricted funds to continue with the development of the Glasshouse and to cover the future ongoing operating costs of the Glasshouse at Woolbeding, therefore it does not engage in any investment activities to generate income and is not reliant on income of any source to fulfil its purpose.

Future Plans

During the course of 2021-22 the principal activity of The Woolbeding Charity will be to bring to practical completion the construction of the Heatherwick Studio Glasshouse through Woolbeding Glasshouse Ltd, and to continue to establish the detailed planting scheme for the new Silk Route gardens designed by Fergus Garrett. Although planting in the external gardens began on schedule in late summer 2020, owing to construction delays planting within the Glasshouse itself and further planting outside will need to continue throughout 2021-22, towards a projected opening after Easter 2022.

The Trustees have decided, in the light of HM Revenues & Customs decision to assess the design and construction of the Glasshouse and Gardens at the zero rate for VAT, in view of its charitable purpose, that the Charity will operate and maintain its Glasshouse and Silk Route gardens for an indefinite period of at least ten years from the point of practical completion in summer 2021. This is the best means for ensuring that they can be open free to the public and for the charitable purpose of the project to be fulfilled. To this end, the detailed discussions with the National Trust on the lease of the land to cover the period from construction to the end of the period during which the Charity will open the Glasshouse to the public are expected to be completed in summer 2021. At the same time, a management agreement with the National Trust will be established, so that it can be resourced by the Charity to operate the Glasshouse and Gardens on the Trustees' behalf.

The Trustees intend that their subsidiary company established for the purpose of the design and construction of the Glasshouse and its associated Gardens, Woolbeding Glasshouse Ltd, will continue after the point of practical completion, for outstanding works and the conclusion of warranties and related contractual arrangements.

The Charity will continue to sustain the remaining commitments and legacy plans of The Monument Trust entrusted to it. The significant elements include the new Maggie's Centre for Southampton due to open in summer 2021, and The Monument Fellowship. The Fellowship's fifth annual collection of essays is due to be published in spring 2022. People from across the spectrum of experience and practice in the justice system will be answering the question, "What should justice look like for young people?", bringing the Fellowship to its conclusion by examining the concern for young people that drove The Monument Trust's commitment to social development in the criminal justice system over many decades.

Events after the reporting period

Practical completion of the Glasshouse was achieved in 2021/22 and duly handed over to The Woolbeding Charity. The lease and management agreement between the National Trust and The Woolbeding Charity were also executed.

The new Maggie's Centre for Southampton opened successfully in 2021/22.

Statement of Trustees' Responsibilities

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

Charity 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 charity 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 Trust and of its net outgoing 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 Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 3 February 2022 and signed on their behalf by:



.....
Dominic Flynn
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WOOLBEDING CHARITY**Opinion**

We have audited the financial statements of The Woolbeding Charity ('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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WOOLBEDING CHARITY continued

apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 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 9, 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WOOLBEDING CHARITY continued

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 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 timing of recognition of income, procurement processes for significant capital projects, and 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WOOLBEDING CHARITY continued

Use of our report

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

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date: 3 February 2022

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 WOOLBEDING CHARITY

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

<i>Notes</i>	Unrestricted Funds £'000	Restricted Funds £'000	Expendable Endowment £'000	Total Funds 2021 £'000	<i>Total Funds</i> 2020 £'000
Income from:					
Novation of contracts	11	-	2,786	-	2,786
Donations received	9	-	-	700	700
Other income		17	-	-	17
Total income		<u>17</u>	<u>2,786</u>	<u>700</u>	<u>3,503</u>
Expenditure on:					
<i>Charitable activities:</i>					
Glasshouse development		-	258	-	258
Grant expenditure	2	235	-	-	235
Support costs	3	400	-	-	400
Total expenditure		<u>635</u>	<u>258</u>	<u>-</u>	<u>893</u>
Net movement in funds		(618)	2,528	700	2,610
Reconciliation of funds:					
Total funds brought forward		3,435	8,097	-	11,532
Total funds carried forward		<u>2,817</u>	<u>10,625</u>	<u>700</u>	<u>14,142</u>
		<u>11,532</u>			<u>11,532</u>

The notes on pages 17 to 23 form part of these accounts

THE WOOLBEDING CHARITY

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**BALANCE SHEET
AS AT 5 APRIL 2021**

	<i>Notes</i>	2021	2020
		£'000	£'000
TANGIBLE FIXED ASSETS			
Asset under construction	5	9,268	3,169
CURRENT ASSETS			
Debtors	6	1,669	887
Cash at bank and in hand		4,282	9,363
		5,951	10,250
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	7	(1,077)	(1,837)
NET CURRENT ASSETS		4,874	8,413
Creditors - amounts falling due after one year	7	-	(50)
NET ASSETS		14,142	11,532
CAPITAL FUNDS			
Expendable endowment	9	700	-
INCOME FUNDS			
Unrestricted funds	9	2,817	3,435
Restricted funds	9	10,625	8,097
		14,142	11,532

The accounts were approved and authorised for issue by the Trustees on 3 February 2022 and signed on their behalf by:



.....
Dominic Flynn
Trustee

The notes on pages 17 to 23 form part of these accounts

THE WOOLBEDING CHARITY

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2021**

Cash flows from operating activities:

	<u>2021</u>	<u>2020</u>
	<u>£'000</u>	<u>£'000</u>
Net cash provided by/(used in) operating activities	1,018	(2,975)
Cash flows from investing activities:		
Fixed asset additions	(6,099)	(3,169)
Net cash used in investing activities	(6,099)	(3,169)
Change in cash and cash equivalents in the period	(5,081)	(6,144)
Cash and cash equivalents at the beginning of the period	9,363	15,507
Cash and cash equivalents at the end of the period	4,282	9,363

Reconciliation of net income to net cash flow from operating activities

	<u>2021</u>	<u>2020</u>
	<u>£'000</u>	<u>£'000</u>
Net movement in funds (as per the Statement of Financial Activities)	2,610	(1,725)
(Increase)/decrease in debtors	(782)	270
Decrease in creditors	(810)	(1,520)
Net cash provided by/(used in) operating activities	1,018	(2,975)

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

	<u>2021</u>	<u>2020</u>	<u>Change in</u>
	<u>£'000</u>	<u>£'000</u>	<u>period</u>
			<u>£'000</u>
Cash at bank and in hand	4,282	9,363	(5,081)
	4,282	9,363	(5,081)

The notes on pages 17 to 23 form part of these accounts

NOTES TO THE ACCOUNTS**1. PRINCIPAL ACCOUNTING POLICIES**

The Woolbeding Charity is a charitable incorporated organisation (charity registration number 1171566), registered in England and Wales. The address of the registered office is The Peak, 5 Wilton Road, London, SW1V1AP.

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 charity has an investment in one wholly owned subsidiary, Woolbeding Glasshouse Limited, a company registered in England & Wales, No. 12044784, with ordinary issued share capital of 100 shares of £1 each. The investment is held at cost of £100. As the accounts are rounded to £'000s, this investment is not shown on the balance sheet, and consolidated accounts are not prepared, as the subsidiary is not material to the assets, liabilities, or net results of the charity. Woolbeding Glasshouse Limited made a profit in the year and therefore a donation of £700,000 has been made to the charity. Its reserves at year end were £0.

The charity constitutes a public benefit entity as defined by FRS102.

Having assessed the charity'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 Covid-19 pandemic has not had a significant impact on the charity's finances. The charity holds both sufficient restricted and unrestricted funds to continue with the development of the Glasshouse and to cover the future ongoing operating costs of the Glasshouse at Woolbeding, therefore it does not engage in any investment activities to generate income and is not reliant on income of any source to fulfill its purpose.

b) Income

Interest is recorded when it is receivable.

c) Expenditure

Expenditure is included in the statement of financial activities on an accrual basis.

Grant expenditure comprises grants and donations awarded by the Trustees. Grants for which there is a legally binding commitment are accounted for within the Statement of Financial Activities.

Support costs represent staff, office and governance costs incurred in managing the Glass House project and the grant award programme. Irrecoverable VAT is recognised as expenditure and is included within governance costs.

d) Costs 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 charity matters, and charitable expenditure.

NOTES TO THE ACCOUNTS

1. PRINCIPAL ACCOUNTING POLICIES continued

e) 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.

f) Foreign currencies

The financial statements are presented in sterling, which is also the functional currency of the company. Transactions in currencies other than sterling are recorded using the monthly exchange rate published by HMRC. Monetary assets and liabilities denominated in other currencies are translated at the exchange rate prevailing at the end of the reporting period. All differences are taken to the Statement of Financial Activities.

g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

h) Tangible fixed assets

All expenditure on tangible fixed assets is capitalised in the balance sheet at cost. Assets under construction represents the amounts charged by the charity's subsidiary, Woolbeding Glasshouse Ltd, for the construction of the Glasshouse on the Woolbeding estate during the year. The building is still under construction and therefore no depreciation has been applied.

i) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, 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.

NOTES TO THE ACCOUNTS

2. ANALYSIS OF GRANTS

	2021		2020	
	£'000	£'000	£'000	£'000
Reconciliation of grants payable				
Commitments at 6 April 2020		1,503		3,373
Grants approved in the year	235		105	
Grants cancelled, refunded or amended	-		(106)	
Total grants payable for the year		235		(1)
Grants paid during the period		(910)		(1,869)
Commitments at 5 April 2021		<u>828</u>		<u>1,503</u>
Commitments at 5 April 2021 are payable as follows:				
		2021		2020
		£'000		£'000
Within one year		828		1,453
After one year		-		50
		<u>828</u>		<u>1,503</u>

The grants payable in the year include the following:

	£
Arts and Heritage	
Balletboyz Ltd	15,000
Furniture History Society	25,000
Melos Sinfonia	15,000
National Theatre of Scotland	10,000
Pallant House Gallery	5,000
Royal Horticultural Society	2,000
Royal Opera House Covent Garden Foundation	100,000
St Swithin's Church Clunbury P.C.C.	10,000
Health and Social Welfare	
African Solutions to African Problems (ASAP)	10,000
British Red Cross - Headquarters	5,000
Gay Men's Health Crisis	8,231
Just One Ocean	5,000
Mr & Mrs Michael Nunn	25,000
Total grants payable per Statement of Financial Activities	<u>235,231</u>

NOTES TO THE ACCOUNTS

3. ALLOCATION OF SUPPORT COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£'000	£'000	£'000	£'000
Staff costs	126	-	126	254
Share of joint office costs	105	-	105	710
Direct costs including travel	10	-	10	6
Legal and professional fees	145	-	145	112
Governance	14	-	14	18
	400	-	400	1,100

The governance costs consist of staff costs of £1,989 (2020: £1,685) audit fees of £12,000 (2020: £10,718) and irrecoverable VAT of £nil (2020: £5,166).

4. ANALYSIS OF STAFF COSTS

	2021	2020
	£'000	£'000
Wages and salaries	105	207
Social security costs	12	22
Other pension costs	11	27
	128	256

The Charity is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 2.3% of the total support and administration costs of these trusts have been allocated to The Woolbeding Charity (2020: 5.5%), 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 8 (2020: 8). This equates to 0.6 full-time employees (2020: 0.6). The charity considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer contributions to group personal pensions, of those key management personnel, were £41,505 (2020: £39,903). No employees of the charity earned in excess of £60,000.

No Trustees received any remuneration for their services or reimbursement of expenses in the year (2020: nil)

5. TANGIBLE FIXED ASSETS

	Asset under construction: The Glasshouse
	£'000
COST	
At 6 April 2020	3,169
Additions	6,099
At 5 April 2021	9,268

NOTES TO THE ACCOUNTS

6. DEBTORS

	2021	2020
	<u>Total</u>	<u>Total</u>
	£'000	£'000
Amounts due from subsidiary	1,410	574
VAT debtor	249	303
Other debtors	10	10
	<u>1,669</u>	<u>887</u>

7. CREDITORS

Amounts falling due within one year

	2021	2020
	<u>Total</u>	<u>Total</u>
	£'000	£'000
Grants payable	828	1,453
Trade creditors	-	79
Accruals	78	39
Other creditors	171	266
	<u>1,077</u>	<u>1,837</u>

CREDITORS

Amounts falling due after one year

	2021	2020
	<u>Total</u>	<u>Total</u>
	£'000	£'000
Grants payable	-	50
	<u>-</u>	<u>50</u>

8. FUTURE COMMITMENTS

The charity has financial commitments amounting to £831,000 (2020: £260,000) which have not been provided in the Balance Sheet and are payable over the next 12 months in accordance with a contract for services in place in relation to the construction of the Glasshouse on the Woolbeding estate .

NOTES TO THE ACCOUNTS

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Expendable Endowment £'000	Totals 2021 £'000
Fund balances at 5 April 2021 are represented by:				
Tangible fixed assets	-	9,268	-	9,268
Current assets	3,894	1,357	700	5,951
Current liabilities	(1,077)	-	-	(1,077)
Total net assets	2,817	10,625	700	14,142

Movement in the year

Opening balance as at 6 April 2020	3,435	8,097	-	11,532
Total income	17	2,786	700	3,503
Charitable activities	(635)	(258)	-	(893)
Closing balance as at 5 April 2021	2,817	10,625	700	14,142

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Totals 2020 £'000
Fund balances at 5 April 2019 are represented by:			
Tangible fixed assets	-	3,169	3,169
Current assets	5,322	4,928	10,250
Current liabilities	(1,837)	-	(1,837)
Future dated liabilities	(50)	-	(50)
Total net assets	3,435	8,097	11,532

Movement in the year

Opening balance as at 6 April 2019	4,473	8,784	13,257
Total income	61	-	61
Charitable activities	(1,099)	(687)	(1,786)
Closing balance as at 5 April 2020	3,435	8,097	11,532

The Charity held expendable endowment of £700,000 (2020: £nil) due to the receipt of a Gift Aid donation from the Charity's subsidiary during the year. If necessary in the future, The Trustees are prepared to use expendable endowment to fund any commitments which cannot be met by any of the other funds.

NOTES TO THE ACCOUNTS

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

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2020 £'000
Income from:			
Other income	61	-	61
Total income	61	-	61
Expenditure on:			
Charitable activities:			
Glasshouse Development	-	687	687
Grant expenditure	(1)	-	(1)
Support Costs	1,100	-	1,100
Total expenditure	1,099	687	1,786
Net movement in funds	(1,038)	(687)	(1,725)
Reconciliation of funds:			
Total funds brought forward	4,473	8,784	13,257
Total funds carried forward	3,435	8,097	11,532

11. RELATED PARTY TRANSACTIONS

The Trustees of The Woolbeding Charity are also Directors of Woolbeding Glasshouse Ltd (the subsidiary company). The £2.8m (2020: £0) income from novation of contracts provided in the Statement of Financial Activities is due to a charge made to the subsidiary following a novation of contracts from the charity to the subsidiary. The £2.8m represents the amounts paid by the charity to such contractors prior to the contracts being novated.

Capital expenditure of £6.1m (2020: £3.2m), which was added to the balance sheet as an asset under construction (as shown in note 5), was generated from the provision of design and build services from the subsidiary.

Payments of £866,000 (2020: £0) were made from the charity to the subsidiary, and payments of £2.0m (2020: £3.1m) were made by the charity on behalf of the subsidiary during the period.

A donation of £700,000 was made from the subsidiary company to the charity for the donation of its profits under Gift Aid. The amounts due from the subsidiary at year end totalled £1.4m (2020: £570,000) which includes an accrual for the donation.

Included within support costs are legal services by Portrait Solicitors, a firm in which Mr D Flynn is a partner. During the year, £14,726 (2020: 28,567) was charged for the current year's fees, and £0 (2020: 3,022) was charged as an under accrual of the prior year's fees. £6,000 (2020: £17,132) is outstanding at year end and has been included within accruals.