

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.

<b>Trustees</b>	Mr Stewart Grimshaw Mr Charles Cator Mr Dominic Flynn	
<b>Registered Office</b>	The Peak 5 Wilton Road London SW1V 1AP	
<b>Principal Officers</b>	Mrs Karen Everett	Chief Executive Officer
<b>Bankers</b>	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2YB	
<b>Solicitors</b>	Broadfield LLP 1 Bartholomew Close London EC1A 7BL	
<b>Objects</b>	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.

	<b>Grants Approved</b>	<b>Value £</b>
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

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

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

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:**

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

**Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
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
<b>Net cash used in operating activities</b>	<b>(349)</b>	<b>(346)</b>

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

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

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
	<u>1,310</u>	<u>1,421</u>

## 3. ANALYSIS OF GRANTS

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

Commitments at 5 April 2025 are payable as follows:

	2025	2024
	£'000	£'000
Within one year	5	51
	<u>5</u>	<u>51</u>

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
	<u>21</u>	<u>175</u>

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
<b>COST</b>	
At 6 April 2024	10,480
Additions	-
At 5 April 2025	10,480
<b>DEPRECIATION</b>	
At 6 April 2024	3,134
Charge for the year	1,048
At 5 April 2025	4,182
<b>NET BOOK VALUE</b>	
At 5 April 2025	6,298
<b>NET BOOK VALUE</b>	
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
	98	113

## 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)
<b>Total net assets</b>	<b>8,216</b>	<b>-</b>	<b>935</b>	<b>9,151</b>
<b>Movement in the year</b>				
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	-	-
<b>Closing balance as at 5 April 2025</b>	<b>8,216</b>	<b>0</b>	<b>935</b>	<b>9,151</b>

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)
<b>Total net assets</b>	<b>9,511</b>	<b>40</b>	<b>935</b>	<b>10,486</b>
<b>Movement in the year</b>				
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)
<b>Closing balance as at 5 April 2024</b>	<b>9,511</b>	<b>40</b>	<b>935</b>	<b>10,486</b>

## NOTES TO THE ACCOUNTS

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

	Unrestricted Funds £'000	Restricted Funds £'000	Expendable Endowment £'000	Total Funds 2024 £'000
<b>Income from:</b>				
Donations Received	-	-	7	7
Other income	1	-	-	1
<b>Total income</b>	<b>1</b>	<b>-</b>	<b>7</b>	<b>8</b>
 <b>Expenditure on:</b>				
<b>Charitable Activities</b>				
Glasshouse running and development costs	(1,143)	(97)	-	(1,240)
Grant expenditure	(217)	-	-	(217)
<b>Total expenditure</b>	<b>(1,360)</b>	<b>(97)</b>	<b>-</b>	<b>(1,457)</b>
 <b>Net (expenditure)/income before currency losses</b>	<b>(1,359)</b>	<b>(97)</b>	<b>7</b>	<b>(1,449)</b>
 Net gains on currency exchange	5	-	-	5
 <b>Net movement in funds</b>	<b>(1,354)</b>	<b>(97)</b>	<b>7</b>	<b>(1,444)</b>
 <b>Reconciliation of funds:</b>				
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>