

THE GLASS-HOUSE TRUST

ANNUAL REPORT

5 APRIL 2012

The Peak
5 Wilton Road
London SW1V 1AP

THE GLASS-HOUSE TRUST
5 April 2012

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REPORT OF THE TRUSTEES

Legal and Administrative

The Glass-House Trust (No. 1017426) was established under a Trust Deed dated 4 February 1993.

Trustees	Alex Sainsbury Elinor Sainsbury James Sainsbury (retired 12 July 2011) Jessica Sainsbury (retired 12 July 2011) Judith Portrait	
Registered Office	The Peak 5 Wilton Road London SW1V 1AP	
Principal Officers	Mr A Bookbinder Mr P Spokes Mr Matthew Williams	Director Finance Director Executive
Bankers	Child & Co 1 Fleet Street, London EC4Y 1BD	
Solicitors	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ	
Auditors	Crowe Clark Whitehill LLP St Bride's House, 10 Salisbury Square London EC4Y 8EH	
Investment Advisers	Berry Asset Management Plc 79 Pall Mall London SW1Y 5ES	

Investment Powers

The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.

Objects

The objects of the Trust as given in the Trust Deed are for general charitable purposes.

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REPORT OF THE TRUSTEES (continued)

Organisation

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

Policies

Proposals are generally invited by the Trustees or initiated at their request. The Trustees prefer to support innovative schemes that can be successfully replicated or become self-sustaining. Grants are not normally made to individuals. There have been no significant changes in the grant making policies of the Trust in the current year.

Reserves Policy

It is the policy of the Trustees to approve grants for payment over a period of years, subject to certain conditions over the life of the grant. Those expected to be paid within twelve months of the year end are accrued in the accounts, whilst those due to be paid later than this are not accrued. These are referred to in note 3 to the accounts and amount to £90,000. They represent funds earmarked for continued support to certain existing beneficiaries, although formal commitments have not yet been made. Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available reserves is adequate and that the Trust is in a position to meet all its commitments.

The Trustees consider that when possible it is appropriate to hold free funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grant instalments. The deficit on unrestricted reserves at 5 April 2012 was £366,011 (2011: £174,686) which is expected to be met from future income flows. However, in the unlikely event that the Trustees find themselves unable to meet current commitments from unrestricted reserves, they would be willing to draw on expendable endowment in order to meet those commitments, as they see fit.

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, the Charity (Accounts and Reports) Regulations 2008 to have due regard to it. They consider the full information which follows in this annual report, about the Trust's aims, activities and achievements in the many areas of interest that the Trust supports demonstrates the benefit to its beneficiaries, and through them to the Public, that arise from those activities.

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REPORT OF THE TRUSTEES (continued)

Investment Policy and Performance

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

Risk Assessment

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

Review of the Past Year

During the year the asset value of the Trust reduced from £11,227,052 at 5 April 2011 to £11,143,321 at 5 April 2012, a decrease of 0.7%. The net unrestricted income of the Trust for the year after charging support and governance costs was £421,267, up on the previous year's figure of £388,762, as the Trust shifted its portfolio in favour of higher yielding stocks.

The value of the Trust's investment portfolio fell slightly in the year but this was due to cash from investment sales not being reinvested until after the year end. On a total return basis, the return for the year was around 5.49%.

The Trustees met twice during the year to make grants and twice more to review investment activity. During the year, grants to the value of £591,649 were approved.

Grants paid during the year may be analysed by number and by value in the categories set out below;

	Grants Paid	Value £
Built Environment	1	187,500
Child Development	4	100,000
Older People	1	35,000
Social Policy	1	15,000
Art	3	80,849
Overseas Development	1	18,600
General	1	1,300
	13	438,249

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REPORT OF THE TRUSTEES (continued)

Review of the Past Year (continued)

Grants paid in 2011/12 are given below, together with a brief description of the wider aims of each organisation supported.

GRANTS PAID

BUILT ENVIRONMENT – £187,500

Glass-House Community-Led Design – £187,500

Core costs.

This project was set up by Trustees in 2000 and established as an independent charity in 2006. It provides design advice to residents participating in the regeneration of social housing. Supporting local people to participate in the creation of the urban spaces in which they live hopefully results in design projects that enrich rather than impose on local communities. The charity also trains design professionals and members of the public in participatory design for the built environment.

CHILD DEVELOPMENT – £100,000

A Space – £55,000

Director's salary and a researcher based at the University of Essex to explore and develop outcome measures.

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

Birth Companions - £10,000

Towards employing a breastfeeding support worker to support pregnant women and new mothers in HMP Holloway.

Birth Companions supports women who are pregnant, due to give birth or are new mums in detention at HMP Holloway, to reduce feelings of alienation and estrangement at a time that should be a milestone in their lives.

Oxford Parent-Infant Project (OXPIP) - £15,000

Towards the salary of the Executive Director.

OXPIP works directly with over 200 families a year in Oxfordshire to help parents and their babies to form strong and loving attachments.

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University of Essex - £20,000

For a researcher to explore and develop outcome measures for therapeutic services provided in schools in Hackney by A Space.

This project aims to develop an evaluative approach for A Space's provision and compare this to existing measures for other therapeutic and creative interventions.

OLDER PEOPLE - £35,000

HACT: The Housing Action Charity – £35,000

Small grants programme for social housing providers in north-west England and east London to develop local intergenerational projects.

Relationships between younger and older people within a community are a matter of great concern. This programme aims to model projects that foster intergenerational cohesion which others may find useful to recreate or adapt in their own neighbourhoods.

SOCIAL POLICY – £15,000

Transform Drug Policy Foundation – £15,000

Core costs. Trustees also funded and oversaw the publication of "After the War on Drugs: Blueprint for Regulation" – a major policy initiative.

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

ART - £80,849

Mayday Rooms - £32,400

Towards the running costs of the organisation.

MayDay Rooms is a major new educational project initiated this year by Glass-House Trust in collaboration with the directors of MayDay Rooms, which has been established as a charity. MayDay Rooms will find ways to make publicly available, conserve (digitise and copy) and study (through workshops, public events, discussions and exhibitions, and the training up of 'citizen archivists') archives and historical material linked to social movements, experimental culture, and marginalised figures and groups. Universities and other repositories of historic archives are limited in how much material they can acquisition, and are unable to allow public access to archives except through specialist academic means. MayDay Rooms will cultivate and celebrate the citizen archivist, who will gain an understanding of the past through hands-on experience, exploring social history 'from below'.

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Resonance FM – £35,000

Running costs.

Resonance FM is a sound art radio station. An alternative to commercial and state-funded radio, this unique broadcast and internet radio station reaches a wide audience in greater London and internationally, presenting innovative experimental and educational broadcasts that would otherwise be unavailable.

Stichting Egress Foundation – £13,449

Towards cataloguing its collection of textiles.

The Stichting Egress Foundation, founded by Seth Siegelaub in 2001 and based in Amsterdam, has amassed one of the largest libraries in the world on the history of textiles (some 7,500 volumes). It also has a much smaller collection of textiles (some 650 pieces), principally of silks and velvets made in Europe between the 16th and 19th centuries, that because of financial constraints has never been catalogued. The grant from the Glass-House Trust enabled the Foundation to hire the services of an eminent archivist to catalogue this important collection of textiles in preparation for their exhibition and ultimate donation to a museum.

OVERSEAS DEVELOPMENT- £18,600

Money for Madagascar – £18,600

Towards a schools capacity building and environmental education project.

This programme aims to tackle some of the root causes of poverty and environmental degradation in Madagascar by improving access to basic education as well as environmental education. It includes building five classrooms per year in communities where current school facilities are inadequate, dangerous or non-existent, training for 15 teachers per year in environmental education and establishment of environmental resource centres and demonstration gardens at each school.

GENERAL - £1,300

The Sainsbury Archive – £1,300

Core costs.

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

Approved by the Trustees on 10 October 2012 and signed on their behalf by:

..... TRUSTEE

THE GLASS-HOUSE TRUST
5 April 2012

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2012

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2012	<i>Total Funds 2011</i>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Income and expenditure					
Incoming resources					
Investment income	2	471,508	-	471,508	421,398
Bank deposit interest		3,747	-	3,747	5,267
Total incoming resources		<u>475,255</u>	<u>-</u>	<u>475,255</u>	<u>426,665</u>
Resources expended					
Cost of generating funds:					
Investment management fee		-	18,952	18,952	20,834
Charitable activity:					
Grant-making	3	612,592	-	612,592	487,557
Grant related support costs	4	48,538	-	48,538	32,699
Cost of grant-making		661,130	-	661,130	520,256
Governance costs	4	5,450	-	5,450	5,204
Total resources expended		<u>666,580</u>	<u>18,952</u>	<u>685,532</u>	<u>546,294</u>
Net resources expended		(191,325)	(18,952)	(210,277)	(119,629)
Other Recognised Gains and Losses					
Gains/(losses) on investment assets:					
Realised		-	(23,204)	(23,204)	63,141
Unrealised	7, 10	-	149,750	149,750	211,684
Net movement in funds		<u>(191,325)</u>	<u>107,594</u>	<u>(83,731)</u>	<u>155,196</u>
Balances brought forward at 6 April 2011		(174,686)	11,401,738	11,227,052	11,071,856
Balances carried forward at 5 April 2012		<u>(366,011)</u>	<u>11,509,332</u>	<u>11,143,321</u>	<u>11,227,052</u>

The notes on pages 10 to 15 form part of these accounts

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5 April 2012

BALANCE SHEET**AS AT 5 APRIL 2012**

	<i>Notes</i>	2012	2011
		£	£
FIXED ASSETS			
Tangible Fixed Assets	6	-	917
Investments	7	11,051,816	10,535,411
		<u>11,051,816</u>	<u>10,536,328</u>
CURRENT ASSETS			
Debtors	8	19,109	13,157
Cash at bank and in hand		<u>607,554</u>	<u>1,015,392</u>
		626,663	1,028,549
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	9	<u>(535,158)</u>	<u>(337,825)</u>
NET CURRENT ASSETS		91,505	690,724
NET ASSETS		<u>11,143,321</u>	<u>11,227,052</u>
CAPITAL FUNDS			
Expendable endowment	10	11,509,332	11,401,738
INCOME FUNDS			
Unrestricted funds	10	(366,011)	(174,686)
		<u>11,143,321</u>	<u>11,227,052</u>

Approved by the Trustees on 10 October 2012 and signed on their behalf by:

..... TRUSTEE

The notes on pages 10 to 15 form part of these accounts

THE GLASS-HOUSE TRUST

5 April 2012

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP 2005) "Accounting and Reporting by Charities", applicable accounting standards and the Charities Act 1993, and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 1993.

The Charity has taken advantage of the exemptions provided under the SORP 2005 and has not prepared a cash flow statement for the year.

The principal accounting policies adopted are as follows:

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

- b) Grant expenditure

Grants for which there is a legally binding commitment are accounted for within the Statement of Financial Activities.

Payments that are due within one year of the year-end date are included within grant expenditure in the Statement of Financial Activities. Other grants are accounted for in the Statement of Financial Activities when conditions attaching to the grant are fulfilled.

Grants approved subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure (see note 3).

- c) Investments

Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities. Investments in shares are shown at mid market value, whilst investments in managed funds are shown at bid value.

Partial disposals are accounted for using average book value.

- d) Support costs

Most of these costs support the grant-making activity of the Trust and are so allocated. They comprise in the main a share of the staff and office costs of the joint office of the Sainsbury Family Charitable Trusts, which are allocated in proportion to time spent on Trust matters and grants paid.

- e) Charitable activity

The Trustees consider that grant-making is the Trust's sole charitable activity.

- f) Governance costs

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

- g) Depreciation

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

The following rate has been used:

Leasehold Improvements (excluding land)	-	10% per annum
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NOTES TO THE ACCOUNTS (Continued)

2. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2012		2011	
	£	%	£	%
U.K. Fixed Interest	224,185	47.5	260,619	61.8
U.K. Equities	213,219	45.2	133,074	31.6
Overseas Equities	34,104	7.3	27,705	6.6
	<u>471,508</u>	<u>100.0</u>	<u>421,398</u>	<u>100.0</u>

3. GRANTS PAYABLE

	2012		2011	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2011		333,824		281,508
Grants not accrued at 6 April 2011	110,943		392,500	
Grants approved in the year	591,649		206,000	
Grants not accrued at 5 April 2012	<u>(90,000)</u>		<u>(110,943)</u>	
Grants payable for the year		612,592		487,557
Grants paid during the year		(438,249)		(435,241)
Commitments at 5 April 2012		<u>508,167</u>		<u>333,824</u>

Commitments at 5 April 2012 are payable as follows:

	2012	2011
	£	£
Within one year (note 9)	<u>508,167</u>	<u>281,508</u>

Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants that are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2012 was £90,000 (2011: £110,943).

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NOTES TO THE ACCOUNTS (Continued)

3. GRANTS PAYABLE (Continued)

The amount payable in the year included the following: £

Built Environment

Glass-House Community-Led Design 200,000

Child Development

A Space 75,000

Birkbeck College 18,243

Birth Companions 10,000

Oxford Parent-Infant Project (OXPIP) 45,000

University of Essex 20,000

Older People

act (Housing Associations Charitable Trust) 35,000

Social Policy

Transform Drug Policy Foundation 30,000

Art

Mayday Rooms 97,400

Resonance FM 30,000

Stichting Egress Foundation 13,449

Overseas Development

Money for Madagascar 37,200

4. ALLOCATION OF SUPPORT COSTS

	Grant- Making	Governance	2012 Total	2011 Total
	£	£	£	£
Staff costs	15,576	2,324	17,900	19,700
Share of joint office costs	6,300	-	6,300	7,000
Other direct costs	13,791	-	13,791	403
Legal and professional fees	11,954	-	11,954	6,868
Depreciation	917	-	917	918
Auditors' remuneration	-	3,126	3,126	3,014
	48,538	5,450	53,988	37,903

Included above is £11,954 payable for legal services to Portrait Solicitors, a firm in which Miss J S Portrait is a partner. No Trustees received remuneration or were reimbursed expenses during the year.

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NOTES TO THE ACCOUNTS (Continued)

5. ANALYSIS OF STAFF COSTS

	2012	2011
	£	£
Wages and salaries	14,500	15,945
Social security costs	1,709	1,850
Other pension costs	1,691	1,905
	<u>17,900</u>	<u>19,700</u>

As mentioned in Note 1(d), the Trust is one of the Sainsbury Family Charitable Trusts, which share a joint administration at the Registered Office. 0.6% of the total support and administration costs of these trusts have been allocated to The Glass-House Trust, including a proportionate share of the cost of employing the total number of staff serving in the office in 2011/12. Staff costs equivalent to 0.2 full time employees were charged to The Glass-House Trust (2010/11: 0.3). Included in staff costs are contributions to money purchase pension schemes.

6. TANGIBLE FIXED ASSETS

	Leasehold Improvements
	£
Cost	
At 6 April 2011 and 5 April 2012	<u>9,176</u>
Depreciation	
At 6 April 2011	8,259
Charge for the year	917
Accumulated depreciation at 5 April 2012	<u>9,176</u>
Net book value at 5 April 2012	<u>-</u>
Net book value at 5 April 2011	<u>917</u>

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NOTES TO THE ACCOUNTS (Continued)**7. FIXED ASSET INVESTMENTS**

	2012	2011
	£	£
Market value 6 April 2011	10,535,411	10,822,023
Less: Disposals	(653,351)	(2,683,871)
Add: Acquisitions at cost	1,020,006	2,185,575
Net gains on revaluation	149,750	211,684
Market value 5 April 2012	11,051,816	10,535,411
Historical cost 5 April 2012	10,981,584	10,918,218

The investments held as at 5 April 2012 were as follows:

	2012		2011	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Interest	4,299,686	4,385,452	4,299,686	4,093,387
U.K. Equities	5,657,666	5,479,936	5,456,831	5,198,402
Overseas Equities	1,024,232	1,186,428	1,161,701	1,243,622
	10,981,584	11,051,816	10,918,218	10,535,411

Fixed interest investments at 5 April 2012 included the following at market value:

	£
Charity Funds Fixed Income COIF	1,549,233
iShares Index Linked Gilt	1,018,182
M&G Securities Ltd Charibond Income	1,580,287

UK Equities at 5 April 2012 included the following at market value:

Ruffer Total Return	708,866
J Sainsbury plc	833,766

8. DEBTORS

	2012	2011
	£	£
Other debtors	19,109	13,157
	19,109	13,157

9. CREDITORS

	2012	2011
	£	£
Grants payable (note 3)	508,167	333,824
Investment fees	12,160	-
Professional charges	14,831	4,001
	535,158	337,825

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NOTES TO THE ACCOUNTS (Continued)**10. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Expendable Endowment	Totals 2012
	£	£	£
Fund balances at 5 April 2012 are represented by :			
Investments	-	11,051,816	11,051,816
Current assets	154,316	472,347	626,663
Current liabilities	(520,327)	(14,831)	(535,158)
Total net assets	(366,011)	11,509,332	11,143,321
Unrealised gains included in the above			
On investment assets (see note below)	-	70,232	70,232
Total unrealised losses at 5 April 2012	-	70,232	70,232
Reconciliation of movements in unrealised losses on investment assets			
Unrealised losses at 6 April 2011	-	(382,808)	(382,808)
Add in respect of disposals in year	-	303,290	303,290
	-	(79,518)	(79,518)
Add: net gains arising on revaluation in year	-	149,750	149,750
Unrealised gains at 5 April 2012, as above	-	70,232	70,232

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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE ACCOUNTS

The Trustees are responsible for preparing the Annual 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). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements and
- 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 GLASS-HOUSE TRUST

5 April 2012

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GLASS-HOUSE TRUST

We have audited the financial statements of The Glass-House Trust for the year ended 5 April 2012 set out on pages 8 to 15. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with section 44 of the Charities Act 1993. 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The Trustees' responsibilities for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report if, in our opinion, the information given in the Trustees' Report is not consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if information specified by law regarding trustees' remuneration and other transactions with the charity is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (United Kingdom and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Unqualified opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charity as at 5 April 2012 and of its incoming resources and application of resources for the year then ended; and
- the financial statements have been properly prepared in accordance with the Charities Act 1993.

Crowe Clark Whitehill LLP
Chartered Accountants and Registered Auditors
Date

St Bride's House
10 Salisbury Square
London EC4Y 8EH