

THE GLASS-HOUSE TRUST

ANNUAL REPORT

5 APRIL 2002

DRAFT

Allington House (1st Floor)
150 Victoria Street
London SW1E 5AE

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THE GLASS-HOUSE TRUST
5 April 2002

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THE GLASS-HOUSE TRUST
5 April 2002

Legal and Administrative

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

Trustees	Mr A J Sainsbury Mr T J Sainsbury Ms Jessica Sainsbury Mrs C D Woodward Miss J S Portrait	
Registered Office	Allington House (1st Floor), 150 Victoria Street London SW1E 5AE	
Principal Officers	Mr M Pattison CBE Mr P Spokes Miss H Marriott	Director Finance Director Executive
Bankers	Child & Co 1 Fleet Street London EC4Y 1BD	
Solicitors	Portrait Solicitors 1 Chancery Lane London WC2A 1LF	
Auditors	Horwath Clark Whitehill 25 New Street Square London EC4A 3LN	
Investment Advisers	Merrill Lynch Investment Managers 33 King William Street London EC4R 9AS	
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.	

THE GLASS-HOUSE TRUST

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Organisation

The Trust is one of the Sainsbury Family Charitable Trusts which share a common administration. In July 2002, the joint office moved to Allington House (1st Floor), 150 Victoria Street, London SW1E 5AE. The other Sainsbury Family Charitable Trusts which are administered from the Registered Office are as follows:

The Ashden Trust	The Linbury Trust
The Alan and Babette Sainsbury Charitable Fund	The Mark Leonard Trust
The Elizabeth Clark Charitable Trust	The Monument Historic Buildings Trust
The Gatsby Charitable Foundation	The Monument Trust
The Headley Trust	The Staples Trust
The Indigo Trust	The Tedworth Charitable Trust
The J J Charitable Trust	The Three Guineas Trust
The Jerusalem Trust	The True Colours Trust
The Kay Kendall Leukaemia Fund	The Woodward Charitable Trust

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.

Reserves Policy

It is the policy of the Trustees to approve grants for payment over a period of years, subject to the fulfilment of certain conditions over the life of the grant.

The Trustees normally expect to hold sufficient funds both to meet the short-term working capital needs of the Trust and to anticipate potential payments of subsequent grant instalments. The cumulative deficit on unrestricted funds at 5 April 2002 was £424,842. There is no fundamental change in the Trust's sound position and, the recorded deficit arose principally as a result in the change in the accounting treatment of grant commitments as required by the charities SORP. It is expected to be met from future income flows. If these are insufficient, Trustees will where necessary make

payments when due from expendable endowment as required.

The need for unrestricted income funds will vary from year to year and the Trustees will continue to keep the position under close review.

Investment Policy and Performance

The Trust's expendable endowment funds are invested to generate income and provide long-term capital growth in line with relevant indices. The Trustees regularly meet the investment managers to discuss strategy and review performance.

The performance of the Trust's portfolio was significantly ahead of the FTSE All Share Index for the year. The Trust normally holds investments for the long term.

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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

The Trustees met six times during the year to make grants and review investments.

The net unrestricted income of the Trust for the year after charging support costs and administration amounted to £562,226, compared with £523,941 in the preceding year, which added to the deficit of £374,286 brought forward from 2000/01 gave a total of £187,940 available for distribution.

The asset value of the Trust increased from £12,519,269 at 5 April 2001 to £12,901,278 at 5 April 2002. Support costs accounted for 3.18% of unrestricted income and administration costs (excluding the investment management fee) accounted for 2.34%.

These accounts have been prepared for the first time under the Charities SORP 2000. Grant commitments due in the following year are therefore accrued, and the previous year's figures have been restated accordingly. The deficit on reserves arises from this change.

During the year the Trustees approved 6 grants totalling £126,500 some of which are payable over more than one year.

Grants approved during the year are set out below;

	Grants Approved	Value £
Parenting, Family Welfare & Child Development	1	15,000
Art/Architecture	5	111,500
	6	126,500

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GRANTS PAID

PARENTING, FAMILY WELFARE & CHILD DEVELOPMENT – £257,895

Caldecott Community - £10,000

Part of a two-year grant towards the cost of play therapy activities.

Coram Family - £21,978

To cover the continuing costs of a research project on adoption and attachment theory.

Gingerbread - £20,742

Part of a three-year grant towards the 'Children Talking' project which aims to develop a children's commission to allow the experience of children within one-parent families to be heard by key decision-makers, policy-makers and service providers.

Institute of Education - Social Science Research Unit, London University - £6,582

To cover the costs of extended detailed research into the impact of the A Space on children, parents and the school.

Institute of Education (London Borough of Hackney) - £30,000

To extend support for core costs for the A Space after-school project based at Kingsland Secondary School, Hackney.

Parenting Education & Support Forum - £10,000

Part of a three-year grant towards core costs.

Royal Free Hospital School of Medicine/Institute of Education, Oxford University - £158,593

Part of a seven-year grant towards the costs of the research programme "Families Children & Childcare" which will investigate interactions between aspects of children's relationships with their parents and various childcare experiences, including relationships between parents and carers. A joint grant with the Tedworth Charitable Trust, another of the Sainsbury Family Charitable Trusts.

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ART/ARCHITECTURE - £113,000

Architecture Foundation - £40,000

Part of a three-year grant towards core costs.

Camden Arts Centre - £1,000

Towards the costs associated with the Douglas Huebler exhibition.

Pier Trust - £70,000

Part of a three-year grant towards core costs to support innovative projects and educational events in the contemporary art field;

Whitechapel Art Gallery - £2,000

Towards the staging of an exhibition featuring the work of Raymond Pettibon and Toba Khedoori.

SOCIAL HOUSING/URBAN ENVIRONMENT – £283,191

Architecture Foundation/National Tenants Resource Centre - £283,191

Part of a two-year grant to allow these two organisations to establish the Glass-House Service to provide design advice for social housing tenants.

GENERAL - £31,000

Bootstrap Enterprises Ltd - £10,000

Part of a three-year grant towards core costs.

Sustrans (Sustainable Transport) - £21,000

Part of a three-year grant towards salary costs on the 'Safe Routes to Stations' project.

Cancelled Grants

Grants to the value of £58,762 were cancelled or reduced because of changed requirements.

Approved by the Trustees on and signed on their behalf by:

..... TRUSTEE

THE GLASS-HOUSE TRUST
5 April 2002

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2002

	<i>Notes</i>	Unrestricted Funds £	Expendable Endowment £	Total Funds 2002 £	Total Funds 2001 £
Incoming resources					
Donations and gifts		-	-	-	128,205
Investment income	2	505,906	-	505,906	537,612
Bank deposit interest		89,195	-	89,195	26,344
Total incoming resources		<u>595,101</u>	<u>-</u>	<u>595,101</u>	<u>692,161</u>
Resources expended					
Charitable expenditure					
Grants payable	3	612,782	-	612,782	620,425
Support costs	4	18,939	-	18,939	25,239
		<u>631,721</u>	<u>-</u>	<u>631,721</u>	<u>645,664</u>
Other expenditure					
Administration	5	13,936	14,271	28,207	15,182
Total resources expended	6	<u>645,657</u>	<u>14,271</u>	<u>659,928</u>	<u>660,846</u>
Net (outgoing)/incoming resources for the year		<u>(50,556)</u>	<u>(14,271)</u>	<u>(64,827)</u>	<u>31,315</u>
Other Recognised Gains and Losses					
Gains and (losses) on investment assets					
Realised		-	458,141	458,141	-
Unrealised		-	(11,305)	(11,305)	2,112,856
Net movement in funds		<u>(50,556)</u>	<u>432,565</u>	<u>382,009</u>	<u>2,144,171</u>
Funds brought forward at 6 April 2001 as previously reported		471,252	12,893,555	13,364,807	11,200,496
Prior year adjustment	3	(845,538)	-	(845,538)	(825,398)
Funds brought forward restated		<u>(374,286)</u>	<u>12,893,555</u>	<u>12,519,269</u>	<u>10,375,098</u>
Balance carried forward at 5 April 2002		<u>(424,842)</u>	<u>13,326,120</u>	<u>12,901,278</u>	<u>12,519,269</u>

The notes on pages 10 to 14 form part of these accounts

THE GLASS-HOUSE TRUST
5 April 2002

BALANCE SHEET

	<i>Notes</i>	2002	2001
		£	£
FIXED ASSETS			
Investments	7	13,086,115	<i>12,765,160</i>
CURRENT ASSETS			
Debtors	8	-	28,727
Cash at bank and in hand		611,712	585,198
		<u>611,712</u>	<u>613,925</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	9	796,549	859,816
NET CURRENT LIABILITIES		(184,837)	<i>(245,891)</i>
NET ASSETS		<u>12,901,278</u>	<u><i>12,519,269</i></u>
CAPITAL FUNDS			
Expendable endowment		13,326,120	12,893,555
INCOME FUNDS			
Unrestricted funds		(424,842)	<i>(374,286)</i>
		<u>12,901,278</u>	<u><i>12,519,269</i></u>

Approved by the Trustees on

and signed on their behalf by :

.....

TRUSTEE

The notes on pages 10 to 14 form part of these accounts

THE GLASS-HOUSE TRUST
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CASH FLOW STATEMENT

FOR THE YEAR ENDED 5 APRIL 2002

RECONCILIATION OF CHANGES IN RESOURCES TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	<u>2002</u>	<u>2001</u>
	£	£
Net (outgoing)/incoming resources	(64,827)	31,315
Decrease/(increase) in debtors	28,727	(28,531)
(Decrease)/increase in creditors	(63,267)	26,808
	<u>(99,367)</u>	<u>29,592</u>

CASH FLOW STATEMENT

	<u>2002</u>	<u>2001</u>
	£	£
Net cash (outflow)/inflow from operating activities	(99,367)	29,592
Capital expenditure and financial investment		
Purchase of investments	(7,015,558)	-
Sale of investments	7,141,439	-
	125,881	-
Increase in cash	<u>26,514</u>	<u>29,592</u>

A. Analysis of increase in cash during the year

	<u>2002</u>	<u>2001</u>	<u>Change in year</u>
	£	£	£
Cash at bank and in hand	611,712	585,198	26,514
	<u>611,712</u>	<u>585,198</u>	<u>26,514</u>

The notes on pages 10 to 14 form part of these accounts

THE GLASS-HOUSE TRUST
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5 April 2002

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

These accounts have been prepared under the historical cost convention as modified by the revaluation of investments, and in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities".

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) Grants paid
- Grants for which there is a binding commitment are accounted for within the Statement of Financial Activities. Payments that are due within one year from the year end date are included within grants payable in the Statement of Financial Activities. Other grants are accounted for in the Statement of Financial Activities when conditions attaching to the grant are fulfilled.
- Grants approved subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure (see note 3).
- This is an amended policy from previous years. Details of the change are given in note 3.
- c) Investments
- Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities. Investments are shown at mid market value. Partial disposals are accounted for using average book value.
- d) Support and administration costs
- The Glass-House Trust is one of the Sainsbury Family Charitable Trusts, which share a common administration. Support and administration costs are shared by those Trusts. The basis for allocation is in proportion to time spent on Trust matters and relative income.

2. INCOME ON INVESTMENTS

Income received on investments may be analysed as follows:

	2002		2001	
	£	%	£	%
Fixed interest	257,391	51	60,893	11
UK equities	248,515	49	476,719	89
	505,906	100	537,612	100

THE GLASS-HOUSE TRUST
5 April 2002

NOTES TO THE ACCOUNTS

3. GRANTS PAYABLE

	2002	2001
	£	£
Reconciliation of grants payable:		
Commitments at 6 April 2001	845,538	825,398
Commitments made in the year	671,544	620,825
Grants cancelled or refunded	<u>(58,762)</u>	<u>(400)</u>
Grants payable for the year	612,782	620,425
Grants paid during the year	(685,086)	(600,285)
Commitments at 5 April 2002	<u><u>773,234</u></u>	<u><u>845,538</u></u>

Commitments at 5 April 2002 are payable as follows:

	2002	2001
	£	£
Within one year (note 9)	<u><u>773,234</u></u>	<u><u>845,538</u></u>

Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2002 was £166,893 (2001: £711,937)

The amount payable in the year includes the following:

	£	£
Architecture Foundation	343,168	East London Schools Fund 7,500
Pier Trust	103,500	Book Works 5,000
University of Oxford	98,722	Whitechapel Art Gallery 2,000
Royal Free Hospital School of Medicine	29,654	Camden Arts Centre 1,000
Institute of Education	29,372	Grants reduced or cancelled (28,134)
Sustrans (Sustainable Transport)	21,000	<u><u>612,782</u></u>

Effect of change in accounting policy - grants

In previous years, grants that were funded out of future income were included in the Statement of Financial Activities (SOFA) only when they were paid. Grants payable within one year of the date of these accounts are now accrued and the corresponding amount for the year 2000/1 has been adjusted to this basis. The effect on the amounts shown for grants payable on the SOFA are as follows:

	2002	2001
	£	£
Original basis	685,086	600,285
Amended basis	612,782	620,425
Decrease/(increase)	<u><u>72,304</u></u>	<u><u>(20,140)</u></u>

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NOTES TO THE ACCOUNTS

	Unrestricted Funds	Expendable Endowment	2002 Total	2001 Total
	£	£	£	£
4. SUPPORT COSTS				
Project research and support	18,939	-	18,939	25,239
	18,939	-	18,939	25,239

	Unrestricted Funds	Expendable Endowment	2002 Total	2001 Total
	£	£	£	£
5. ADMINISTRATION				
Office costs	5,691	-	5,691	7,815
Legal and professional fees	6,306	-	6,306	5,478
Auditor's fees	1,939	-	1,939	1,483
Investment management fee	-	14,271	14,271	406
	13,936	14,271	28,207	15,182

Included above is £6,306 paid 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.

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs	Other costs	Grants payable	Total 2002	Total 2001
	£	£	£	£	£
Direct charitable expenditure					
Support costs	18,623	316	-	18,939	25,239
Grants payable	-	-	612,782	612,782	620,425
	18,623	316	612,782	631,721	645,664
Other expenditure					
Administration	1,376	12,560	-	13,936	14,776
Investment management fee	-	14,271	-	14,271	406
Total	19,999	27,147	612,782	659,928	660,846

	2002	2001
	£	£
Staff costs:		
Wages and salaries	16,790	19,614
Social security costs	1,640	2,087
Other pension costs	1,569	1,855
	19,999	23,556

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. 1.84% 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 26 staff serving in the office in 2001/02 (2000/01 - 25).

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5 April 2002

NOTES TO THE ACCOUNTS

7. FIXED ASSET INVESTMENTS

	2002	2001
	£	£
Market value 6 April 2001	12,765,160	10,652,304
Less: Disposals at book value	(6,683,298)	-
Add: Acquisitions at cost	7,015,558	-
Net (losses)/gains on revaluation	(11,305)	2,112,856
Market value 5 April 2002	13,086,115	12,765,160
Historical cost 5 April 2002	13,204,095	13,141,672

The investments held as at 5 April 2002 were as follows:

	2002		2001	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Interest	5,422,900	5,389,404	937,281	973,100
UK equities	6,781,195	6,696,711	12,204,391	11,792,060
Short term securities	1,000,000	1,000,000	-	-
	13,204,095	13,086,115	13,141,672	12,765,160

8. DEBTORS

	2002	2001
	£	£
Income tax recoverable	-	28,727
	-	28,727

9. CREDITORS - amounts falling due within one year

	2002	2001
	£	£
Grants payable within one year	773,234	845,538
Professional charges	4,946	4,092
Investment management fee	14,059	211
Other creditors	4,310	9,975
	796,549	859,816

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NOTES TO THE ACCOUNTS

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2002
	£	£	£
Fund balances at 5 April 2002 are represented by:			
Investments	-	13,086,115	13,086,115
Current assets	357,648	254,064	611,712
Current liabilities	(782,490)	(14,059)	(796,549)
Total net assets	(424,842)	13,326,120	12,901,278
Unrealised losses included in the above			
On investment assets (see note below)	-	(7,071,115)	(7,071,115)
Total unrealised losses at 5 April 2002	-	(7,071,115)	(7,071,115)
Reconciliation of movements in unrealised losses on investment assets			
Unrealised losses at 6 April 2001	-	(376,512)	(376,512)
Deduct in respect of disposals in year	-	(6,683,298)	(6,683,298)
	-	(7,059,810)	(7,059,810)
Add: net losses arising on revaluation in year	-	(11,305)	(11,305)
Unrealised losses at 5 April 2002, as above	-	(7,071,115)	(7,071,115)

THE GLASS-HOUSE TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE ACCOUNTS

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 year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud.

THE GLASS-HOUSE TRUST
5 April 2002

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

We have audited the financial statements of Glass-House Trust for the year ended 5 April 2002 which comprise of the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes set out on pages 7 to 14. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 10.

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 on page 15.

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 United Kingdom Auditing Standards.

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 to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Trustees' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether 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 of the state of affairs of the charity as at 5 April 2002 and of its incoming resources and application of resources for the year then ended and have been properly prepared in accordance with the Charities Act 1993.

Horwath Clark Whitehill
Chartered Accountants and Registered Auditors
Date

25 New Street Square
London
EC4A 3LN

THE GLASS-HOUSE TRUST
5 April 2002

SCHEDULE OF INVESTMENTS

Schedule 1

HOLDINGS AT 5 APRIL 2002

<u>INVESTMENTS QUOTED</u>	Nominal	Cost or Value	Market Value
		£	£
Fixed Interest			
Charinco Distribution Units	660,000	1,224,539	1,228,260
Charity Funds Fixed Interest COIF	1,565,000	2,108,176	2,065,644
M&G Securities Ltd Charibond Income	1,650,000	2,090,185	2,095,500
		<u>5,422,900</u>	<u>5,389,404</u>
U.K. Equities			
Charishare	225,000	622,055	834,863
M&G Securities Ltd Charifund Income	101,500	1,184,050	1,169,848
ML Defind Returns Income	250,000	246,923	215,000
J Sainsbury	1,100,000	4,728,167	4,477,000
		<u>6,781,195</u>	<u>6,696,711</u>
Short term securities			
Bank of Scotland MMD		1,000,000	1,000,000
		<u>1,000,000</u>	<u>1,000,000</u>
SUMMARY			
Fixed interest		5,422,900	5,389,404
U.K. equities		6,781,195	6,696,711
Short term securities		1,000,000	1,000,000
		<u>13,204,095</u>	<u>13,086,115</u>

THE GLASS-HOUSE TRUST
5 April 2002

SCHEDULE OF INVESTMENTS - DISPOSALS

Schedule 2

	Nominal	Cost or Market Value	Proceeds	Profit/ (Loss)
		£	£	£
Charishare	224,830	846,710	896,847	50,137
J Sainsbury	1,450,000	5,742,000	6,151,754	409,754
Mercury Fund Managers High Income Bond	87,500	94,588	92,838	(1,750)
		6,683,298	7,141,439	458,141