

THE GLASS-HOUSE TRUST

ANNUAL REPORT

5 APRIL 2010

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

THE GLASS-HOUSE TRUST
5 April 2010

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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 Jessica Sainsbury Judith Portrait	
Registered Office	Allington House (1st Floor) 150 Victoria Street London SW1E 5AE	
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 1 Chancery Lane London WC2A 1LF	
Auditors	Crowe Clark Whitehill LLP St Bride's House, 10 Salisbury Square London EC4Y 8EH	
Investment Advisers	Berry Asset Management Plc 101 The Chambers, Chelsea Harbour London SW10 0XF	

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 £392,500. 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 2010 was £75,891 (2009: £59,532) and 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 4 of the Charities Act 2006 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 value of the Trust's portfolio rose by 16% in the year, as the markets recaptured much of the previous year's losses and the Trust reinvested some of its surplus cash to take advantage of market conditions. 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.

Environmental Policy

Since 2004, a sustainability group has been actively trying to reduce the Trusts' carbon footprint. In September 2007, the charity Global Action Plan carried out an environmental audit, whose recommendations both management and staff are committed to implementing.

Review of the Past Year

During the year the asset value of the Trust increased from £9,981,355 at 5 April 2009 to £11,071,856 at 5 April 2010, an increase of 10.9%, mostly as a result of the rise in investment values as described above. The net unrestricted income of the Trust for the year after charging support and governance costs was £467,499, down on the previous year's figure of £555,708, mainly due to a fall in interest rates and a reduction in returns paid by invested funds.

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 £470,767 were approved.

Grants paid in 2009/10 are given below, together with a brief description of the wider aims of each organisation supported. Trustees believe this emphasises the public benefit which flows from their grant-making.

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REPORT OF THE TRUSTEES (continued)

Review of the Past Year (continued)

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	390,000
Child Development	2	60,000
Older People	1	35,000
Social Policy	1	50,000
Art	2	60,000
Overseas Development	3	30,000
General	1	1,484
	11	626,484

GRANTS PAID

BUILT ENVIRONMENT – £390,000

Glass-House Community Led Design – £390,000

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 – £60,000

A Space – £55,000

Director's salary.

A Space provides therapeutic support for children within primary and secondary schools 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.

Best Beginnings – £5,000

Core costs.

Best Beginnings is a new charity which aims to disseminate DVDs and others sources of advice to expectant mothers on optimum maternal and infant health.

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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 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 – £50,000

Transform Drug Policy Foundation – £50,000

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 - £60,000

Resonance FM – £45,000

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.

Raven Row – £15,000

For translation from Brazilian Portuguese into English of twelve hours of interviews by Professor Suely Rolnik of subjects of Latin America's most important modern artist Lygia Clark's final work, that was a therapeutic project with otherwise no visible outcome. The project was made available to an English-speaking public for the first time at Raven Row, and then donated to the archives at Tate Modern.

Raven Row is a contemporary art centre, established in 2009 in Spitalfields, East London.

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OVERSEAS DEVELOPMENT- £30,000

Akany Avoko, Madagascar – £15,000

Development manager's salary.

Akany Avoko is a community refuge in Madagascar providing education and shelter to girls and young women who would otherwise be in prison awaiting trial to prove their innocence against allegations of petty crime. Akany Avoko aims to encourage a safe return to society and find ways to beat poverty that helps conserve the environment.

Ashden Awards for Sustainable Energy – £10,000

Towards an overseas award in 2009.

The Ashden Awards champion practical, local energy solutions that cut carbon, protect the environment and reduce poverty. They are an internationally recognised yardstick for excellence in the field of sustainable energy, and have helped more than 100 innovative projects in the UK and developing world to develop their work.

WAM Foundation – £5,000

Bursaries for young musicians to teach classical music in schools in India.

The WAM Foundation is a recently established UK charity dedicated to the promotion of musical cultural exchange between India and the UK. The charity aims to make a significant contribution to wider mutual understanding of Eastern and Western musical traditions.

GENERAL - £1,484

The Sainsbury Archive – £1,484

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 21 September 2010 and signed on their behalf by:

..... TRUSTEE

THE GLASS-HOUSE TRUST
5 April 2010

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2010

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2010	<i>Total Funds 2009</i>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Income and expenditure					
Incoming resources					
Investment income	2	497,803	-	497,803	564,356
Interest on short-term deposits		-	-	-	3,972
Bank deposit interest		6,573	-	6,573	27,715
Total incoming resources		<u>504,376</u>	<u>-</u>	<u>504,376</u>	<u>596,043</u>
Resources expended					
Cost of generating funds:					
Investment management fee		-	19,876	19,876	17,595
Charitable activity:					
Grant-making	3	483,858	-	483,858	517,634
Grant related support costs	4	31,975	-	31,975	35,606
Cost of grant-making		515,833	-	515,833	553,240
Governance costs	4	4,902	-	4,902	4,729
Total resources expended		<u>520,735</u>	<u>19,876</u>	<u>540,611</u>	<u>575,564</u>
Net (resources expended)/incoming resources		(16,359)	(19,876)	(36,235)	20,479
Other Recognised Gains and Losses					
Gains/(losses) on investment assets:					
Realised		-	334,255	334,255	(88,662)
Unrealised	7, 10	-	792,481	792,481	(2,110,504)
Net movement in funds		<u>(16,359)</u>	<u>1,106,860</u>	<u>1,090,501</u>	<u>(2,178,687)</u>
Balances brought forward at 6 April 2009		(59,532)	10,040,887	9,981,355	12,160,042
Balances carried forward at 5 April 2010		<u>(75,891)</u>	<u>11,147,747</u>	<u>11,071,856</u>	<u>9,981,355</u>

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

THE GLASS-HOUSE TRUST
5 April 2010

BALANCE SHEET**AS AT 5 APRIL 2010**

	<i>Notes</i>	2010	2009
		£	£
FIXED ASSETS			
Tangible Fixed Assets	6	1,835	2,753
Investments	7	10,822,023	9,325,727
		<u>10,823,858</u>	<u>9,328,480</u>
CURRENT ASSETS			
Debtors	8	23,037	25,799
Cash at bank and in hand		<u>512,243</u>	<u>1,056,608</u>
		535,280	1,082,407
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	9	<u>(287,282)</u>	<u>(429,532)</u>
NET CURRENT ASSETS		247,998	652,875
NET ASSETS		<u>11,071,856</u>	<u>9,981,355</u>
CAPITAL FUNDS			
Expendable endowment	10	11,147,747	10,040,887
INCOME FUNDS			
Unrestricted funds	10	(75,891)	(59,532)
		<u>11,071,856</u>	<u>9,981,355</u>

Approved by the Trustees on 21 September 2010 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 2010

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:

	2010		2009	
	£	%	£	%
U.K. Fixed Interest	298,923	60.0	313,071	55.5
U.K. Equities	157,539	31.7	182,418	32.3
Overseas Equities	41,341	8.3	68,867	12.2
	<u>497,803</u>	<u>100.0</u>	<u>564,356</u>	<u>100.0</u>

3. GRANTS PAYABLE

	2010		2009	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2009		424,134		341,633
Grants not accrued at 6 April 2009	405,741		542,375	
Grants approved in the year	470,767		381,000	
Grants cancelled, refunded or amended	(150)		-	
Grants not accrued at 5 April 2010	<u>(392,500)</u>		<u>(405,741)</u>	
Grants payable for the year		483,858		517,634
Grants paid during the year		(626,484)		(435,133)
Commitments at 5 April 2010		<u>281,508</u>		<u>424,134</u>

Commitments at 5 April 2010 are payable as follows:

	2010	2009
	£	£
Within one year (note 9)	<u>281,508</u>	<u>424,134</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 2010 was £392,500 (2009: £405,741).

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NOTES TO THE ACCOUNTS (Continued)

3. GRANTS PAYABLE (Continued)

The amount payable in the year comprised the following: £

Built Environment

Glass-House Community-Led Design 265,000

Child Development

A Space 42,500

Best Beginnings 5,000

Birkbeck College 35,767

University of Essex 20,000

Older People

act (Housing Associations Charitable Trust) 35,000

Social Policy

Transform Drug Policy Foundation 35,000

Art

London Musicians Collective 30,000

Raven Row 15,000

General

The Sainsbury Archive 741

Grants cancelled

(150)

483,858

4. ALLOCATION OF SUPPORT COSTS

	Grant- Making	Governance	2010 Total	2009 Total
	£	£	£	£
Staff costs	18,059	2,141	20,200	22,851
Share of joint office costs	6,400	-	6,400	7,901
Other direct costs	772	-	772	570
Legal and professional fees	5,826	-	5,826	5,392
Depreciation	918	-	918	918
Auditors' remuneration	-	2,761	2,761	2,703
	<u>31,975</u>	<u>4,902</u>	<u>36,877</u>	<u>40,335</u>

Included above is £5,826 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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5 April 2010

NOTES TO THE ACCOUNTS (Continued)

5. ANALYSIS OF STAFF COSTS

	2010	2009
	£	£
Wages and salaries	16,328	18,602
Social security costs	1,862	2,155
Other pension costs	2,010	2,094
	<u>20,200</u>	<u>22,851</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. 0.8% 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 2009/10. Staff costs equivalent to 0.3 full time employees were charged to The Glass-House Trust, the same as in 2008/09. Included in staff costs are contributions to money purchase pension schemes.

6. TANGIBLE FIXED ASSETS

	Leasehold Improvements
	£
Cost	
At 6 April 2009 and 5 April 2010	<u>9,176</u>
Depreciation	
At 6 April 2009	6,423
Charge for the year	918
Accumulated depreciation at 5 April 2010	<u>7,341</u>
Net book value at 5 April 2010	<u>1,835</u>
Net book value at 5 April 2009	<u>2,753</u>

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NOTES TO THE ACCOUNTS (Continued)

7. FIXED ASSET INVESTMENTS

	2010	2009
	£	£
Market value 6 April 2009	9,325,727	11,844,986
Less: Disposals	(2,255,829)	(2,099,585)
Add: Acquisitions at cost	2,959,644	1,690,830
Net gains/(losses) on revaluation	792,481	(2,110,504)
Market value 5 April 2010	10,822,023	9,325,727
Historical cost 5 April 2010	11,717,079	12,215,543

The investments held as at 5 April 2010 were as follows:

	2010		2009	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Interest	5,349,277	5,124,938	5,545,703	4,806,643
U.K. Equities	5,753,189	5,100,265	5,309,094	3,706,097
Overseas Equities	614,613	596,820	1,360,746	812,987
	11,717,079	10,822,023	12,215,543	9,325,727

Fixed interest investments at 5 April 2010 included the following at market value:

	£
Charity Funds Fixed Income COIF	1,974,561
iShares Index Linked Gilt	871,728
M&G Securities Ltd Charibond Income	2,039,400

UK Equities at 5 April 2010 included the following at market value:

Ruffer Total Return	640,384
J Sainsbury plc	905,867

8. DEBTORS

	2010	2009
	£	£
Income tax recoverable	7,886	8,648
Other debtors	15,151	17,151
	23,037	25,799

9. CREDITORS

	2010	2009
	£	£
Grants payable (note 3)	281,508	424,134
Professional charges	5,774	5,398
	287,282	429,532

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NOTES TO THE ACCOUNTS (Continued)

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2010
	£	£	£
Fund balances at 5 April 2010 are represented by :			
Tangible fixed assets	-	1,835	1,835
Investments	-	10,822,023	10,822,023
Current assets	211,391	323,889	535,280
Current liabilities	(287,282)	-	(287,282)
Total net assets	(75,891)	11,147,747	11,071,856
Unrealised losses included in the above			
On investment assets (see note below)	-	(895,056)	(895,056)
Total unrealised losses at 5 April 2010	-	(895,056)	(895,056)
Reconciliation of movements in unrealised losses on investment assets			
Unrealised gains at 6 April 2009	-	(2,889,816)	(2,889,816)
Add in respect of disposals in year	-	1,202,279	1,202,279
	-	(1,687,537)	(1,687,537)
Deduct: net gains arising on revaluation in year	-	792,481	792,481
Unrealised losses at 5 April 2010, as above	-	(895,056)	(895,056)

THE GLASS-HOUSE TRUST

5 April 2010

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 1993. 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 2010

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 2010 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 2010 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