

Company Registration No: 7866189
Charity No: 1144990

THE GLASS-HOUSE TRUST

ANNUAL REPORT

5 APRIL 2015

The Peak
5 Wilton Road
London SW1V 1AP

THE GLASS-HOUSE TRUST
5 April 2015

CONTENTS		PAGE
1	Report of the Trustees	2-7
2	Statement of Financial Activities	8
3	Balance Sheet	9
4	Notes to the Accounts	10-15
5	Statement of Trustees' Responsibilities	16
6	Independent Auditors' Report	17-18

THE GLASS-HOUSE TRUST
5 April 2015

REPORT OF THE TRUSTEES

Legal and Administrative

The Glass-House Trust was formed as a company limited by guarantee on 30 November 2011. The company registration number is 7866189.

The company was registered with the Charity Commission on 9 December 2011. The charity registration number is 1144990.

Trustees/ Directors	Alex Sainsbury Elinor Sainsbury Judith Portrait
Registered Office	The Peak 5 Wilton Road London SW1V 1AP
Principal Officers	Mr A Bookbinder Mr P Spokes (Company Secretary to 1 September 2015) Ms Karen Everett (Company Secretary from 1 September 2015) Mr Matthew Williams Mr Mark Hill (resigned 31 May 2015)
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	Bordier & Cie (UK) Plc 79 Pall Mall London SW1Y 5ES

Investment Powers

The memorandum and articles of the Company empower 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 Company as given in the memorandum and articles are for general charitable purposes.

THE GLASS-HOUSE TRUST
5 April 2015

REPORT OF THE TRUSTEES (continued)

Organisation

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

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 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.

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 and 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. In the 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. In the period to 5 April 2015, an amount of £408,135 was transferred from the expendable endowment to unrestricted reserves in order to meet the commitments of the Charity.

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, adequate systems are in place to meet such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

These include financial risks relating to income generation and the investment portfolio, along with other risks concerning the integrity of computer systems and software.

Principal Officers

Trustees would like to thank Paul Spokes and Mark Hill for their many years of dedicated service.

THE GLASS-HOUSE TRUST
5 April 2015

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.

Provision of information to auditors

So far as the Trustees are aware, there is no relevant audit information of which the Company's auditors are unaware. The Trustees have each taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information, and to establish that the Company's auditors are aware of the information.

Review of the Past Period

The net unrestricted income of the Trust for the year after charging support and governance costs was £214,353. The net assets of the Charity increased from £10,828,609 at 5 April 2014 to £11,949,995 at 5 April 2015, due to a donation of shares from the Settlor, valued at £1,017,620, and unrealised gains on investment assets, offset by planned grant activity in the year in excess of that which could be met from the Charity's investment income

The Trustees met once during the year to make grants and twice more to review investment activity. During the year, grants to the value of £830,868 were approved.

Grants are made to projects initiated by the Settlor or Trustees, including projects initiated jointly by the Settlor or Trustees and the beneficiary ("Projects initiated by Trustees"), and projects drawn to Trustees' attention which they consider have particular merit ("Other projects"). Grants paid during the year may be analysed by number and by value in these two categories as follows:

	Grants Paid	Value £
Projects initiated by Trustees	4	509,598
Other projects	5	55,400
	<u>9</u>	<u>564,998</u>

Grants paid in 2014/15 are given below, together with a brief description of the wider aims of each organisation supported.

THE GLASS-HOUSE TRUST
5 April 2015

GRANTS PAID

PROJECTS INITIATED BY TRUSTEES – £509,598

A Space – £55,000

Director's salary.

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.

Akany Hasina - £4,598

Towards the running costs of an education centre.

Akany Hasina is a small non-governmental organisation in Madagascar that teaches English language, traditional Malagasy culture, and environmental awareness and conservation.

Mayday Rooms - £100,000

Towards the running costs of the organisation.

MayDay Rooms is a novel educational archive project initiated by the Glass-House Trust in collaboration with the directors of MayDay Rooms. 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. It is "an active social resource more than a repository; a communal space for the incubation of desire and informal knowledge, more than a ring-fenced scholar's retreat."

The project's home, the Birmingham Daily Post's former London office at 88 Fleet Street, was refurbished over 2012-13, creating a reading room, canteen and screening/meeting rooms. This provides a space to facilitate collective gatherings and form new connections between users of the building, its archives, and various digital platforms.

THE GLASS-HOUSE TRUST
5 April 2015

Raven Row - £350,000

Towards core and exhibition costs

Raven Row is a contemporary art exhibition centre in Spitalfields, East London established in 2009. Raven Row is constructed from two restored historic buildings at 56 and 58 Artillery Lane. It makes exhibitions of modern and contemporary art, which are free to the public and open five days a week. A programme of publications, discussions and events is organised alongside these exhibitions.

Raven Row aims to make a significant impact on contemporary visual culture in London and beyond. Exhibitions are of significant historical and recent international art, which has been overlooked or unattended to by other art institutions both large and small. It is as independent as possible from market forces and a vital alternative to the art visible in commercial galleries.

OTHER PROJECTS - £55,400

Monica Ross Fund - £4,000

Towards cataloguing and organisation of the artist Monica Ross' (1950 - 2013) archive for deposit in the British Library.

National Association for Small Schools - £5,000

Towards the costs of 'Small School Week', a national learning event for small schools.

Oxford Parent-Infant Project (OXPIP) - £30,000

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.

The Sainsbury Archive – £1,400

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.

THE GLASS-HOUSE TRUST
5 April 2015

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.

Approved by the Board on 10 November 2015 and signed on their behalf by:

.....
Alex Sainsbury - Trustee

THE GLASS-HOUSE TRUST
5 April 2015

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2015

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds Year ended 5 April 2015	Total Funds Year ended 5 April 2014
		£	£	£	£
Income and expenditure					
Incoming resources					
Investment income	3	284,226	-	284,226	316,092
Donation		-	1,017,620	1,017,620	-
Bank deposit interest		4,601	-	4,601	5,421
Total incoming resources		<u>288,827</u>	<u>1,017,620</u>	<u>1,306,447</u>	<u>321,513</u>
Resources expended					
Cost of generating funds:					
Investment management fee		-	15,911	15,911	11,584
Charitable activities:					
Grant-making	4	622,488	-	622,488	1,299,761
Support costs	5	68,425	-	68,425	72,306
Cost of charitable activities		690,913	-	690,913	1,372,067
Governance costs	5	6,049	-	6,049	5,815
Total resources expended		<u>696,962</u>	<u>15,911</u>	<u>712,873</u>	<u>1,389,466</u>
Net (outgoing)/incoming resources before transfers		(408,135)	1,001,709	593,574	(1,067,953)
Transfer between funds		408,135	(408,135)	-	-
Net incoming/(outgoing) resources		-	593,574	593,574	(1,067,953)
Other Recognised Gains and Losses					
Gains/(losses) on investment assets:					
Realised		-	(5,300)	(5,300)	(46,128)
Unrealised	8	-	533,112	533,112	(25,957)
Net movement in funds		-	1,121,386	1,121,386	(1,140,038)
Balances brought forward at 6 April 2014		-	10,828,609	10,828,609	11,968,647
Balances carried forward at 5 April 2015	11	<u>-</u>	<u>11,949,995</u>	<u>11,949,995</u>	<u>10,828,609</u>

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

THE GLASS-HOUSE TRUST
5 April 2015

BALANCE SHEET**AS AT 5 APRIL 2015**

	<i>Notes</i>	2015	2014
		£	£
FIXED ASSETS			
Tangible Fixed Assets	7	1,562,589	1,595,767
Investments	8	9,843,407	9,060,234
		<u>11,405,996</u>	<u>10,656,001</u>
CURRENT ASSETS			
Debtors	9	10,825	22,224
Cash at bank and in hand		<u>1,132,044</u>	<u>691,494</u>
		1,142,869	713,718
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	10	<u>(598,870)</u>	<u>(541,110)</u>
NET CURRENT ASSETS		543,999	172,608
NET ASSETS		<u>11,949,995</u>	<u>10,828,609</u>
CAPITAL FUNDS			
Expendable endowment	11	11,949,995	10,828,609
INCOME FUNDS			
Unrestricted funds	11	-	-
		<u>11,949,995</u>	<u>10,828,609</u>

Approved by the Trustees on 10 November 2015 and signed on their behalf by:

.....
Alex Sainsbury
Trustee

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

THE GLASS-HOUSE TRUST

5 April 2015

NOTES TO THE ACCOUNTS

1. STATUTORY

- a) The company is limited by guarantee and has no share capital.
- b) The members undertake to contribute not more than £10 each if required in the event of a winding up of the company.
- c) The company is registered under the Charities Act 2011 and is incorporated in England and Wales.

2. ACCOUNTING POLICIES

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice (SORP 2005) "Accounting and reporting by Charities" and the Companies Act 2006.

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 4).
- 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 and accommodation provision activities of the Charity 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 activities

The Trustees consider that grant-making and the provision of accommodation to other charities are the Trust's charitable activities.
- 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
Freehold Property	-	2% per annum

THE GLASS-HOUSE TRUST
5 April 2015

NOTES TO THE ACCOUNTS (Continued)

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2015		2014	
	£	%	£	%
U.K. Fixed Interest	81,300	28.6	114,462	36.2
U.K. Equities	127,134	44.7	151,280	47.9
Overseas Equities	75,792	26.7	50,350	15.9
	<u>284,226</u>	<u>100.0</u>	<u>316,092</u>	<u>100.0</u>

4. GRANTS PAYABLE

Unrestricted Reserves

	2015		2014	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2014		535,890		99,500
Grants not accrued at 6 April 2014	-		15,000	
Grants approved in the year	830,868		1,284,761	
Grants cancelled, refunded or amended	(7,500)		-	
Grants not accrued at 5 April 2015	<u>(200,880)</u>		<u>-</u>	
Grants payable for the year		622,488		1,299,761
Grants paid during the year		(564,998)		(863,371)
Commitments at 5 April 2015		<u>593,380</u>		<u>535,890</u>

Commitments at 5 April 2015 are payable as follows:

	2015	2014
	£	£
Within one year (note 8)	<u>593,380</u>	<u>535,890</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 2015 was £200,880 (2014: £nil).

THE GLASS-HOUSE TRUST
5 April 2015

NOTES TO THE ACCOUNTS (Continued)

4. GRANTS PAYABLE (Continued)

The amount payable in the year included the following: £

Projects initiated by Trustees

A Space	55,000
Akany Hasina	3,708
Glass-House Community-Led Design	100,000
Mayday Rooms	100,000
Raven Row	350,000

Other projects

Monica Ross Fund	4,000
The Sainsbury Archive	2,280
Transform Drug Policy Foundation	15,000

5. ALLOCATION OF SUPPORT COSTS

	Provision of Accommodation For charities	Grant- Making	Governance	2015 Total	2014 Total
	£	£	£	£	£
Staff costs	-	12,101	2,599	14,700	15,900
Share of joint office costs	-	5,600	-	5,600	4,700
Depreciation	32,448	730	-	33,178	33,178
Other direct costs	6,942	702	-	7,644	15,417
Legal and professional fees	-	9,902	-	9,902	5,578
Auditors' remuneration	-	-	3,450	3,450	3,348
	39,390	29,035	6,049	74,474	78,121

Included above is £9,902 (2014: £5,578) 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.

6. ANALYSIS OF STAFF COSTS

	2015	2014
	£	£
Wages and salaries	11,904	12,827
Social security costs	1,385	1,491
Other pension costs	1,411	1,582
	14,700	15,900

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. 0.4% 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 2014/15. Staff costs equivalent to 0.2 full time employees were charged to The Glass-House Trust (2013/14: 0.2). Included in staff costs are contributions to money purchase pension schemes.

THE GLASS-HOUSE TRUST
5 April 2015

NOTES TO THE ACCOUNTS (Continued)

7. TANGIBLE FIXED ASSETS

	Freehold Property	Leasehold Improvements	Total
	£	£	£
Cost			
Balance at 6 April 2013 and 5 April 2014	1,622,375	7,300	1,629,675
Depreciation			
Balance at 6 April 2014	32,448	1,460	33,908
Charge for the year	32,448	730	33,178
Accumulated depreciation at 5 April 2015	64,896	2,190	67,086
Net book value at 5 April 2015	1,557,479	5,110	1,562,589
Net book value at 5 April 2014	1,589,927	5,840	1,595,767

8. FIXED ASSET INVESTMENTS

	2015	2014
	£	£
Market value 6 April 2014	9,060,234	9,818,426
Less: Disposals	(2,012,133)	(2,178,698)
Add: Acquisitions at cost	1,244,574	1,446,463
Gift of shares	1,017,620	-
Net losses on revaluation	533,112	(25,957)
Market value 5 April 2015	9,843,407	9,060,234
Historical cost 5 April 2015	9,419,728	9,086,191

The investments held as at 5 April 2015 were as follows:

	2015		2014	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Interest	2,197,254	2,249,525	1,983,376	1,859,441
U.K. Equities	3,892,649	4,001,843	4,867,880	4,915,593
Overseas Equities	3,329,825	3,592,039	2,234,935	2,285,200
	9,419,728	9,843,407	9,086,191	9,060,234

THE GLASS-HOUSE TRUST
5 April 2015

NOTES TO THE ACCOUNTS (Continued)

8. FIXED ASSET INVESTMENTS (Continued)

Fixed interest investments at 5 April 2015 included the following at market value:

	£
Charity Funds Fixed Income COIF	795,966
M&G Securities Ltd Charibond Income	803,257

UK Equities at 5 April 2015 included the following at market value:

Aberdeen Property Trust	573,463
BNY Mellon Absolute Return Equity Fund	578,036
Franklin UK Equity Income	652,154
J Sainsbury plc	716,100
Threadneedle UK Equity Income	721,948

Overseas Equities at 5 April 2015 included the following at market value:

Cullen North American High Dividend Value Equity P	587,118
Findley Park American	707,359
JPM US Equity Income Fund C	528,473

9. DEBTORS

	2015	2014
	£	£
Income tax recoverable	3,233	1,690
Other debtors	7,592	20,534
	<u>10,825</u>	<u>22,224</u>

10. CREDITORS

	2015	2014
	£	£
Grants payable (note 4)	593,380	535,890
Professional charges	5,490	5,220
	<u>598,870</u>	<u>541,110</u>

THE GLASS-HOUSE TRUST
5 April 2015

NOTES TO THE ACCOUNTS (Continued)

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Expendable Endowment £'000	Totals 2015 £'000
Fund balances at 5 April 2015 are represented by :			
Tangible fixed assets	-	1,562,589	1,562,589
Investments	-	9,843,407	9,843,407
Current assets	598,870	543,999	1,142,869
Current liabilities	(598,870)	-	(598,870)
Total net assets	-	11,949,995	11,949,995
Unrealised gains included in the above			
On investment assets (see note below)	-	423,679	423,679
Total unrealised gains at 5 April 2015	-	423,679	423,679
Reconciliation of movements in unrealised gains on investment assets			
Unrealised losses at 6 April 2014	-	(25,957)	(25,957)
Deduct in respect of disposals in year		(83,476)	(83,476)
		(109,433)	(109,433)
Add: net gains arising on revaluation in year	-	533,112	533,112
Unrealised gains at 5 April 2015, as above	-	423,679	423,679

THE GLASS-HOUSE TRUST

5 April 2015

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company/charity and of its net incoming resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. The trustees have each taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

THE GLASS-HOUSE TRUST

5 April 2015

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

We have audited the financial statements of The Glass-House Trust for the period ended 5 April 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes numbered 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2015 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE GLASS-HOUSE TRUST
5 April 2015

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Michael Hicks

Senior Statutory Auditor

For and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

London