# Aspen Institute UK

England & Wales · Charity number 1186896

## Details

| | |
|---|---|
| **Other names** | ASPEN INITIATIVE UK, Aspen Institute UK |
| **Status** | Registered |
| **Legal form** | Charitable company |
| **Company number** | 11029944 |
| **Registered** | 2019-12-11 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | 27 Kings Road<br>Hitchin<br>Herts<br>SG5 1RD |
| **Phone** | +44 7367 949484 |
| **Email** | enquiries@aspenuk.org |
| **Website** | https://www.aspenuk.org |

## Activities

**Objects:** THE OBJECTS FOR WHICH THE CHARITY IS ESTABLISHED (THE 'OBJECTS') ARE FOR THE PUBLIC BENEFIT THE ADVANCEMENT OF EDUCATION INCLUDING BY (BUT NOT LIMITED TO):5.1 PROMOTING OPEN-MINDED, NON-PARTISAN, STRUCTURED DIALOGUE AND DISCUSSION BETWEEN A WIDE RANGE OF GROUPS, USING THE ASPEN METHOD OF TEXT-BASED AND PROFESSIONALLY GUIDED CONVERSATIONS, TO STIMULATE AND FOSTER AN EXCHANGE OF IDEAS AND PERSPECTIVES IN ORDER TO IMPROVE KNOWLEDGE AND UNDERSTANDING OF A RANGE OF CONTEMPORARY ISSUES;5.2 DEVELOPING AND FOSTERING THE LEADERSHIP SKILLS, COMPETENCIES, CAPABILITIES AND UNDERSTANDINGS OF INDIVIDUALS BY PROVIDING MODERATED AND STRUCTURED SEMINARS ON CHALLENGING TOPICS IN POLITICS, PHILOSOPHY AND SCIENCE AND BY PROVIDING ACCESS TO SEMINARS, CONFERENCES, LEADERSHIP PROGRAMMES AND FELLOWSHIP; 5.3 PUBLISHING AND SHARING WITH THE GENERAL PUBLIC EDUCATIONAL MATERIALS ON A WIDE RANGE OF SUBJECTS RELEVANT TO CONTEMPORARY ISSUES, INCLUDING THE RECOMMENDATIONS, LEARNINGS AND/OR INSIGHTS ARISING FROM DIALOGUE AND DISCUSSION FACILITATED BY THE CHARITY;5.4 UNDERTAKING SUCH OTHER ACTIVITIES AS DETERMINED BY THE DIRECTORS FROM TIME TO TIME THAT ADVANCE EDUCATION.

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**Activities:** Aspen UK carries out its mission through seminars, conferences and leadership programmes. It offers a safe environment for people to debate political and social issues and confront different perspectives. Sessions are led by expert moderators and are held in small groups to promote an exchange of ideas and perspectives.

## Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2024-10-31 | £173,658 | £457,056 | - | - |
| 2023-10-31 | £725,504 | £535,590 | £303,448 | 7 |
| 2022-10-31 | £374,915 | £360,943 | - | - |
| 2021-10-31 | £412,292 | £406,852 | - | - |
| 2020-10-31 | £205,431 | £214,619 | - | - |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| Ed Williams | | 2020-04-24 |
| PENNY RICHARDS | | 2024-09-16 |
| Pierre Mercier | | 2021-12-14 |

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**Aspen Institute UK**

England & Wales - Charity number 1186896

# Accounts

**REGISTERED COMPANY NUMBER: 11029944 (England and Wales)**
**REGISTERED CHARITY NUMBER: 1186896**

# REPORT OF THE TRUSTEES AND

# UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

# FOR

# ASPEN INSTITUTE UK

Gilmour Hamilton
Chartered Accountants
37 Portland Road
KILMARNOCK
Ayrshire
KA1 2DJ

ASPEN INSTITUTE UK

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FOR THE YEAR ENDED 31 OCTOBER 2024


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# REPORT OF THE TRUSTEES
# FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

The objectives of the charity are:

To help people become better leaders, by becoming more aware and tolerant of other people's values, ideas and perspectives, and to recognise how they can contribute to positive change.

## ACHIEVEMENT AND PERFORMANCE

### Charitable activities

The charity attempts to bring people together from different back grounds and to promote diversity of thought on a number of issues. In order to do this events are held and participants are given the space and time to discuss a wide range of issues.

Aspen UK hosts both public and private programmes, which bring people together from diverse backgrounds and beliefs to debate political and social issues and challenge their own and each other's perspectives.

## FINANCIAL REVIEW

### Principal funding sources

The majority of the charity's income is derived from charitable activities.

### Investment policy and objectives

The Trustees consider that the charity's funds should not be exposed to risk. Accordingly the charity has no investments.

### Reserves policy

The Trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have at between three and six months of operating expenditure. The present level of reserves available achieves this aim.

The policy will be reviewed annually to ensure that the level of reserves remains appropriate, providing financial security and stability to the organisation while preparing and implementing plans for development and improvement of the charity's operations with any additional funds available.

### Financial Review

The charity's expenditure exceeded income by £283,398 ( £189,914 - 2023) during the year. The Trustees will continue to take the necessary steps to ensure incoming resources are sufficient to cover resources expended on an ongoing basis.

### Going concern

The Trustees feel that the current level of reserves are sufficient to ensure the charity remains viable over the next 12 months and there are no doubts regarding going concern.

Whilst the cost of living crisis in the UK has created uncertainty in the economy the charity remains able to attract donations and funding due to the forward thinking of management and the impact the charity is having. There are no issues to report in terms of the charity's ability to operate.

For the start of the 2024-25 financial year, the charity took the decision to reshape the staffing structure, to reflect a revised focus for the year ahead. This resulted in a reduction in the related cost for the 2024-25 financial period.

## FINANCIAL REVIEW

### Office Space

The trustees would like to thank Daniel J. Edelman Limited for providing office accommodation to the charity for no consideration.

## FUTURE PLANS

The charity intends to continue to offer the range of services and events currently offered.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

Aspen Institute UK is a company limited by guarantee governed by its Memorandum and Articles of Association dated 29 August 2019. It is registered as a charity with the Charity Commission.

The liability of each member in the event of winding up is limited to £1.

### Recruitment and appointment of new trustees

The members of the company appoint a board of directors (who must also be members of the company) to generally control and supervise the activities of the company. For the purposes of this report and the financial statements, members of the board of directors have been called "Trustees". The Trustees who served during the year and as at the date of approval of this Report are listed below.

Trustees of Aspen Institute UK agreed to focus the Institute's operations from 2024-25 on primarily leadership programmes, and particularly the Rising Leaders Fellowship. The structure of the Board of Trustees was revised from 16 September 2024, to reflect this focus. Thanks and gratitude are given to the outgoing trustees for their service.

### Organisational structure

The board of directors (Trustees) of Aspen Institute UK are responsible for generally controlling and supervising the activities of the company and monitoring its financial position.The directors elect from among themselves a chairperson.

Day to day responsibility for the provision of services is given to the Director, Olivier Chapman who has responsibility for the day to day operational management of Aspen Institute UK, and ensuring that projects continue to develop in line with best practice.

## REFERENCE AND ADMINISTRATIVE DETAILS

### Registered Company number

11029944 (England and Wales)

### Registered Charity number

1186896

### Registered office

27 Kings Road
Hitchin
SG5 1RD

**Trustees**
E Williams
Ms Z Koch Polk (resigned 16/9/24)
T R Coppel (resigned 16/9/24)
N Uddin (resigned 16/9/24)
Ms M D Drew (resigned 16/9/24)
P P Mercier
Ms P M Richards (appointed 16/9/24)

**Independent Examiner**
Gilmour Hamilton
Chartered Accountants
37 Portland Road
KILMARNOCK
Ayrshire
KA1 2DJ

Approved by order of the board of trustees on 24 February 2025 and signed on its behalf by:

E Williams - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ASPEN INSTITUTE UK

**Independent examiner's report to the trustees of Aspen Institute UK ('the Company')**
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2024.

**Responsibilities and basis of report**
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Neil J. Hamilton B.Acc (Hons) CA

Gilmour Hamilton
Chartered Accountants
37 Portland Road
KILMARNOCK
Ayrshire
KA1 2DJ

24 February 2025

ASPEN INSTITUTE UK

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2024

| | Notes | Unrestricted fund £ | Restricted fund £ | 2024 Total funds £ | 2023 Total funds £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | |
| Donations and legacies | 2 | 56,210 | - | 56,210 | 600,148 |
| **Charitable activities** | 3 | | | | |
| Leadership development | | 117,448 | 35,000 | 152,448 | 123,519 |
| **Total** | | 173,658 | 35,000 | 208,658 | 723,667 |
| **EXPENDITURE ON** | | | | | |
| **Charitable activities** | 4 | | | | |
| Leadership development | | 457,056 | 35,000 | 492,056 | 533,753 |
| **NET INCOME/(EXPENDITURE)** | | (283,398) | - | (283,398) | 189,914 |
| **RECONCILIATION OF FUNDS** | | | | | |
| Total funds brought forward | | 303,448 | - | 303,448 | 113,534 |
| **TOTAL FUNDS CARRIED FORWARD** | | 20,050 | - | 20,050 | 303,448 |

The notes form part of these financial statements

BALANCE SHEET
31 OCTOBER 2024

| | Notes | Unrestricted fund £ | Restricted fund £ | 2024 Total funds £ | 2023 Total funds £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 10 | 448 | - | 448 | 3,004 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 11 | 5,550 | - | 5,550 | 67,700 |
| Cash at bank | | 127,183 | - | 127,183 | 307,960 |
| | | 132,733 | - | 132,733 | 375,660 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 12 | (113,131) | - | (113,131) | (75,216) |
| **NET CURRENT ASSETS** | | 19,602 | - | 19,602 | 300,444 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 20,050 | - | 20,050 | 303,448 |
| **NET ASSETS** | | 20,050 | - | 20,050 | 303,448 |
| **FUNDS** | 13 | | | | |
| Unrestricted funds | | | | 20,050 | 303,448 |
| **TOTAL FUNDS** | | | | 20,050 | 303,448 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements



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BALANCE SHEET - continued
31 OCTOBER 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24 February 2025 and were signed on its behalf by:

E Williams - Trustee

## 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
Aspen Institute UK is a company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given on page 3 of these financial statements. The nature of the charity's operations and principal activities are set out in the charitable activities section of the trustees report.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to the UK and Republic of Ireland (FRS 102 (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention and are presented in pound sterling (£) which is the functional currency of the charitable company and rounded to the nearest £.

The significant account policies applied in the preparation of these financial statements are set out below.

**Financial reporting standard 102 - reduced disclosure exemptions**
The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

**Income**
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in respect of the provision of events is deferred until the criteria for income recognition are met.

**Expenditure**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and includes irrecoverable value added tax.

**Employee benefits**
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.


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**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Computer equipment - 33.33% on cost

**Taxation**
The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Operating leases**
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Financial instruments**
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial assets, including trade debtors and other receivables, are recognised at transaction price less any impairment.

Cash represents cash in hand and at bank.

Short term trade creditors are measured at transaction price.

**Going concern**
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.


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## 2. DONATIONS AND LEGACIES

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Donations | 32,849 | 578,548 |
| Fellowship donations | 23,361 | 21,600 |
| | 56,210 | 600,148 |

## 3. INCOME FROM CHARITABLE ACTIVITIES

| | Activity | 2024 | 2023 |
|---|---|---|---|
| | | £ | £ |
| Event contributions | Leadership development | 19,239 | 40,483 |
| Professional fees | Leadership development | 33,209 | 83,036 |
| Grants | Leadership development | 100,000 | - |
| | | 152,448 | 123,519 |

## 4. CHARITABLE ACTIVITIES COSTS

| | Direct costs | Support & governance costs (note 5) | Totals |
|---|---|---|---|
| | £ | £ | £ |
| 2024 | | | |
| Leadership development | 73,582 | 418,474 | 492,056 |
| 2023 | | | |
| Leadership development | 129,419 | 404,334 | 533,753 |

## 5. SUPPORT COSTS

| | Management | |
|---|---|---|
| | 2024 | 2023 |
| | £ | £ |
| Leadership development | 334,779 | 320,331 |
| Governance costs | 83,695 | 84,003 |
| | 418,474 | 404,334 |

80% of support costs have been allocated to leadership development with the remaining 20% allocated to governance costs on the basis that allocation is consistent with use of resources.

### GOVERNANCE COSTS

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Independent examination and accountancy | 5,330 | 3,920 |
| Support costs | 78,365 | 80,083 |
| | 83,695 | 84,003 |



continued...

## 5. SUPPORT COSTS - continued

Governance costs have been allocated to leadership development on the basis that allocation is consistent with use of resources.

## 6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Depreciation - owned assets | 2,556 | 2,613 |
| Hire of plant and machinery | - | 5,315 |

## 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2024 nor for the year ended 31 October 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 October 2024 nor for the year ended 31 October 2023.

## 8. STAFF COSTS

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 318,359 | 314,580 |
| Social security costs | 30,360 | 29,314 |
| Other pension costs | 34,650 | 26,642 |
| | 383,369 | 370,536 |

The average monthly number of employees during the year was as follows:

| | 2024 | 2023 |
|---|---|---|
| Management | 3 | 2 |
| Support | 3 | 5 |
| | 6 | 7 |

Three members of staff were paid more than £60,000.00 in the year.

**Key management compensation**

Total key management compensation for the year was £269,560 (£190,082 - 2023).

## 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | |
| Donations and legacies | 600,148 | - | 600,148 |
| **Charitable activities** | | | |
| Leadership development | 123,519 | - | 123,519 |
| **Total** | 723,667 | - | 723,667 |
| **EXPENDITURE ON** | | | |
| **Charitable activities** | | | |
| Leadership development | 533,753 | - | 533,753 |
| **NET INCOME** | 189,914 | - | 189,914 |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward | 113,534 | - | 113,534 |
| **TOTAL FUNDS CARRIED FORWARD** | 303,448 | - | 303,448 |

## 10. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|---|---|
| **COST** | |
| At 1 November 2023 and 31 October 2024 | 9,824 |
| **DEPRECIATION** | |
| At 1 November 2023 | 6,820 |
| Charge for year | 2,556 |
| At 31 October 2024 | 9,376 |
| **NET BOOK VALUE** | |
| At 31 October 2024 | 448 |
| At 31 October 2023 | 3,004 |



continued...

## 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Trade debtors | 3,600 | 54,477 |
| Prepayments | 1,950 | 13,223 |
| | 5,550 | 67,700 |

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Social security and other taxes | 3,026 | 10,428 |
| VAT | - | 998 |
| Accrued expenses | 8,843 | 11,378 |
| Deferred income | 101,262 | 52,412 |
| | 113,131 | 75,216 |

## 13. MOVEMENT IN FUNDS

| | At 1.11.23 | Net movement in funds | At 31.10.24 |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | 303,448 | (283,398) | 20,050 |
| **TOTAL FUNDS** | 303,448 | (283,398) | 20,050 |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Movement in funds |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | 173,658 | (457,056) | (283,398) |
| **Restricted funds** | | | |
| Dulverton Trust | 35,000 | (35,000) | - |
| **TOTAL FUNDS** | 208,658 | (492,056) | (283,398) |



continued...

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

| | At 1.11.22 £ | Net movement in funds £ | At 31.10.23 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 113,534 | 189,914 | 303,448 |
| **TOTAL FUNDS** | 113,534 | 189,914 | 303,448 |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 723,667 | (533,753) | 189,914 |
| **TOTAL FUNDS** | 723,667 | (533,753) | 189,914 |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.11.22 £ | Net movement in funds £ | At 31.10.24 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 113,534 | (93,484) | 20,050 |
| **TOTAL FUNDS** | 113,534 | (93,484) | 20,050 |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 897,325 | (990,809) | (93,484) |
| **Restricted funds** | | | |
| Dulverton Trust | 35,000 | (35,000) | - |
| **TOTAL FUNDS** | 932,325 | (1,025,809) | (93,484) |



continued...

## 14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2024.

## 15. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees.

**Aspen Institute UK**

England & Wales - Charity number 1186896

# Accounts

**REGISTERED COMPANY NUMBER: 11029944 (England and Wales)**
**REGISTERED CHARITY NUMBER: 1186896**

# REPORT OF THE TRUSTEES AND

# UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

# FOR

# ASPEN INSTITUTE UK

Gilmour Hamilton
Chartered Accountants
37 Portland Road
KILMARNOCK
Ayrshire
KA1 2DJ

**ASPEN INSTITUTE UK**

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**ASPEN INSTITUTE UK (REGISTERED NUMBER: 11029944)**

**REPORT OF THE TRUSTEES**
**FOR THE YEAR ENDED 31 OCTOBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

The objectives of the charity are:

To help people become better leaders, by becoming more aware and tolerant of other people's values, ideas and perspectives, and to recognise how they can contribute to positive change.

## ACHIEVEMENT AND PERFORMANCE

### Charitable activities

The charity attempts to bring people together from different back grounds and to promote diversity of thought on a number of issues. In order to do this events are held and participants are given the space and time to discuss a wide range of issues.

Aspen UK hosts both public and private programmes, which bring people together from diverse backgrounds and beliefs to debate political and social issues and challenge their own and each other's perspectives.

## FINANCIAL REVIEW

### Principal funding sources

The majority of the charity's income is derived from donations.

### Investment policy and objectives

The trustees consider that the charity's funds should not be exposed to risk. Accordingly the charity has no investments.

### Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have at between three and six months of operating expenditure. The present level of reserves available achieves this aim.

The policy will be reviewed annually to ensure that the level of reserves remains appropriate, providing financial security and stability to the organisation while preparing and implementing plans for development and improvement of the charity's operations with any additional funds available.

### Financial Review

The charity's income exceeded expenditure by £189,914 ( £13,972 - 2022) during the year. The Trustees will continue to take the necessary steps to ensure incoming resources are sufficient to cover resources expended on an ongoing basis.

### Going concern

The Trustees feel that the current level of reserves are sufficient to ensure the charity remains viable over the next 12 months and there are no doubts regarding going concern.

Whilst the cost of living crisis in the UK has created uncertainty in the economy the charity remains able to attract donations and funding due to the forward thinking of management and the impact the charity is having. The charity has adapted to the times and will continue to offer a range of programmes, both virtually and in person so there are no issues to report in terms of the charity's ability to operate.

While the financial activities have been comfortable for 2022 - 2023, the Trustees recognise the next financial

year brings more uncertainty.

## FINANCIAL REVIEW

### Office Space

The trustees would like to thank both the Boston Consulting Group and Daniel J. Edelman Limited for providing office accomodation to the charity for no consideration.

## FUTURE PLANS

The charity intends to continue to offer the range of services and events currently offered.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

Aspen Institute UK is a company limited by guarantee governed by its Memorandum and Articles of Association dated 29 August 2019. It is registered as a charity with the Charity Commission.

The liability of each member in the event of winding up is limited to £1.

### Recruitment and appointment of new trustees

The members of the company appoint a board of directors (who must also be members of the company) to generally control and supervise the activities of the company. For the purposes of this report and the financial statements, members of the board of directors have been called "Trustees". The Trustees who served during the year and as at the date of approval of this Report are listed below.

### Organisational structure

The board of directors (trustees) of Aspen Institute UK are responsible for generally controlling and supervising the activities of the company and monitoring its financial position.The directors elect from among themselves a chairperson.

Day to day responsibility for the provision of services is given to the CEO and company secretary, Penny Richards who has responsibility for the day to day operational management of Aspen Institute UK, and ensuring that projects continue to develop in line with best practice.

## REFERENCE AND ADMINISTRATIVE DETAILS

### Registered Company number

11029944 (England and Wales)

### Registered Charity number

1186896

### Registered office

65 Hackford Road
London
SW9 0RE

### Trustees

E Williams
Ms Z Koch Polk
T R Coppel
N Uddin
Ms M D Drew
Ms H Protheroe (resigned 15/3/23)
P P Mercier

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**
Gilmour Hamilton
Chartered Accountants
37 Portland Road
KILMARNOCK
Ayrshire
KA1 2DJ

Approved by order of the board of trustees on 7 DECEMBER 2023 and signed on its behalf by:

E Williams

E Williams - Trustee

**ASPEN INSTITUTE UK**

**STATEMENT OF FINANCIAL ACTIVITIES**
**FOR THE YEAR ENDED 31 OCTOBER 2023**

| | Notes | 2023 Unrestricted fund £ | 2022 Total funds £ |
|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | |
| Donations and legacies | 2 | 600,148 | 315,818 |
| **Charitable activities** | 3 | | |
| Leadership development | | 125,356 | 59,097 |
| **Total** | | 725,504 | 374,915 |
| **EXPENDITURE ON** | | | |
| **Charitable activities** | 4 | | |
| Leadership development | | 535,590 | 360,943 |
| **NET INCOME** | | 189,914 | 13,972 |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward | | 113,534 | 99,562 |
| **TOTAL FUNDS CARRIED FORWARD** | | 303,448 | 113,534 |

The notes form part of these financial statements

**ASPEN INSTITUTE UK (REGISTERED NUMBER: 11029944)**

**BALANCE SHEET**
**31 OCTOBER 2023**

| | Notes | 2023 Unrestricted fund £ | 2022 Total funds £ |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Tangible assets | 10 | 3,004 | 4,282 |
| **CURRENT ASSETS** | | | |
| Debtors | 11 | 66,500 | 41,100 |
| Cash at bank | | 307,960 | 388,813 |
| | | 374,460 | 429,913 |
| **CREDITORS** | | | |
| Amounts falling due within one year | 12 | (74,016) | (320,661) |
| **NET CURRENT ASSETS** | | 300,444 | 109,252 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 303,448 | 113,534 |
| **NET ASSETS** | | 303,448 | 113,534 |
| **FUNDS** | 13 | | |
| Unrestricted funds | | 303,448 | 113,534 |
| **TOTAL FUNDS** | | 303,448 | 113,534 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements



continued...

**BALANCE SHEET - continued**
**31 OCTOBER 2023**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 7 December 2023 and were signed on its behalf by:

E Williams - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
Aspen Institute UK is a company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given on page 3 of these financial statements. The nature of the charity's operations and principal activities are set out in the charitable activities section of the trustees report.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to the UK and Republic of Ireland (FRS 102 (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention and are presented in pound sterling (£) which is the functional currency of the charitable company and rounded to the nearest £.

The significant account policies applied in the preparation of these financial statements are set out below.

**Financial reporting standard 102 - reduced disclosure exemptions**
The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

**Income**
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in respect of the provision of events is deferred until the criteria for income recognition are met.

**Expenditure**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and includes irrecoverable value added tax.

**Employee benefits**
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**Tangible fixed assets**


continued...

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.



continued...

1. ACCOUNTING POLICIES - continued

**Tangible fixed assets**

Computer equipment - 33.33% on cost

**Taxation**
The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Operating leases**
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

**Pension costs and other post-retirement benefits**
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Financial instruments**
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial assets, including trade debtors and other receivables, are recognised at transaction price less any impairment.

Cash represents cash in hand and at bank.

Short term trade creditors are measured at transaction price.

**Going concern**
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.



continued...

## 2. DONATIONS AND LEGACIES

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Donations | 578,548 | 301,418 |
| Fellowship donations | 21,600 | 14,400 |
| | 600,148 | 315,818 |

## 3. INCOME FROM CHARITABLE ACTIVITIES

| | Activity | 2023 | 2022 |
|---|---|---|---|
| | | £ | £ |
| Event contributions | Leadership development | 40,483 | 11,600 |
| Professional fees | Leadership development | 84,873 | 47,497 |
| | | 125,356 | 59,097 |

## 4. CHARITABLE ACTIVITIES COSTS

| | Direct costs | Support & governance costs (note 5) | Totals |
|---|---|---|---|
| | £ | £ | £ |
| 2023 | | | |
| Leadership development | 131,226 | 404,364 | 535,590 |
| 2022 | | | |
| Leadership development | 57,510 | 303,433 | 360,943 |

## 5. SUPPORT COSTS

| | Management | |
|---|---|---|
| | 2023 | 2022 |
| | £ | £ |
| Leadership development | 428,472 | 240,538 |
| Governance costs | 107,118 | 62,895 |
| | 535,590 | 303,433 |

80% of support costs have been allocated to leadership development with the remaining 20% allocated to governance costs on the basis that allocation is consistent with use of resources.

### GOVERNANCE COSTS

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Independent examination and accountancy | 3,920 | 2,760 |
| Support costs | 103,198 | 60,135 |
| | 107,118 | 62,895 |

Governance costs have been allocated to leadership development on the basis that allocation is



continued...

consistent with use of resources.



continued...

## 6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Depreciation - owned assets | 2,613 | 2,751 |
| Rent | 5,315 | - |

## 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2023 nor for the year ended 31 October 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 October 2023 nor for the year ended 31 October 2022.

## 8. STAFF COSTS

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 314,580 | 212,806 |
| Social security costs | 29,314 | 19,775 |
| Other pension costs | 26,642 | 23,977 |
| | 370,536 | 256,558 |

The average monthly number of employees during the year was as follows:

| | 2023 | 2022 |
|---|---|---|
| Management | 2 | 1 |
| Support | 5 | 4 |
| | 7 | 5 |

Two members of staff were paid more than £60,000.00 in the year.

**Key management compensation**

Total key management compensation for the year was £190,082 (£111,321 - 2022).



continued...

## 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|---|---|
| **INCOME AND ENDOWMENTS FROM** | |
| Donations and legacies | 315,818 |
| **Charitable activities** | |
| Leadership development | 59,097 |
| **Total** | 374,915 |
| **EXPENDITURE ON** | |
| **Charitable activities** | |
| Leadership development | 360,943 |
| **NET INCOME** | 13,972 |
| **RECONCILIATION OF FUNDS** | |
| Total funds brought forward | 99,562 |
| **TOTAL FUNDS CARRIED FORWARD** | 113,534 |

## 10. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|---|---|
| **COST** | |
| At 1 November 2022 | 8,489 |
| Additions | 1,335 |
| At 31 October 2023 | 9,824 |
| **DEPRECIATION** | |
| At 1 November 2022 | 4,207 |
| Charge for year | 2,613 |
| At 31 October 2023 | 6,820 |
| **NET BOOK VALUE** | |
| At 31 October 2023 | 3,004 |
| At 31 October 2022 | 4,282 |



continued...

## 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Trade debtors | 53,277 | 41,100 |
| Prepayments | 13,223 | - |
| | 66,500 | 41,100 |

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Social security and other taxes | 10,428 | 9,352 |
| VAT | 998 | - |
| Accrued expenses | 10,178 | 16,241 |
| Deferred income | 52,412 | 295,068 |
| | 74,016 | 320,661 |

## 13. MOVEMENT IN FUNDS

| | At 1.11.22 | Net movement in funds | At 31.10.23 |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | 113,534 | 189,914 | 303,448 |
| **TOTAL FUNDS** | 113,534 | 189,914 | 303,448 |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Movement in funds |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | 725,504 | (535,590) | 189,914 |
| **TOTAL FUNDS** | 725,504 | (535,590) | 189,914 |



continued...

## 13. MOVEMENT IN FUNDS - continued

### Comparatives for movement in funds

| | At 1.11.21 £ | Net movement in funds £ | At 31.10.22 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 99,562 | 13,972 | 113,534 |
| **TOTAL FUNDS** | 99,562 | 13,972 | 113,534 |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 374,915 | (360,943) | 13,972 |
| **TOTAL FUNDS** | 374,915 | (360,943) | 13,972 |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.11.21 £ | Net movement in funds £ | At 31.10.23 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 99,562 | 203,886 | 303,448 |
| **TOTAL FUNDS** | 99,562 | 203,886 | 303,448 |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 1,100,419 | (896,533) | 203,886 |
| **TOTAL FUNDS** | 1,100,419 | (896,533) | 203,886 |



continued...

## 14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2023.

## 15. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees.

**Aspen Institute UK**

England & Wales - Charity number 1186896

# Accounts

**REGISTERED COMPANY NUMBER: 11029944 (England and Wales)**
**REGISTERED CHARITY NUMBER: 1186896**

# REPORT OF THE TRUSTEES AND

# UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

# FOR

# ASPEN INSTITUTE UK

Gilmour Hamilton
Chartered Accountants
37 Portland Road
KILMARNOCK
Ayrshire
KA1 2DJ

ASPEN INSTITUTE UK

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022


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| **Independent Examiner's Report** | 4 |
| **Statement of Financial Activities** | 5 |
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# REPORT OF THE TRUSTEES
# FOR THE YEAR ENDED 31 OCTOBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

The objectives of the charity are:

To help people become better leaders, by becoming more aware and tolerant of other people's values, ideas and perspectives, and to recognise how they can contribute to positive change.

## ACHIEVEMENT AND PERFORMANCE

### Charitable activities

The charity attempts to bring people together from different back grounds and to promote diversity of thought on a number of issues. In order to do this events are held and participants are given the space and time to discuss a wide range of issues.

Aspen UK hosts both public and private programmes, which bring people together from diverse backgrounds and beliefs to debate political and social issues and challenge their own and each other's perspectives.

## FINANCIAL REVIEW

### Principal funding sources

The majority of the charity's income is derived from donations.

### Investment policy and objectives

The trustees consider that the charity's funds should not be exposed to risk. Accordingly the charity has no investments.

### Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have at between three and six months of operating expenditure. The present level of reserves available achieves this aim.

The policy will be reviewed annually to ensure that the level of reserves remains appropriate, providing financial security and stability to the organisation while preparing and implementing plans for development and improvement of the charity's operations with any additional funds available.

### Financial Review

The charity's income exceeded expenditure by £13,972 ( £14,628 - 2021) during the year. The Trustees will continue to take the necessary steps to ensure incoming resources are sufficient to cover resources expended on an ongoing basis.

### Going concern

The Trustees feel that the current level of reserves are sufficient to ensure the charity remains viable over the next 12 months and there are no doubts regarding going concern.

Whilst the cost of living crisis in the UK has created uncertainty in the economy the charity remains able to attract donations and funding due to the forward thinking of management and the impact the charity is having. The charity has adapted to the times and will continue to offer a range of programmes, both virtually and in person so there are no issues to report in terms of the charity's ability to operate.

## FINANCIAL REVIEW

### Legal Services

The trustees are grateful to Dechert LLP for providing legal advice during the year on a pro bono basis.

### Office Space

The trustees would like to thank Daniel J. Edelman Limited as well as the Boston Consulting Group for providing office accomodation to the charity for no consideration.

## FUTURE PLANS

The charity intends to continue to offer the range of services and events currently offered.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

Aspen Institute UK is a company limited by guarantee governed by its Memorandum and Articles of Association dated 29 August 2019. It is registered as a charity with the Charity Commission.

The liability of each member in the event of winding up is limited to £1.

### Recruitment and appointment of new trustees

The members of the company appoint a board of directors (who must also be members of the company) to generally control and supervise the activities of the company. For the purposes of this report and the financial statements, members of the board of directors have been called "Trustees". The Trustees who served during the year and as at the date of approval of this Report are listed below.

### Organisational structure

The board of directors (trustees) of Aspen Institute UK are responsible for generally controlling and supervising the activities of the company and monitoring its financial position.The directors elect from among themselves a chairperson.

Day to day responsibility for the provision of services is given to the CEO and company secretary, Penny Richards who has responsibility for the day to day operational management of Aspen Institute UK, and ensuring that projects continue to develop in line with best practice.

## REFERENCE AND ADMINISTRATIVE DETAILS

### Registered Company number

11029944 (England and Wales)

### Registered Charity number

1186896

### Registered office

C/O Boston Consulting Group
80 Charlotte Street
London
W1T 4DF

**Trustees**
E Williams
Ms C A Leslie (resigned 18/1/22)
Ms Z Koch Polk
T R Coppel
N Uddin
Ms M D Drew
Ms H Protheroe
P P Mercier (appointed 14/12/21)

**Independent Examiner**
Gilmour Hamilton
Chartered Accountants
37 Portland Road
KILMARNOCK
Ayrshire
KA1 2DJ

Approved by order of the board of trustees on 8 December 2022 and signed on its behalf by:



E Williams - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ASPEN INSTITUTE UK

**Independent examiner's report to the trustees of Aspen Institute UK ('the Company')**
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2022.

**Responsibilities and basis of report**
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

James H. Hamilton B.Acc CA
ICAS
Gilmour Hamilton
Chartered Accountants
37 Portland Road
KILMARNOCK
Ayrshire
KA1 2DJ

8 December 2022

ASPEN INSTITUTE UK

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2022

| | Notes | 2022 Unrestricted fund £ | 2021 Total funds £ |
|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | |
| Donations and legacies | 2 | 315,818 | 179,822 |
| **Charitable activities** | | | |
| Leadership development | | 59,097 | 27,039 |
| **Total** | | 374,915 | 206,861 |
| **EXPENDITURE ON** | | | |
| **Charitable activities** | 4 | | |
| Leadership development | | 360,943 | 192,233 |
| **NET INCOME** | | 13,972 | 14,628 |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward | | 99,562 | 84,934 |
| **TOTAL FUNDS CARRIED FORWARD** | | 113,534 | 99,562 |

The notes form part of these financial statements

BALANCE SHEET
31 OCTOBER 2022

| | Notes | 2022 Unrestricted fund £ | 2021 Total funds £ |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Tangible assets | 10 | 4,282 | 1,668 |
| **CURRENT ASSETS** | | | |
| Debtors | 11 | 41,100 | - |
| Cash at bank | | 388,813 | 169,556 |
| | | 429,913 | 169,556 |
| **CREDITORS** | | | |
| Amounts falling due within one year | 12 | (320,661) | (71,662) |
| **NET CURRENT ASSETS** | | 109,252 | 97,894 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 113,534 | 99,562 |
| **NET ASSETS** | | 113,534 | 99,562 |
| **FUNDS** | 13 | | |
| Unrestricted funds | | 113,534 | 99,562 |
| **TOTAL FUNDS** | | 113,534 | 99,562 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements



continued...

## 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
Aspen Institute UK is a company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given on page 3 of these financial statements. The nature of the charity's operations and principal activities are set out in the charitable activities section of the trustees report.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to the UK and Republic of Ireland (FRS 102 (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention and are presented in pound sterling (£) which is the functional currency of the charitable company and rounded to the nearest £.

The significant account policies applied in the preparation of these financial statements are set out below.

**Financial reporting standard 102 - reduced disclosure exemptions**
The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

**Income**
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in respect of the provision of events is deferred until the criteria for income recognition are met.

**Expenditure**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and includes irrecoverable value added tax.

**Employee benefits**
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.


continued...

## 1. ACCOUNTING POLICIES - continued

**Tangible fixed assets**

Computer equipment - 33.33% on cost

**Taxation**
The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Pension costs and other post-retirement benefits**
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Financial instruments**
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial assets, including trade debtors and other receivables, are recognised at transaction price less any impairment.

Cash represents cash in hand and at bank.

Short term trade creditors are measured at transaction price.

**Going concern**
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

## 2. DONATIONS AND LEGACIES

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Donations | 301,418 | 178,622 |
| Fellowship donations | 14,400 | 1,200 |
| | 315,818 | 179,822 |



continued...

## 3. INCOME FROM CHARITABLE ACTIVITIES

| | Activity | 2022 £ | 2021 £ |
|---|---|---|---|
| Event contributions | Leadership development | 11,600 | 11,600 |
| Professional fees | Leadership development | 47,497 | 15,439 |
| | | 59,097 | 27,039 |

## 4. CHARITABLE ACTIVITIES COSTS

| | Direct costs | Support & governance costs (note 5) | Totals |
|---|---|---|---|
| | £ | £ | £ |
| 2022 | | | |
| Leadership development | 57,510 | 303,433 | 360,943 |
| 2021 | | | |
| Leadership development | 24,902 | 167,331 | 192,233 |

## 5. SUPPORT COSTS

| | Management 2022 £ | 2021 £ |
|---|---|---|
| Leadership development | 240,538 | 132,329 |
| Governance costs | 62,895 | 35,002 |
| | 303,433 | 167,331 |

80% of support costs have been allocated to leadership development with the remaining 20% allocated to governance costs on the basis that allocation is consistent with use of resources.

### GOVERNANCE COSTS

| | 2022 £ | 2021 £ |
|---|---|---|
| Independent examination and accountancy | 2,760 | 1,920 |
| Support costs | 60,135 | 33,082 |
| | 62,895 | 35,002 |

Governance costs have been allocated to leadership development on the basis that allocation is consistent with use of resources.



continued...

## 6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Depreciation - owned assets | 2,751 | 717 |

## 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2022 nor for the year ended 31 October 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 October 2022 nor for the year ended 31 October 2021.

## 8. STAFF COSTS

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 212,806 | 128,677 |
| Social security costs | 19,775 | 11,119 |
| Other pension costs | 23,977 | 16,079 |
| | 256,558 | 155,875 |

The average monthly number of employees during the year was as follows:

| | 2022 | 2021 |
|---|---|---|
| Management | 1 | 1 |
| Support | 4 | 1 |
| | 5 | 2 |

One member of staff was paid more than £60,000.00 in the year.

**Key management compensation**

Total key management compensation for the year was £111,321 (£111,321 - 2021).



continued...

## 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|---|---|
| **INCOME AND ENDOWMENTS FROM** | |
| Donations and legacies | 179,822 |
| **Charitable activities** | |
| Leadership development | 27,039 |
| **Total** | 206,861 |
| **EXPENDITURE ON** | |
| **Charitable activities** | |
| Leadership development | 192,233 |
| **NET INCOME** | 14,628 |
| **RECONCILIATION OF FUNDS** | |
| Total funds brought forward | 84,934 |
| **TOTAL FUNDS CARRIED FORWARD** | 99,562 |

## 10. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|---|---|
| **COST** | |
| At 1 November 2021 | 3,124 |
| Additions | 5,365 |
| At 31 October 2022 | 8,489 |
| **DEPRECIATION** | |
| At 1 November 2021 | 1,456 |
| Charge for year | 2,751 |
| At 31 October 2022 | 4,207 |
| **NET BOOK VALUE** | |
| At 31 October 2022 | 4,282 |
| At 31 October 2021 | 1,668 |



continued...

## 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Trade debtors | 41,100 | - |

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Social security and other taxes | 9,352 | 5,348 |
| Accrued expenses | 16,241 | 4,638 |
| Deferred income | 295,068 | 61,676 |
| | 320,661 | 71,662 |

## 13. MOVEMENT IN FUNDS

| | At 1.11.21 | Net movement in funds | At 31.10.22 |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | 99,562 | 13,972 | 113,534 |
| **TOTAL FUNDS** | 99,562 | 13,972 | 113,534 |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Movement in funds |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | 374,915 | (360,943) | 13,972 |
| **TOTAL FUNDS** | 374,915 | (360,943) | 13,972 |

**Comparatives for movement in funds**

| | At 1.11.20 | Net movement in funds | At 31.10.21 |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | 84,934 | 14,628 | 99,562 |
| **TOTAL FUNDS** | 84,934 | 14,628 | 99,562 |



continued...

## 13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 206,861 | (192,233) | 14,628 |
| **TOTAL FUNDS** | 206,861 | (192,233) | 14,628 |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.11.20 £ | Net movement in funds £ | At 31.10.22 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 84,934 | 28,600 | 113,534 |
| **TOTAL FUNDS** | 84,934 | 28,600 | 113,534 |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 581,776 | (553,176) | 28,600 |
| **TOTAL FUNDS** | 581,776 | (553,176) | 28,600 |

## 14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2022.



continued...

## 15. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees.

**Aspen Institute UK**

England & Wales - Charity number 1186896

# Accounts

**REGISTERED COMPANY NUMBER: 11029944 (England and Wales)**
**REGISTERED CHARITY NUMBER: 1186896**

# REPORT OF THE TRUSTEES AND

# UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

# FOR

# ASPEN INITIATIVE UK

Gilmour Hamilton
Chartered Accountants
37 Portland Road
KILMARNOCK
Ayrshire
KA1 2DJ

**ASPEN INITIATIVE UK**

**CONTENTS OF THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 OCTOBER 2021**


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**ASPEN INITIATIVE UK (REGISTERED NUMBER: 11029944)**

**REPORT OF THE TRUSTEES**
**FOR THE YEAR ENDED 31 OCTOBER 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

The objectives of the company are:

1. To help people become better leaders, by becoming more aware and tolerant of other people's values, ideas and perspectives, and to recognise how they can contribute to positive change.

## ACHIEVEMENT AND PERFORMANCE

### Charitable activities

The charity attempts to bring people together from different back grounds and to promote diversity of thought on a number of issues. In order to do this events are held and participants are given the space and time to discuss a wide range of issues. Due to the COVID 19 restrictions in the year the majority of the events were held remotely.

Despite a change in the way the charity conducts its operations the events have proven to be successful, and far reaching, giving further perspective on the way leaders conduct themselves and a chance to discuss the current issues that have changed the world in the last year.

## FINANCIAL REVIEW

### Principal funding sources

The majority of the charity's income is derived from donations.

### Investment policy and objectives

The trustees consider that the charity's funds should not be exposed to risk. Accordingly the charity has no investments.

### Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have at between three and six months of operating expenditure. The present level of reserves available achieves this aim.

The policy will be reviewed annually to ensure that the level of reserves remains appropriate, providing financial security and stability to the organisation while preparing and implementing plans for development and improvement of the charity's operations with any additional funds available.

### Financial Review

The charity's income exceeded expenditure by £14,628 ( £(9,188) - 2020) during the year. The Trustees will continue to take the necessary steps to ensure incoming resources are sufficient to cover resources expended on an ongoing basis.

### Going concern

The Trustees feel that the current level of reserves are sufficient to ensure the charity remains viable over the next 12 months and there are no doubts regarding going concern.

Whilst COVID 19 has created uncertainty in the world economy the charity remains able to attract donations and funding due to the forward thinking of management and the impact the charity is having. The charity has adapted to the times and will continue to offer a range of programmes, either digitally or in person depending on restrictions so there are no issues to report in terms of the charity's ability to operate.

## REPORT OF THE TRUSTEES
## FOR THE YEAR ENDED 31 OCTOBER 2021

### FINANCIAL REVIEW
**Legal Services**

The trustees are grateful to Winston & Strawn LLP for providing legal advice during the year on a pro bono basis.

**Office Space**

The trustees would like to thank Daniel J. Edelman Limited for providing office accomodation to the charity for no consideration.

### FUTURE PLANS
The charity intends to continue to offer the range of services and events currently offered.

### STRUCTURE, GOVERNANCE AND MANAGEMENT
**Governing document**
Aspen Initiative UK is a company limited by guarantee governed by its Memorandum and Articles of Association dated 29 August 2019. It is registered as a charity with the Charity Commission.

The liability of each member in the event of winding up is limited to £1.

**Recruitment and appointment of new trustees**
The members of the company appoint a board of directors (who must also be members of the company) to generally control and supervise the activities of the company. For the purposes of this report and the financial statements, members of the board of directors have been called "Trustees". The Trustees who served during the year and as at the date of approval of this Report are listed below.

**Organisational structure**
The board of directors (trustees) of Aspen Initiative UK are responsible for generally controlling and supervising the activities of the company and monitoring its financial position.The directors elect from among themselves a chairperson.

Day to day responsibility for the provision of services is given to the CEO and company secretary, Penny Richards who has responsibility for the day to day operational management of Aspen Initiative UK, and ensuring that projects continue to develop in line with best practice.

### REFERENCE AND ADMINISTRATIVE DETAILS
**Registered Company number**
11029944 (England and Wales)

**Registered Charity number**
1186896

**Registered office**
C/O Ed Williams, Edelman, Southside,
105 Victoria Street
London
SW1E 6QT

## REPORT OF THE TRUSTEES
## FOR THE YEAR ENDED 31 OCTOBER 2021

**Trustees**
J V Rostowski (resigned 16/4/21)
E Williams
Ms C A Leslie
Ms Z Koch Polk
T Eymond-Laritaz (resigned 21/3/21)
T R Coppel
D Shum (resigned 18/4/21)
N Uddin (appointed 22/3/21)
Ms M D Drew (appointed 22/3/21)
Ms H Protheroe (appointed 15/7/21)

**Independent Examiner**
Gilmour Hamilton
Chartered Accountants
37 Portland Road
KILMARNOCK
Ayrshire
KA1 2DJ

Approved by order of the board of trustees on 7 December 2021 and signed on its behalf by:

E Williams - Trustee

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ASPEN INITIATIVE UK

**Independent examiner's report to the trustees of Aspen Initiative UK ('the Company')**
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2021.

**Responsibilities and basis of report**
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

James H. Hamilton
Gilmour Hamilton
Chartered Accountants
37 Portland Road
KILMARNOCK
Ayrshire
KA1 2DJ

7 December 2021

**ASPEN INITIATIVE UK**

**STATEMENT OF FINANCIAL ACTIVITIES**
**FOR THE YEAR ENDED 31 OCTOBER 2021**

| | Notes | 2021 Unrestricted fund £ | 2020 Total funds £ |
|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | |
| Donations and legacies | 2 | 179,822 | 191,831 |
| **Charitable activities** | 3 | | |
| Leadership development | | 27,039 | 13,600 |
| **Total** | | 206,861 | 205,431 |
| **EXPENDITURE ON** | | | |
| **Charitable activities** | 4 | | |
| Leadership development | | 192,233 | 214,619 |
| **NET INCOME/(EXPENDITURE)** | | 14,628 | (9,188) |
| **RECONCILIATION OF FUNDS** | | | |
| **Total funds brought forward** | | 84,934 | 94,122 |
| **TOTAL FUNDS CARRIED FORWARD** | | 99,562 | 84,934 |

The notes form part of these financial statements

## BALANCE SHEET
## 31 OCTOBER 2021

| | Notes | 2021 Unrestricted fund £ | 2020 Total funds £ |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Tangible assets | 10 | 1,668 | 1,247 |
| **CURRENT ASSETS** | | | |
| Debtors | 11 | - | 1,996 |
| Cash at bank | | 169,556 | 184,400 |
| | | 169,556 | 186,396 |
| **CREDITORS** | | | |
| Amounts falling due within one year | 12 | (71,662) | (102,709) |
| **NET CURRENT ASSETS** | | 97,894 | 83,687 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 99,562 | 84,934 |
| **NET ASSETS** | | 99,562 | 84,934 |
| **FUNDS** | 13 | | |
| Unrestricted funds | | 99,562 | 84,934 |
| **TOTAL FUNDS** | | 99,562 | 84,934 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 7 December 2021 and were signed on its behalf by:

E Williams - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
Aspen Initiative UK is a company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given on page 3 of these financial statements. The nature of the charity's operations and principal activities are set out in the charitable activities section of the trustees report.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to the UK and Republic of Ireland (FRS 102 (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention and are presented in pound sterling (£) which is the functional currency of the charitable company and rounded to the nearest £.

The significant account policies applied in the preparation of these financial statements are set out below.

**Financial reporting standard 102 - reduced disclosure exemptions**
The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

**Income**
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in respect of the provision of events is deferred until the criteria for income recognition are met.

**Expenditure**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and includes irrecoverable value added tax.

**Employee benefits**
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33.33% on cost


continued...

## 1. ACCOUNTING POLICIES - continued

**Taxation**
The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Operating leases**
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

**Pension costs and other post-retirement benefits**
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Financial instruments**
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial assets, including trade debtors and other receivables, are recognised at transaction price less any impairment.

Cash represents cash in hand and at bank.

Short term trade creditors are measured at transaction price.

**Going concern**
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

## 2. DONATIONS AND LEGACIES

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Donations | 178,622 | 191,831 |
| Fellowship donations | 1,200 | - |
| | 179,822 | 191,831 |


continued...

## 3. INCOME FROM CHARITABLE ACTIVITIES

| | Activity | 2021 £ | 2020 £ |
|---|---|---|---|
| Event contributions | Leadership development | 11,600 | 3,600 |
| Professional fees | Leadership development | 15,439 | - |
| COVID 19 support | Leadership development | - | 10,000 |
| | | 27,039 | 13,600 |

## 4. CHARITABLE ACTIVITIES COSTS

| | Direct costs | Support & governance costs (note 5) | Totals |
|---|---|---|---|
| | £ | £ | £ |
| 2021 | | | |
| Leadership development | 24,902 | 167,031 | 191,933 |
| 2020 | | | |
| Leadership development | 34,469 | 180,150 | 214,619 |

## 5. SUPPORT COSTS

| | Management 2021 £ | 2020 £ |
|---|---|---|
| Leadership development | 132,329 | 141,160 |
| Governance costs | 35,002 | 38,990 |
| | 167,331 | 180,150 |

80% of support costs have been allocated to leadership development with the remaining 20% allocated to governance costs on the basis that allocation is consistent with use of resources.

**GOVERNANCE COSTS**

| | 2021 £ | 2020 £ |
|---|---|---|
| Independent examination and accountancy | 1,920 | 3,700 |
| Support costs | 33,082 | 35,290 |
| | 35,002 | 38,990 |

Governance costs have been allocated to leadership development on the basis that allocation is consistent with use of resources.


continued...

## 6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Depreciation - owned assets | 717 | 661 |
| Other operating leases | - | 13,404 |

## 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2021 nor for the year ended 31 October 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 October 2021 nor for the year ended 31 October 2020.

## 8. STAFF COSTS

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 128,677 | 118,656 |
| Social security costs | 11,119 | 10,761 |
| Other pension costs | 16,079 | 12,351 |
| | 155,875 | 141,768 |

The average monthly number of employees during the year was as follows:

| | 2021 | 2020 |
|---|---|---|
| Management | 1 | 1 |
| Support | 1 | 1 |
| | 2 | 2 |

One member of staff was paid more than £60,000.00 in the year.

**Key management compensation**

Total key management compensation for the year was £111,321 (£111,314 - 2020).

## 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund |
|---|---|
| | £ |
| **INCOME AND ENDOWMENTS FROM** | |
| Donations and legacies | 191,831 |
| **Charitable activities** | |
| Leadership development | 13,600 |
| **Total** | 205,431 |
| **EXPENDITURE ON** | |



continued...

## 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted fund £ |
|---|---|
| **Charitable activities** | |
| Leadership development | 214,619 |
| **NET INCOME/(EXPENDITURE)** | (9,188) |
| **RECONCILIATION OF FUNDS** | |
| **Total funds brought forward** | 94,122 |
| **TOTAL FUNDS CARRIED FORWARD** | 84,934 |

## 10. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|---|---|
| **COST** | |
| At 1 November 2020 | 1,986 |
| Additions | 1,138 |
| At 31 October 2021 | 3,124 |
| **DEPRECIATION** | |
| At 1 November 2020 | 739 |
| Charge for year | 717 |
| At 31 October 2021 | 1,456 |
| **NET BOOK VALUE** | |
| At 31 October 2021 | 1,668 |
| At 31 October 2020 | 1,247 |

## 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|---|---|---|
| Social security and other taxes | - | 1,996 |



continued...

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Social security and other taxes | 5,348 | - |
| Accrued expenses | 4,638 | 2,709 |
| Deferred income | 61,676 | 100,000 |
| | 71,662 | 102,709 |

## 13. MOVEMENT IN FUNDS

| | At 1.11.20 | Net movement in funds | At 31.10.21 |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | 84,934 | 14,628 | 99,562 |
| **TOTAL FUNDS** | 84,934 | 14,628 | 99,562 |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Movement in funds |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | 206,861 | (192,233) | 14,628 |
| **TOTAL FUNDS** | 206,861 | (192,233) | 14,628 |

**Comparatives for movement in funds**

| | At 1.11.19 | Net movement in funds | At 31.10.20 |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | 94,122 | (9,188) | 84,934 |
| **TOTAL FUNDS** | 94,122 | (9,188) | 84,934 |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Movement in funds |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | 205,431 | (214,619) | (9,188) |
| **TOTAL FUNDS** | 205,431 | (214,619) | (9,188) |



continued...

## 13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.11.19 £ | Net movement in funds £ | At 31.10.21 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 94,122 | 5,440 | 99,562 |
| **TOTAL FUNDS** | 94,122 | 5,440 | 99,562 |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 412,292 | (406,852) | 5,440 |
| **TOTAL FUNDS** | 412,292 | (406,852) | 5,440 |

## 14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2021.

## 15. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees.

**Aspen Institute UK**

England & Wales - Charity number 1186896

# Accounts

REGISTERED COMPANY NUMBER: 11029944 (England and Wales)
REGISTERED CHARITY NUMBER: 1186896

# REPORT OF THE TRUSTEES AND

# UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

# FOR

# ASPEN INITIATIVE UK

Gilmour Hamilton
Chartered Accountants
37 Portland Road
KILMARNOCK
Ayrshire
KA1 2DJ

ASPEN INITIATIVE UK

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# REPORT OF THE TRUSTEES
# FOR THE YEAR ENDED 31 OCTOBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

The objectives of the company are:

1. To help people become better leaders, by becoming more aware and tolerant of other people's values, ideas and perspectives, and to recognise how they can contribute to positive change.

## ACHIEVEMENT AND PERFORMANCE

### Charitable activities

The charity attempts to bring people together from different back grounds and to promote diversity of thought on a number of issues. In order to do this events are held and participants are given the space and time to discuss a wide range of issues. Due to the COVID 19 restrictions in the year the majority of the events were held remotely.

Despite a change in the way the charity conducts its operations the events have proven to be successful, and far reaching, giving further perspective on the way leaders conduct themselves and a chance to discuss the current issues that have changed the world in the last year.

## FINANCIAL REVIEW

### Principal funding sources

The majority of the charity's income is derived from donations.

### Investment policy and objectives

The trustees consider that the charity's funds should not be exposed to risk. Accordingly the charity has no investments.

### Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have at between three and six months of operating expenditure. The present level of reserves available achieves this aim.

The policy will be reviewed annually to ensure that the level of reserves remains appropriate, providing financial security and stability to the organisation while preparing and implementing plans for development and improvement of the charity's operations with any additional funds available.

### Financial Review

The company's expenditure exceeded income by £9,188 during the year given the change in activities this was to be expected. The Trustees will continue to take the necessary steps to ensure incoming resources are sufficient to cover resources expended on an ongoing basis.

### Going concern

Whilst COVID 19 has impacted the charity, steps have been taken to ensure the effect has been minimised. The trustees do not have any concerns over the ability of the charity to continue to be viable.

## FUTURE PLANS

The charity intends to continue to offer the range of services and events currently offered.

## REPORT OF THE TRUSTEES
## FOR THE YEAR ENDED 31 OCTOBER 2020

### STRUCTURE, GOVERNANCE AND MANAGEMENT

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The liability of each member in the event of winding up is limited to £1.

**Recruitment and appointment of new trustees**

The members of the company appoint a board of directors (who must also be members of the company) to generally control and supervise the activities of the company. For the purposes of this report and the financial statements, members of the board of directors have been called "Trustees". The Trustees who served during the year and as at the date of approval of this Report are listed above.

**Organisational structure**

The board of directors (trustees) of Aspen Initiative UK are responsible for generally controlling and supervising the activities of the company and monitoring its financial position.The directors elect from among themselves a chairperson. .

Day to day responsibility for the provision of services is given to the CEO, (Penny Richards). The CEO has responsibility for the day to day operational management of Aspen Initiative UK, and ensuring that projects continue to develop in line with best practice.

### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Company number**

11029944 (England and Wales)

**Registered Charity number**

1186896

**Registered office**

C/O Ed Williams, Edelman, Southside,
105 Victoria Street
London
SW1E 6QT

**Trustees**

J V Rostowski (resigned 16/4/21)
E Williams (appointed 24/4/20)
Ms C A Leslie
Ms Z Koch Polk
T Eymond-Laritaz (resigned 21/3/21)
T R Coppel
D Shum (resigned 18/4/21)
N Uddin (appointed 22/3/21)
Miss M D Drew (appointed 22/3/21)

**Independent Examiner**

Gilmour Hamilton
Chartered Accountants
37 Portland Road
KILMARNOCK
Ayrshire
KA1 2DJ

Approved by order of the board of trustees on 17 May 2021 and signed on its behalf by:

## REPORT OF THE TRUSTEES
## FOR THE YEAR ENDED 31 OCTOBER 2020

E Williams - Trustee



## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ASPEN INITIATIVE UK

**Independent examiner's report to the trustees of Aspen Initiative UK ('the Company')**
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2020.

**Responsibilities and basis of report**
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James H. Hamilton
Gilmour Hamilton
Chartered Accountants
37 Portland Road
KILMARNOCK
Ayrshire
KA1 2DJ

17 May 2021

**ASPEN INITIATIVE UK**

**STATEMENT OF FINANCIAL ACTIVITIES**
**FOR THE YEAR ENDED 31 OCTOBER 2020**

| | Notes | 2020 Unrestricted fund £ | 2019 Total funds £ |
|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | |
| Donations and legacies | 2 | 191,831 | 183,476 |
| **Charitable activities** | 3 | | |
| Leadership development | | 13,600 | 32,919 |
| **Total** | | 205,431 | 216,395 |
| **EXPENDITURE ON** | | | |
| **Charitable activities** | 4 | | |
| Leadership development | | 214,619 | 221,207 |
| **NET INCOME/(EXPENDITURE)** | | (9,188) | (4,812) |
| **RECONCILIATION OF FUNDS** | | | |
| **Total funds brought forward** | | 94,122 | 98,934 |
| **TOTAL FUNDS CARRIED FORWARD** | | 84,934 | 94,122 |

The notes form part of these financial statements

## BALANCE SHEET
## 31 OCTOBER 2020

| | Notes | 2020 Unrestricted fund £ | 2019 Total funds £ |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Tangible assets | 10 | 1,247 | 156 |
| **CURRENT ASSETS** | | | |
| Debtors | 11 | 1,996 | - |
| Cash at bank | | 184,400 | 208,898 |
| | | 186,396 | 208,898 |
| **CREDITORS** | | | |
| Amounts falling due within one year | 12 | (102,709) | (114,932) |
| **NET CURRENT ASSETS** | | 83,687 | 93,966 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 84,934 | 94,122 |
| **NET ASSETS** | | 84,934 | 94,122 |
| **FUNDS** | 13 | | |
| Unrestricted funds | | 84,934 | 94,122 |
| **TOTAL FUNDS** | | 84,934 | 94,122 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17 May 2021 and were signed on its behalf by:

E Williams - Trustee

The notes form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

## 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
Aspen Initiative UK is a company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given on page 3 of these financial statements. The nature of the charity's operations and principal activities are set out in the charitable activities section of the trustees report.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to the UK and Republic of Ireland (FRS 102 (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention and are presented in pound sterling (£) which is the functional currency of the charitable company and rounded to the nearest £.

The significant account policies applied in the preparation of these financial statements are set out below.

**Financial reporting standard 102 - reduced disclosure exemptions**
The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

**Income**
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in respect of the provision of events is deferred until the criteria for income recognition are met.

**Expenditure**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and includes irrecoverable value added tax.

**Employee benefits**
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.


continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

1. ACCOUNTING POLICIES - continued

**Tangible fixed assets**
Computer equipment - 33.33% on cost

**Taxation**
The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Operating leases**
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

**Pension costs and other post-retirement benefits**
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Financial instruments**
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial assets, including trade debtors and other receivables, are recognised at transaction price less any impairment.

Cash represents cash in hand and at bank.

Short term trade creditors are measured at transaction price.

**Going concern**
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.


continued...

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2020

### 2. DONATIONS AND LEGACIES

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Donations | 191,831 | 183,476 |

### 3. INCOME FROM CHARITABLE ACTIVITIES

| | Activity | 2020 | 2019 |
|---|---|---|---|
| | | £ | £ |
| Event contributions | Leadership development | 3,600 | 32,919 |
| COVID 19 support | Leadership development | 10,000 | - |
| | | 13,600 | 32,919 |

### 4. CHARITABLE ACTIVITIES COSTS

| | Direct costs | Support & governance costs (note 6) | Totals |
|---|---|---|---|
| | £ | £ | £ |
| 2020 | | | |
| Leadership development | 34,469 | 180,150 | 214,619 |
| 2019 | | | |
| Leadership development | 87,313 | 133,894 | 221,207 |

### 5. SUPPORT COSTS

| | Management | |
|---|---|---|
| | 2020 | 2019 |
| | £ | £ |
| Leadership development | 141,160 | 103,523 |
| Governance costs | 38,990 | 30,371 |
| | 180,150 | 133,894 |

80% of support costs have been allocated to leadership development with the remaining 20% allocated to governance costs on the basis that allocation is consistent with use of resources.

### GOVERNANCE COSTS

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Independent examination and accountancy | 3,700 | 4,490 |
| Support costs | 35,290 | 25,881 |
| | 38,990 | 30,371 |

Governance costs have been allocated to leadership development on the basis that allocation is consistent with use of resources.



continued...

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2020

### 6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Depreciation - owned assets | 661 | 78 |
| Other operating leases | 13,404 | - |

### 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 October 2020 nor for the year ended 31 October 2019.

### 8. STAFF COSTS

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 118,656 | 76,200 |
| Social security costs | 10,761 | 3,987 |
| Other pension costs | 12,351 | 7,269 |
| | 141,768 | 87,456 |

The average monthly number of employees during the year was as follows:

| | 2020 | 2019 |
|---|---|---|
| Management | 1 | 1 |
| Support | 1 | - |
| | 2 | 1 |

One member of staff was paid more than £60,000.00 in the year.

**Key management compensation**

Total key management compensation for the year was £111,314 (£83,469 2019).



continued...

## 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|---|---|
| **INCOME AND ENDOWMENTS FROM** | |
| Donations and legacies | 183,476 |
| **Charitable activities** | |
| Leadership development | 32,919 |
| **Total** | 216,395 |
| **EXPENDITURE ON** | |
| **Charitable activities** | |
| Leadership development | 221,207 |
| **NET INCOME/(EXPENDITURE)** | (4,812) |
| **RECONCILIATION OF FUNDS** | |
| **Total funds brought forward** | 98,934 |
| **TOTAL FUNDS CARRIED FORWARD** | 94,122 |

## 10. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|---|---|
| **COST** | |
| At 1 November 2019 | 234 |
| Additions | 1,752 |
| At 31 October 2020 | 1,986 |
| **DEPRECIATION** | |
| At 1 November 2019 | 78 |
| Charge for year | 661 |
| At 31 October 2020 | 739 |
| **NET BOOK VALUE** | |
| At 31 October 2020 | 1,247 |
| At 31 October 2019 | 156 |



continued...

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2020

### 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Social security and other taxes | 1,996 | - |

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Social security and other taxes | - | 975 |
| Accrued expenses | 2,709 | 2,014 |
| Deferred income | 100,000 | 111,943 |
| | 102,709 | 114,932 |

### 13. MOVEMENT IN FUNDS

| | At 1.11.19 | Net movement in funds | At 31.10.20 |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | 94,122 | (9,188) | 84,934 |
| **TOTAL FUNDS** | 94,122 | (9,188) | 84,934 |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Movement in funds |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | 205,431 | (214,619) | (9,188) |
| **TOTAL FUNDS** | 205,431 | (214,619) | (9,188) |

**Comparatives for movement in funds**

| | At 1.11.18 | Net movement in funds | At 31.10.19 |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | 98,934 | (4,812) | 94,122 |
| **TOTAL FUNDS** | 98,934 | (4,812) | 94,122 |



continued...

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2020

### 13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 216,395 | (221,207) | (4,812) |
| **TOTAL FUNDS** | 216,395 | (221,207) | (4,812) |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.11.18 £ | Net movement in funds £ | At 31.10.20 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 98,934 | (14,000) | 84,934 |
| **TOTAL FUNDS** | 98,934 | (14,000) | 84,934 |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 421,826 | (435,826) | (14,000) |
| **TOTAL FUNDS** | 421,826 | (435,826) | (14,000) |

### 14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2020.

### 15. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees.