

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

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FOR THE YEAR ENDED 31 OCTOBER 2020

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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-Laritz (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

A handwritten signature in black ink, appearing to read 'E Williams', with a long horizontal flourish extending to the right.

**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

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

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
		<u>186,396</u>	<u>208,898</u>
CREDITORS			
Amounts falling due within one year	12	(102,709)	(114,932)
		<u>83,687</u>	<u>93,966</u>
NET CURRENT ASSETS			
		<u>84,934</u>	<u>94,122</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>84,934</u>	<u>94,122</u>
NET ASSETS			
		<u>84,934</u>	<u>94,122</u>
FUNDS	13		
Unrestricted funds		84,934	94,122
TOTAL FUNDS		<u>84,934</u>	<u>94,122</u>

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.

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.

**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.

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	-
	<u>13,404</u>	<u>-</u>

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
	<u>141,768</u>	<u>87,456</u>

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

	2020	2019
Management	1	1
Support	1	-
	<u>2</u>	<u>1</u>

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).

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

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	<u>216,395</u>
EXPENDITURE ON	
Charitable activities	
Leadership development	221,207
NET INCOME/(EXPENDITURE)	<u>(4,812)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	98,934
TOTAL FUNDS CARRIED FORWARD	<u><u>94,122</u></u>

10. TANGIBLE FIXED ASSETS

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

**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
	<u>102,709</u>	<u>114,932</u>

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	<u>94,122</u>	<u>(9,188)</u>	<u>84,934</u>

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	<u>205,431</u>	<u>(214,619)</u>	<u>(9,188)</u>

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	<u>98,934</u>	<u>(4,812)</u>	<u>94,122</u>

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	<u>216,395</u>	<u>(221,207)</u>	<u>(4,812)</u>

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	<u>98,934</u>	<u>(14,000)</u>	<u>84,934</u>

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	<u>421,826</u>	<u>(435,826)</u>	<u>(14,000)</u>

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.