

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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FOR THE YEAR ENDED 31 OCTOBER 2023

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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.

ASPEN INSTITUTE UK (REGISTERED NUMBER: 11029944)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023

FINANCIAL REVIEW

Office Space

The trustees would like to thank both the Boston Consulting Group and 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.

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

ASPEN INSTITUTE UK (REGISTERED NUMBER: 11029944)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023

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 - Trustee

ASPEN INSTITUTE UK

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2023

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

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		<u>307,960</u>	<u>388,813</u>
		374,460	429,913
CREDITORS			
Amounts falling due within one year	12	(74,016)	(320,661)
NET CURRENT ASSETS		<u>300,444</u>	<u>109,252</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>303,448</u>	<u>113,534</u>
NET ASSETS		<u>303,448</u>	<u>113,534</u>
FUNDS	13		
Unrestricted funds		<u>303,448</u>	<u>113,534</u>
TOTAL FUNDS		<u>303,448</u>	<u>113,534</u>

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

ASPEN INSTITUTE UK (REGISTERED NUMBER: 11029944)

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

ASPEN INSTITUTE UK

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 OCTOBER 2023**

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.

ASPEN INSTITUTE UK

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023

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.

ASPEN INSTITUTE UK**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023****2. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations	578,548	301,418
Fellowship donations	<u>21,600</u>	<u>14,400</u>
	<u>600,148</u>	<u>315,818</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Event contributions	Leadership development	40,483	11,600
Professional fees	Leadership development	<u>84,873</u>	<u>47,497</u>
		<u>125,356</u>	<u>59,097</u>

4. CHARITABLE ACTIVITIES COSTS

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

5. SUPPORT COSTS

	Management	
	2023	2022
	£	£
Leadership development	428,472	240,538
Governance costs	<u>107,118</u>	<u>62,895</u>
	<u>535,590</u>	<u>303,433</u>

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	<u>103,198</u>	<u>60,135</u>
	<u>107,118</u>	<u>62,895</u>

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

consistent with use of resources.

ASPEN INSTITUTE UK

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023**

6. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	2,613	2,751
Rent	<u>5,315</u>	<u>-</u>

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	<u>26,642</u>	<u>23,977</u>
	<u>370,536</u>	<u>256,558</u>

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

	2023	2022
Management	2	1
Support	<u>5</u>	<u>4</u>
	<u>7</u>	<u>5</u>

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).

ASPEN INSTITUTE UK

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

10. TANGIBLE FIXED ASSETS

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

ASPEN INSTITUTE UK**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023****11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	53,277	41,100
Prepayments	13,223	-
	<u>66,500</u>	<u>41,100</u>

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
	<u>74,016</u>	<u>320,661</u>

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	<u>113,534</u>	<u>189,914</u>	<u>303,448</u>

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	<u>725,504</u>	<u>(535,590)</u>	<u>189,914</u>

ASPEN INSTITUTE UK**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023****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	<u>99,562</u>	<u>13,972</u>	<u>113,534</u>

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	<u>374,915</u>	<u>(360,943)</u>	<u>13,972</u>

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	<u>99,562</u>	<u>203,886</u>	<u>303,448</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	1,100,419	(896,533)	203,886
TOTAL FUNDS	<u>1,100,419</u>	<u>(896,533)</u>	<u>203,886</u>

ASPEN INSTITUTE UK

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023

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.