

# THE AURORA TRUST

England & Wales · Charity number 802623

## Details

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Other names	THE ASHDEN CHARITABLE TRUST, THE ASHDEN TRUST, THE AURORA TRUST
Status	Registered
Legal form	Trust
Registered	1990-01-12
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** The Sainsbury Family Charitable Tru  
The Peak  
5 Wilton Road  
London  
SW1V 1AP

**Phone** 02074100330

**Email** [auroratrust@sfct.org.uk](mailto:auroratrust@sfct.org.uk)

**Website** <https://auroratrust.org.uk/>

## Activities

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**Objects:** TO OR TOWARDS OR FOR THE BENEFIT OF SUCH ONE OR MORE CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS AT SUCH TIME OR TIMES IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR DISCRETION DETERMINE.

**Activities:** Grant making

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Italy
- United States
- Throughout England

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-04-05	£1,852,667	£3,048,226	£40,024,025	15
2024-04-05	£2,123,928	£2,707,734	£43,768,336	14
2023-04-05	£1,237,181	£2,633,185	£42,886,058	14
2022-04-05	£1,798,806	£3,151,019	£45,690,271	14
2021-04-05	£2,035,028	£1,299,396	£42,088,262	14

## Trustees

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Name	Role	Appointed
Claire Birch		2017-07-05
Grace Yu		2017-07-05
Jeremy Rogers		2025-01-31
SARAH BUTLER-SLOSS		1989-11-27

**THE AURORA TRUST**

England & Wales - Charity number 802623

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# Accounts

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ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2025

The Peak  
5 Wilton Road  
London SW1V 1AP

[www.auroratrust.org.uk](http://www.auroratrust.org.uk)

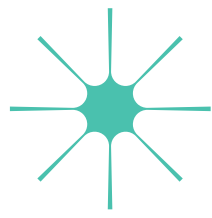
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## Legal and Administrative

The Aurora Trust (No. 802623) became a registered charity on 12 January 1990. It was originally established as The Ashden Trust under a Trust Deed dated 27 November 1989, and later changed its name to The Aurora Trust on 29 November 2021.

<b>Trustees</b>	Mrs S Butler-Sloss Ms C Birch Ms G Yu Mr Jeremy Rogers (appointed on 31 January 2025)								
<b>Registered Office</b>	The Peak 5 Wilton Road London SW1V 1AP								
<b>Website Address</b>	<a href="http://www.auroratrust.org.uk">www.auroratrust.org.uk</a>								
<b>Principal Officers</b>	<table border="0"> <tr> <td>Mrs K Everett</td> <td>Chief Executive Officer</td> </tr> <tr> <td>Mrs S Ferguson</td> <td>Executive</td> </tr> <tr> <td>Mr D Chin</td> <td>Executive</td> </tr> <tr> <td>Ms E Griffin</td> <td>Executive</td> </tr> </table>	Mrs K Everett	Chief Executive Officer	Mrs S Ferguson	Executive	Mr D Chin	Executive	Ms E Griffin	Executive
Mrs K Everett	Chief Executive Officer								
Mrs S Ferguson	Executive								
Mr D Chin	Executive								
Ms E Griffin	Executive								
<b>Bankers</b>	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2YB								
<b>Solicitors</b>	Broadfield Law UK LLP 1 Bartholomew Close London EC1A 7BL								
<b>Auditors</b>	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG								
<b>Investment Advisers</b>	<p>Schroder &amp; Co. Limited 12 Moorgate London EC2R 6DA</p> <p>Tribe Impact Capital 52 Jermyn Street London, SW1Y 6LX</p>								



## **The Report of the Trustees**

The trustees present their report and the audited financial statements for the year ended 5 April 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### **Objects**

The objects of the Trust as given in the Trust Deed are for general charitable purposes.

### **Grant Making Policy**

The Trust's grant-making priorities are:

**Stopping Deforestation**  
**Connecting People with Nature**  
**Sustainable Farming**  
**Climate Change Collaboration**  
**Ashden – Climate Solutions**

Since 2009, The Aurora Trust has partnered with the JJ Charitable Trust and the Mark Leonard Trust in the Climate Change Collaboration ('the Collaboration'). The Collaboration's mission is to support efforts which help stabilise global temperatures to 1.5 degrees, restore our natural world, and support a regenerative economy.

Trustee and Chair, Sarah Butler-Sloss, made substantial donations to the Aurora Trust to increase the grant-making capacity of the Trust in recognition of the urgent need to reduce greenhouse emissions by 45 per cent from 2010 levels by 2030, reaching 'net zero' around 2050.

Proposals to The Aurora Trust and the Climate Change Collaboration are generally invited by the Trustees or initiated at their request. The Trustees prefer to support approaches that catalyse substantial change. Grants are not normally made to individuals.

### **Charity and Public Benefit**

Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Trust's aims, activities, and achievements in the many areas of interest that the Trust supports demonstrates the benefit to its beneficiaries and through them to the public that arise from those activities.

### **Achievements and Financial Review**

The Trustees met four times during the year to make grants and review investments.

During the year the total asset value of the Trust decreased from £43.8m on 5 April 2024 to £40.0m on 5 April 2025, an decrease of 8.6%. The net unrestricted income of the Trust for the year after charging grant related support costs was £1,450,754 compared to £1,780,608

for the year to 5 April 2024. During the year the Settlor made a generous donation of £832,400 and there was an associated Gift Aid of £150,000.

The Charity has adopted a total return basis of 4% which gave a budgeted annual income of £1.7m. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

The Trustees have reviewed the Trust's investment performance since the end of the financial year. The Trustees are aware of investment risks and remain confident that the portfolio will enable the Trust to continue with its charitable activities.

Staff and office costs have been allocated to grant-related support costs and governance costs as required by Charities SORP (FRS102).

During the year, the Trustees approved 52 grants totalling £3,174,808 some of which are payable over more than one year. Payments made during the year totalled £2,267,513.

### **Reserves Policy and Going Concern**

It is the policy of the Trustees to approve grants for payment over several years, subject to the fulfilment of certain conditions over the life of the grant. We consider this an important objective of the Trust to give recipients long term support.

The Trustees consider that, when possible, it is appropriate to hold unrestricted funds, both to meet the short-term working capital needs of the Trust, and in anticipation of the potential payment of subsequent grant instalments. However, if these are insufficient, any shortfall could be met from the Trust's expendable endowment and a transfer of £746,282 was made during the year.

The need for unrestricted income funds will vary from year to year and the Trustees will continue to review the position. As of 5 April 2025, the Trust held total funds of £40.0m (2024: £43.8m) which includes expendable endowment of £40.0m (2024: £43.8m).

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

### **Investment Powers, Policy and Performance**

The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.

In 2022, trustees adopted an investment policy to align the investments with achieving the Paris Agreement goal of keeping global temperatures to well-below 2 degrees. This means excluding fossil fuels and other high carbon investments, increasing investments in renewable energy and selecting funds and companies that demonstrate alignment with the Paris Agreement. Trustees review progress against the investment policy at investment meetings.



The Trustees have allocated some of the Trust's expendable endowment for impact investing to achieve substantial social and environmental benefits as well as a financial return to fund the Trust's work. Over time, trustees have increased the proportion of the endowment invested in this way to about 17%. Trustees regularly review the impact and performance of these investments.

*Philanthropic impact investments:*

In 2020, the Trust established a Philanthropic Impact Investing Fund. Its purpose is to support the development of successful businesses that provide climate change solutions including access to energy, alleviating fuel poverty, sustainable transport, energy efficient building and renewable energy. It is premised on the understanding that thoughtfully invested capital in early-stage companies can achieve lasting positive environmental and social outcomes and retain the value of the fund over time.

The Fund's primary 'pipeline' for investments are Ashden Award winners and finalists. During this reporting period made an investment in Hackney Council's climate programme through a local climate bond for solar panels of schools and council homes.

**Risk Assessment**

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to manage such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

The Trustees identified the uncertainty of financial returns to constitute the charity's major financial risk. Currently, for example, their fund managers do not consider the risks of global climate tipping points, such as the weakening or demise of the Atlantic Meridional Ocean Circulation system and the Subpolar Gyre. Trustees have advised their fund managers about peer-reviewed research into the financial risks and have sought their guidance about the risks posed to their value of investments. In addition, the Trust supports on-going research by the University of Exeter and Carbon Tracker Initiative, to encourage the finance sector to address these risks. The Trustees regularly review investment strategy to ensure that fulfils with their fiduciary responsibility to use investments to pursue their charitable purposes. They also operate a grant distribution formula that helps to ensure the stability of resources available for grant awards in any given year.

Another major risk is a misuse of funds by a beneficiary. To mitigate this risk, the Trustees normally make grants to charities registered with the UK Charity Commission or equivalent bodies with clear charitable purposes. The awards are made following thorough assessment, and grants are regularly monitored. Multi-year grants are paid only on receipt of satisfactory progress reports.

**Organisation**

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

Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities as Trustees. The Trustees are responsible for the overall

direction and supervision of The Aurora Trust; they set the Trust's strategy, review proposals and approve grants. The Trustees delegate day-to-day operations to the Trust's Lead Executive.

Trustees are aware of the Charity Governance Code published in 2017 (updated March 2021) which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

The remuneration of the senior staff (including key management personnel) is reviewed by the Trustees on an annual basis considering the requirements of their role and performance during the year. The SFCT Management Committee completed a reward evaluation process during 2022/2023 to ensure that the Trusts fully meet their responsibilities and aspirations for fair and equal pay for employees.

The Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trustees do not undertake fundraising from the public and do not use professional fundraisers or commercial participators.

The income of the Trust is not bound by any regulatory scheme, and the Trustees do not consider it necessary to comply with any voluntary code of practice relating to fundraising. They have received no complaints in relation to any fundraising activities. As they do not approach individuals for the purpose of raising funds, they do not have specific requirements related to fundraising activities, nor do they consider it necessary to design specific procedures to monitor such activities.

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## **GRANTS APPROVED**

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The following gives a brief description of grants approved in the year..

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### **ASHDEN – CLIMATE SOLUTIONS**

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Each year the Aurora Trust provides a grant to Ashden – Climate Solutions (Ashden). Sarah Butler-Sloss founded Ashden in 2001 to raise awareness of sustainable energy to combat climate change and energy poverty. After serving as Director for 19 years, Sarah is now the chair of its Board of Trustees. Ashden's ambition is to support enterprises and initiatives finding ways to deal with to climate change that also benefit disadvantaged people. In this reporting period, Ashden prepared a new strategy for the next five years. It will continue with the inspirational annual awards and expand its programmes of support to award winners and finalists as well as to refugee-led businesses providing renewable and clean energy to people in refugee camps. Ashden will continue its Let's Go Zero Campaign to support schools to reduce their carbon emissions to zero by 2030.

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**APPROVED GRANTS - £860,000**

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**£600,000 over two years (£300,000 per year) from April 2025 - Towards the International Climate Solutions programmes**

**£260,000 in 2024/25 - Towards the International Climate Solutions programmes**

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**CLIMATE CHANGE COLLABORATION**

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Aurora Trust is part of the Climate Change Collaboration (“CCC”) with two other Sainsbury Family Charitable Trusts (The Mark Leonard Trust and JJ Charitable Trust). The CCC’s mission is to support efforts which help stabilise global temperatures to 1.5 degrees, restore our natural world, and support a regenerative economy. The CCC Trusts support a wide range of interventions, including strategic communications and campaigns, legislation, litigation, research, policy work, and changing investment practice.

The CCC Trusts have supported the global Divest Invest movement for over a decade; getting private, foundation, faith, pension, and sovereign wealth investors to remove fossil fuel investments from their portfolios. Investors with assets under management of over \$40.5 trillion have committed to divest from fossil fuel investments since 2015. The CCC Trusts currently support UK Divest (Friends of the Earth Scotland, and Platform London) to encourage governmental and educational institutions to divest from fossil fuels. The focus for the CCC Trusts has evolved to place a greater emphasis on initiatives which enable investment in climate and nature solutions. They fund the Green Finance Institute which develops and issues Local Climate Bonds for local decarbonisation projects and to encourage local community investors. The CCC Trusts also supported Carbon Tracker Initiative to engage climate scientists to determine the economic impact of climate change. They are currently supporting We are Possible for its campaign to encourage local communities to adopt low-carbon technologies.

The CCC trusts recognise that law and regulation can be used to support efforts to implement the Paris Agreement. They continue to support Peers for the Planet, Uplift and Client Earth. Uplift seeks to end government support for fossil fuel extraction in the UK, and together with Greenpeace secured a legal victory in February 2025 when the Scottish Court of Session ruled the approval of the Rosebank oil field unlawful. Client Earth’s Accountable Finance Programme utilizes legal strategies to shift financial systems and incentives towards more sustainable practices. The CCC Trusts supported ‘South Lakeland Action against Climate Change’ in a High Court judicial review against a proposed coal mine in Cumbria. The 2024 High Court ruling found that the coal mine planning permission was unlawful and will potentially discourage investors speculating on fossil fuel extraction in the UK.

The CCC Trusts understand strategic communications on climate change plays an important role to empower a wide public audience, accelerate action in specific sectors and create the right conditions for ambitious policy change. They continue to support Heard, which helps celebrities, footballers, musicians and popular entertainment with large audiences to talk effectively about climate and nature. Another example is Climate Outreach, who are leading

the Action on Climate Empowerment Coalition to support the delivery of the Government's first national Net Zero Public Participation Strategy. This work acknowledges good public engagement is part of effective communications and is necessary to create the right conditions for policy change.

### **APPROVED GRANTS - £550,296**

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**Bates Wells & Braithwaite LLP - £15,200**

To develop a strategy and then commission a legal opinion on potential legal interventions to clarify the duties of pension funds in relation to understanding and managing the impacts of climate change

**Carbon Tracker - £33,333**

To engage climate scientists to review already-published papers on the economic impacts of climate change

**Charity Finance Group - £3,334**

To promote the Charity Investment Governance Principles

**ClientEarth**

**£83,334** – A three-year grant to support for the Accountable Finance team

**£30,667** - To scope a legal action using the European Social Charter

**Climate Outreach - £13,000**

Towards the Action on Climate Empowerment Coalition to support the delivery of the Government's first national Net Zero Public Participation Strategy

**Conservation Collective - £23,746**

To set up the Conservation Collective Foundation for Antigua and Barbuda

**E3G - £10,000**

Towards the communication costs and secretariat support for London Climate Action Week 2024

**Global Legal Action Network - £50,000**

Unrestricted grant

**Good Law Project - £37,000**

To hire a journalist to investigate how 'dark money' is used to influence politics in the UK

**Green Finance Community Hub - £18,333**

Towards a business plan and community/stakeholder engagement for Project Collette

**Heard Organisation Ltd - £34,000**

A two-year grant of £17,000 per year towards the Climate Stories that Work project

**Integrity Initiatives International - £19,678**

For a Deputy Director position to work on the International Anti-Corruption Court campaign

**Jesus College Cambridge - £25,000**

To complete a project to develop a launch a fossil-free bond index with Bloomberg

**New Economy Organisers Network - £65,000**

To help deliver worker-led plans which protect jobs and decarbonise UK industry and support their communications needs on this project

**Peers for the Planet - £51,565**

A three-year grant (£16,849 in 2024/25, £17,186 in 2025/26, and £17,530 in 2026/27) towards staff costs

**Peers for the Planet - £3,334**

Towards its Guide and its October launch event

**South Lakes Action on Climate Change - £15,000**

To challenge the development of a proposed coal mine in Cumbria through a judicial review in the High Court

**We Are Possible - £18,773**

Toward its campaign to encourage communities to adopt low-carbon technologies

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**CONNECTING PEOPLE WITH NATURE**

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The Trustees recognise the clear evidence that we are healthier, more resilient, happier and morer inclined to protect the environment when we spend time in nature. The Trust supports activities to enable people, and especially children, to spend time in nature. Trustees believe every child should have time in nature and are most interested in initiatives that give children opportunities to enjoy the countryside and have an enduring impact on their well-being and understanding of the natural world. The Trust prioritises organisations and schools working with more disadvantaged children.

Trustees consider the Government has an important role to make time in nature integral to every child's education. They support the idea that learning with nature is part of how schools deliver the national curriculum and that schools and teachers have capacity and resources to make that happen in ways that support children's well-being and learning. To achieve that, the Trust continues to fund the Harmony Project's work with schools across showing that this is possible and at a reasonable cost so that Government is confident to adopt it.

This year, the Trust also made some grants to support organisations working to protect and facilitate our connection with nature through the concept of Rights of Nature. This recognises that nature has an inherent right to live and thrive.

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**APPROVED GRANTS - £542,243**

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**Environmental Law Foundation - £60,000**

A two-year grant of £30,000 per year towards its work to develop the legal concept of nature's rights in local authorities in the UK

**Farms for City Children - £60,000**

A two-year grant (£30,000 per year) towards core costs

**Harmony Project - £233,345**

A two-year grant (£33,900 in 2024/25 and £199,445 in 2025/26) to run nature-based learning field trials and develop and test the evaluation framework

**Horatio's Garden - £110,000**

A three-year grant (£35,000 per year) towards core costs

**School of Law, Queens University - £20,000**

To develop a charter for the restoration of Lough Neagh

**Springtail Productions Community Interest Community - £20,000**

Towards the production of schools' educational materials based on the film, Six Inches of Soil.

**Wild in the City Community Interest Community - £30,700**

Towards core costs

**Woodland Trust - £8,198**

To contribute to the Memorial Woodland at Preston Farm Estate

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## **Energy Efficiency and Retrofits**

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During 2026 Trustees wish to support initiatives that are helping households, schools and organisations with public buildings become more energy efficient to reduce their energy bills, improve people's comfort and health and reduce greenhouse emissions.

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## **APPROVED GRANTS - £8,000**

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**Good Law Project - £8,000**

An additional grant to the Good Law Project in 2023/24 for its legal challenge of the Planning Inspectorate's rejection of Local Plans

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## **SUSTAINABLE FARMING**

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Regenerative farming practices work with nature to restore soil health and reduce greenhouse emissions whilst reducing the use of fertilisers, herbicides and pesticides, enabling farmers to produce healthy food at lower cost and manage the reduction in farm subsidies from Government. Trustees want regenerative farming practices to become widely adopted across the UK, contributing to national targets for reducing greenhouse gas emissions and protecting nature as well as providing healthy, affordable food. The Trust continues to support organisations developing and disseminating good practice on regenerative farming, including the Soil Association, Real Farming Trust, Pasture for Life,



Sustain and the Nature Friendly Farming Network. The Trust now support Just Farmers, which gives farmers free media training so they can share their farming journeys to wider audiences.

Farmers report that they prefer to learn about new farming practices from other farmers. The Trust supports peer-to-peer learning through the Linking Excellence and Farming (LEAF)'s Beacons of Excellence programme and the Food Farming and Countryside Commission's GrowIn project in Northern Ireland. This year, the Trust gave funding towards Fields Goods, Northern Ireland's first festival which brought farmers together over regenerative farming.

During this year, in partnership with the Aurora Trust and the Gatsby Charitable Foundation, the Trust started a new programme to increase research and knowledge in regenerative farming practices. Most farming research in the UK is to develop crops for farming systems that rely on agricultural chemicals and which are damaging nature, soil and our health. This new programme brings together farms, researchers and funders to develop more understanding on how to farm profitably, productively and in harmony with nature.

### **APPROVED GRANTS - £716,100**

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#### **Falkland Stewardship Trust - £5,000**

Towards Go Falkland 2024

#### **Food, Farming and Countryside Commission - £15,000**

Towards the Fields Good 2024 event

#### **Just Farmers - £20,000**

Towards its operating costs

#### **Real Farming Trust - £49,100**

A two-year grant (24,550 per year) towards its communication programmes and core costs.

#### **Regen Farming Research Programme - £625,000**

A five-year grant of £125,000 per year for follow-on work from the Future of UK Agriculture conference

#### **Right of Nature Exploratory discussions - £2,000**

Towards Rights of Nature Exploratory discussions

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### **STOPPING DEFORESTATION**

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Deforestation continues at dangerous rates across the world including within the most important tropical forests in Brazil and Indonesia, which are the regions in which the Trust primarily funds. The main causes are agriculture for palm oil, soybean, beef, and other globally traded products and mining for minerals including oil, gas and gold.

The Aurora Trust aims to support organisations that are working to cut off finance for forest destruction, litigate against companies involved in forest destruction and improve the legal protection of forest guardians. Trustees also wish to help increase public consciousness of

the importance of protecting forests and forest communities, changing attitudes to commodities that are linked to forest destruction and encouraging support for other ways to secure prosperity by safeguarding forests.

Within Indonesia, the Trust funds work which tackles commodity corporations using opaque corporate structures to avoid accountability for illegal deforestation. It supports The Gecko Project and Forest Peoples Programme to investigate the use of these structures by prominent oil palm, pulp, and forestry Indonesian corporations. The Trust supported Traction Energy Asia deliver its third Journalism Academy which train Indonesian journalists to incorporate environmental and climate angles into their reporting. ClientEarth, a long-standing Aurora grantee, developed a judicial training programme to educate South-East Asian judges on adjudicating climate and environmental legal cases.

In Brazil, the Trust funded work building civic space and making deforestation and climate change national issues within the country. It continued support to Purpose Climate Lab Brazil's IARA (Innovation and Acceleration in the Amazon) Accelerator which builds the capacity of grassroot organisations (concerned with deforestation, Indigenous rights, and environmental issues) to launch and sustain their campaigns. The Trust also continued support to Forest Peoples Programme's legal school, which provides legal training to indigenous lawyers and human rights defenders residing in the Peruvian Amazon. New work by the Global Legal Action Network was supported which scopes legal action connecting soy, sourced from illegal deforestation to global buyers and holds them to account.

### **APPROVED GRANTS - £426,169**

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#### **Alam Sehat Lestari - £23,627**

Towards building its organisational capacity

#### **ClientEarth - £54,027**

A two-year grant (£26,680 in 2024/25 and £27,347 in 2025/26) to run a Judicial Training Programme for judges across Asia

#### **Forest Peoples Programmes – £69,351**

To continue its work uncovering shadow company operations in Indonesia and using the evidence to secure restitution for communities and stop the trade in illegal palm oil

#### **Global Legal Action Network - £206,000**

A three-year grant (£60,000 in 2024/25, £72,000 in 2025/26 and £74,000 in 2026/27) to hire a project manager who will help bring legal action against a multinational commodity conglomerate

#### **Stop Ecocide Foundation - £23,000**

Towards a funding shortfall and business support

#### **Traction Energy Asia**

**£50,164** - For the third edition of the journalist academy

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## GENERAL

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### **APPROVED GRANTS - £72,000**

**East Tytherley Church, Romsey - £4,500**

A three-year grant towards annual running costs

**King Charles III Charitable Fund - £10,000**

Towards the Coronation Food Project grants programme

**Schumacher College budget - £20,000**

To support Schumacher College to develop a business plan that considers future options for the College

**Shine Campaign - £7,500**

To fund the design and delivery of two webinars and guidance about gender equality in the energy transition

**The Sainsbury Archive - £30,000**

A five-year grant (£6,000 per year) for the annual running and project costs of the Archive

**Cancelled Grants**

Five grants were cancelled in this financial year, totalling £4,216 as the funding was no longer required by the grantees:

**Future Plans**

The Trust will continue to make grants to the priorities set out on page two in the next financial years.

## **Statement of responsibilities of the trustees**

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 28 October 2025 and signed on their behalf by:

.....  
Mrs S Butler-Sloss

TRUSTEE

## **Independent Auditor's Report to the Trustees of The Aurora Trust**

### **Opinion**

We have audited the financial statements of The Aurora Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Aurora Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other Information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### **Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

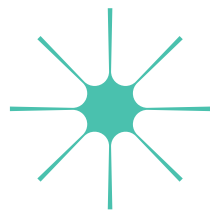
This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 9 December 2025

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

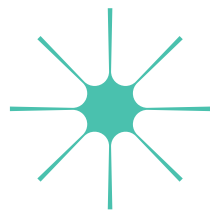


**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2025**

	Notes	Unrestricted Funds £	Restricted Funds £	Expendable Endowment £	Total Funds 2025 £	Total Funds 2024 £
<b>Income and Endowment from:</b>						
Donations and gifts		982,400	-	-	982,400	1,239,361
Investment income	3	749,494	-	-	749,494	801,194
Bank deposit interest		120,773	-	-	120,773	83,373
<b>Total Income</b>		<b>1,852,667</b>	<b>-</b>	<b>-</b>	<b>1,852,667</b>	<b>2,123,928</b>
<b>Expenditure on:</b>						
<i>Cost of generating funds:</i>						
Investment management costs		-	-	189,276	189,276	237,269
<i>Charitable activity:</i>						
Grant-making:						
Grant expenditure	4	2,197,037	260,000	-	2,457,037	2,127,145
Grant related support costs	5	401,913	-	-	401,913	343,320
<b>Total Expenditure</b>		<b>2,598,950</b>	<b>260,000</b>	<b>189,276</b>	<b>3,048,226</b>	<b>2,707,734</b>
<b>Net expenditure before gains / (losses) on investments</b>						
		(746,283)	(260,000)	(189,276)	(1,195,559)	(583,806)
(Losses) / gains on investments		-	-	(2,572,165)	(2,572,165)	1,480,934
Exchange gains / (losses)		-	-	23,413	23,413	(14,850)
Transfers between funds		746,283	-	(746,283)	-	-
<b>Net movement in funds</b>		<b>-</b>	<b>(260,000)</b>	<b>(3,484,311)</b>	<b>(3,744,311)</b>	<b>882,278</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		-	-	43,768,336	43,768,336	42,886,058
Total funds carried forward		-	(260,000)	40,284,025	40,024,025	43,768,336

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 20 to 30 form part of these accounts.



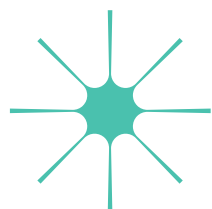
**BALANCE SHEET**  
**AS AT 5 APRIL 2025**

	<b>Notes</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible fixed assets	<b>7</b>	2,634	3,952
Investments	<b>8</b>	<u>41,031,719</u>	<u>44,769,030</u>
		41,034,353	44,772,982
<b>CURRENT ASSETS</b>			
Debtors - amounts falling due within one year	<b>9</b>	30,401	72,322
Cash at bank and in hand		<u>479,838</u>	<u>310,022</u>
		510,239	382,344
<b>CURRENT LIABILITIES</b>			
Creditors - amounts falling due within one year	<b>10</b>	<u>1,520,567</u>	<u>1,386,990</u>
<b>NET CURRENT LIABILITIES</b>		(1,010,328)	(1,004,646)
<b>NET ASSETS</b>		<u>40,024,025</u>	<u>43,768,336</u>
<b>CAPITAL FUNDS</b>			
Expendable endowment	<b>11</b>	40,284,025	43,768,336
<b>INCOME FUNDS</b>			
Unrestricted funds	<b>11</b>	-	-
Restricted funds	<b>11</b>	(260,000)	-
		<u>40,024,025</u>	<u>43,768,336</u>

The financial statements were approved and authorised for issue by the Trustees on 28 October 2025 and were signed on their behalf by:

..... TRUSTEE  
Mrs S Butler-Sloss

The notes on pages 20 to 30 form part of these accounts.



**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 5 APRIL 2025**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Net cash used in operating activities</b>	<u>(1,768,237)</u>	<u>(1,608,263)</u>
<b>Cash flows from investing activities:</b>		
Dividends and interest	749,494	884,567
Exchanges gains / (losses)	23,413	(14,850)
Purchase of investments	(14,073,533)	(5,385,868)
Sale of investments	14,611,651	6,551,604
<b>Net cash generated by investing activities</b>	<u>1,311,025</u>	<u>2,035,453</u>
<b>Change in cash and cash equivalents in the year</b>	(457,212)	427,190
<b>Cash and cash equivalents at the beginning of the year</b>	<u>2,555,883</u>	<u>2,128,693</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>2,098,671</u>	<u>2,555,883</u>

<b>Reconciliation of net expenditure to net cash flow from operating activities</b>	<b>2025</b>	<b>2024</b>
	£	£
Net movement in funds as per the statement of financial activities	(3,744,311)	882,278
Losses / (gains) on investments	2,572,165	(1,480,934)
Dividends and interest	(749,494)	(884,567)
Exchanges (gains) / losses	(23,413)	14,850
Net fixed asset write down	-	-
Depreciation charges	1,318	1,317
Decrease in debtors	41,921	18,203
Increase / (decrease) in creditors	133,577	(159,410)
<b>Net cash used in operating activities</b>	<u>(1,768,237)</u>	<u>(1,608,263)</u>

**Analysis of the balance of cash as shown in the balance sheet**

	<b>2025</b>	<b>2024</b>	<b>Change in year</b>
Cash at bank and in hand	479,838	310,022	169,816
Cash balances held by investment manager for reinvestment (Note 8)	1,618,833	2,245,861	(627,028)
	<u>2,098,671</u>	<u>2,555,883</u>	<u>(457,212)</u>

The notes on pages 20 to 30 form part of these accounts.

## NOTES TO THE ACCOUNTS

### 1. CHARITABLE STATUS

The Aurora Trust is an unincorporated charity (Charity registration number 802623), registered in England and Wales. The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

### 2. ACCOUNTING POLICIES

#### a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

#### b) Income recognition

- (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (ii) Dividends are included by reference to their due dates.
- (iii) Interest is included when receivable.
- (iv) Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

#### c) Expenditure on Charitable activities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- (i) Costs of generating funds represent amounts paid to the Trust's external investment advisors.
- (ii) Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

## NOTES TO THE ACCOUNTS

### 2. ACCOUNTING POLICIES (cont...)

#### c) Expenditure on Charitable activities (cont...)

- (iii) Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.  
The view of the trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future
- (iv) Grants approved subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure.
- (v) Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.
- (vi) Contributions to defined contribution plans are charged to the statement of financial activities in the period to which they relate.

#### d) Fixed assets

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Items of equipment are capitalised where the purchase price exceeds £5,000.

Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rate has been used:

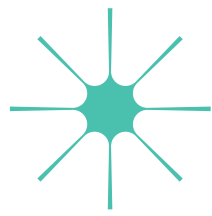
Leasehold improvements - 14.29% per annum

#### e) Investments

- (i) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.
- (ii) Social Impact Investments are valued at their fair value. Where fair value is not practicable, social investments are recognised at cost less impairment.

#### f) Financial Instruments

- (i) The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.
- (ii) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- (iii) Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.



## **NOTES TO THE ACCOUNTS**

### **2. ACCOUNTING POLICIES (cont...)**

#### **g) Cash and cash equivalents**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **h) Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

## NOTES TO THE ACCOUNTS

### 3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2025		2024	
	£	%	£	%
Government Fixed Interest	8,673	1	8,773	1
Other Fixed Interest	5,177	1	0	0
UK Equities	25,873	4	19,300	3
Overseas Equities	362,397	48	355,475	44
Alternatives	280,324	37	356,073	44
Impact Investments	24,679	3	36,200	5
Other	42,371	6	25,373	3
	<u>749,494</u>	<u>100</u>	<u>801,194</u>	<u>100</u>

### 4. GRANTS PAYABLE

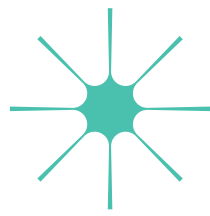
	2025		2024	
	£	£	£	£
<b>Reconciliation of grants payable:</b>				
Commitments at 6 April 2024		1,220,789		1,271,996
Grants not accrued at 6 April 2024	578,853		152,594	
Grants approved in the year	3,174,808		2,645,463	
Grants cancelled or refunded	(4,216)		(92,059)	
Grants not accrued at 5 April 2025	<u>(1,292,408)</u>		<u>(578,853)</u>	
<b>Grants payable for the year</b>		<b>2,457,037</b>		<b>2,127,145</b>
Grants paid during the year		(2,267,513)		(2,178,352)
Commitments at 5 April 2025		<u>1,410,313</u>		<u>1,220,789</u>
<b>Commitments at 5 April 2025 are payable as follows:</b>				
		<b>2025</b>		<b>2024</b>
		£		£
Within one year (Note 10)		<u>1,410,313</u>		<u>1,220,789</u>

#### Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions relating to the delivery of the grant-funded activities.

The total amount authorised but not accrued as expenditure at 5 April 2025 was £1,292,408 (2024:£578,853). This total is payable from 2026/27, 2027/28, 2028/29 to 2029/30.

A list of grants payable is included in Appendix A.



**NOTES TO THE ACCOUNTS**

**5. ALLOCATION OF SUPPORT COSTS**

	<b>Grant- Making</b>	<b>Governance</b>	<b>2025 Total Allocated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	262,388	5,051	267,439
Share of joint office costs	60,792	-	60,792
Direct costs including travel	31,431	-	31,431
Legal and professional fees	17,659	-	17,659
Consultancy	13,615	-	13,615
Depreciation	1,317	-	1,317
Auditor's remuneration*	-	9,660	9,660
	<b>387,202</b>	<b>14,711</b>	<b>401,913</b>

\* Auditor's remuneration excluding VAT was £8,050

During the year no trustee received any remuneration (2024: £nil). Three trustees were reimbursed expenses of £524 (2024: £884).

**COMPARATIVE**

	<b>Grant- Making</b>	<b>Governance</b>	<b>2024 Total Allocated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	223,673	4,778	228,451
Share of joint office costs	49,441	-	49,441
Direct costs including travel	18,655	-	18,655
Legal and professional fees	16,042	-	16,042
Consultancy	20,234	-	20,234
Depreciation	1,317	-	1,317
Auditor's remuneration*	-	9,180	9,180
	<b>329,362</b>	<b>13,958</b>	<b>343,320</b>

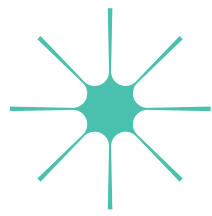
\* Auditor's remuneration excluding VAT was £7,650.

**6. ANALYSIS OF STAFF COSTS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	218,742	186,125
Social security costs	23,957	21,275
Other pension costs	24,740	21,051
	<b>267,439</b>	<b>228,451</b>

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 2.0% (2024: 2.1%) of the total support and administration costs of these Trusts have been allocated to The Aurora Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2024/25.

The actual number of staff employed during the period was 15, all on a part-time basis (2024: 14). This was equivalent to 2.8 full time employees (2024: 2.3). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer contributions to group personal pensions, of these personnel were £125,050 (2024: £105,953). No employee earned in excess of £60,000 (2024: Nil).

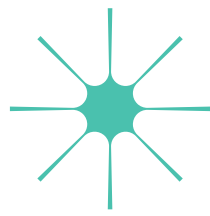


## NOTES TO THE ACCOUNTS

### 7. TANGIBLE FIXED ASSETS

#### Leasehold Improvements

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 6 April 2024	9,220	9,220
At 5 April 2025	9,220	9,220
<b>Depreciation</b>		
At 6 April 2024	5,268	3,951
Charge for the year	1,318	1,317
At 5 April 2025	6,586	5,268
<b>NET BOOK VALUE</b>		
At 5 April 2025	2,634	3,952
<b>NET BOOK VALUE</b>		
At 5 April 2024	3,952	5,269



## NOTES TO THE ACCOUNTS

### 8. FIXED ASSET INVESTMENTS

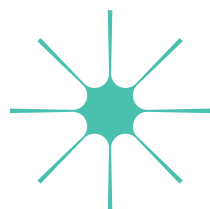
	<b>2025</b>	<b>2024</b>
	£	£
Market value 6 April 2024	42,523,169	42,207,971
Add: Acquisitions at cost	14,073,533	5,385,868
Less: Disposal proceeds	(14,611,651)	(6,551,604)
Net (losses) / gains on investments	(2,572,165)	1,480,934
<b>Market value 5 April 2025</b>	<b>39,412,886</b>	<b>42,523,169</b>
Investment cash	1,618,833	2,245,861
<b>Total Fixed Asset Investments</b>	<b>41,031,719</b>	<b>44,769,030</b>

The investments held as at 5 April were as follows:

	<b>2025</b>		<b>2024</b>	
	<b>Cost</b>	<b>Market Value</b>	<b>Cost</b>	<b>Market Value</b>
	£	£	£	£
<b>Direct investment in listed securities</b>				
Government fixed interest	1,926,498	2,002,504	1,597,339	1,624,881
Other fixed interest	535,471	536,901	722,528	707,936
UK equities	9,272,686	8,446,198	5,301,736	5,630,025
Overseas equities	14,395,692	15,944,722	15,765,651	21,285,481
Alternatives	5,816,791	5,781,111	7,210,145	6,804,725
Cash	1,618,833	1,618,833	2,245,861	2,245,861
<b>Impact investments</b>				
Unquoted	4,557,648	5,582,380	4,265,198	5,291,299
Quoted	885,687	1,119,070	885,687	1,178,822
	<b>39,009,306</b>	<b>41,031,719</b>	<b>37,994,145</b>	<b>44,769,030</b>

### 9. DEBTORS

	<b>2025</b>	<b>2024</b>
	£	£
Accrued income	29,378	32,588
Other debtors	1,023	39,734
	<b>30,401</b>	<b>72,322</b>



## NOTES TO THE ACCOUNTS

### 10. CREDITORS

	2025	2024
	£	£
Grants payable within one year	1,410,313	1,220,789
Professional charges	6,300	6,000
Investment management fee	36,410	83,061
Other creditors	67,544	77,140
	<u>1,520,567</u>	<u>1,386,990</u>

### 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Totals 2025
	£	£	£	£
<b>Fund balances at 5 April 2025 are represented by:</b>				
Tangible fixed assets	-	-	2,634	2,634
Investments	-	-	41,031,719	41,031,719
Current assets	1,224,157	-	(713,918)	510,239
Current liabilities	(1,224,157)	(260,000)	(36,410)	(1,520,567)
<b>Total net assets</b>	<u>-</u>	<u>(260,000)</u>	<u>40,284,025</u>	<u>40,024,025</u>

#### Movement in the year

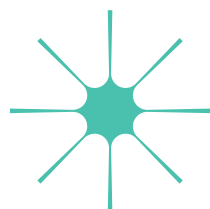
Opening balance as at 5 April 2024	-	-	43,768,336	43,768,336
Total income and endowments	1,852,667	-	-	1,852,667
Cost of raising funds	-	-	(189,276)	(189,276)
Cost of grant-making	(2,598,950)	(260,000)	-	(2,858,950)
Net gains on investments	-	-	(2,572,165)	(2,572,165)
Net losses on currency exchange	-	-	23,413	23,413
Transfers between funds	746,283	-	(746,283)	-
Closing balance as at 5 April 2025	<u>-</u>	<u>(260,000)</u>	<u>40,284,025</u>	<u>40,024,025</u>

#### COMPARATIVE

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Totals 2024
	£	£	£	£
<b>Fund balances at 5 April 2024 are represented by:</b>				
Tangible fixed assets	-	-	3,952	3,952
Investments	-	-	44,769,030	44,769,030
Current assets	1,303,929	-	(921,585)	382,344
Current liabilities	(1,303,929)	-	(83,061)	(1,386,990)
<b>Total net assets</b>	<u>-</u>	<u>-</u>	<u>43,768,336</u>	<u>43,768,336</u>

#### Movement in the year

Opening balance as at 5 April 2023	-	-	42,886,058	42,886,058
Total income and endowments	2,123,928	-	-	2,123,928
Cost of raising funds	-	-	(237,269)	(237,269)
Cost of grant-making	(2,470,465)	-	-	(2,470,465)
Net losses on investments	-	-	1,480,934	1,480,934
Net gains on currency exchange	-	-	(14,850)	(14,850)
Transfers between funds	346,537	-	(346,537)	-
Closing balance as at 5 April 2024	<u>-</u>	<u>-</u>	<u>43,768,336</u>	<u>43,768,336</u>



## NOTES TO THE ACCOUNTS

### 12. RELATED PARTY TRANSACTIONS

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office for cost effectiveness. To further reduce the administrative burden, some Trusts share expenses and may pay a third party on behalf of another Trust(s) on the basis that they will be reimbursed. Thus, at any one time there are amounts payable between trusts some of which fall under the definition of related parties by having trustees in common who are also siblings.

During the year grants of £760,000 were payable to Ashden Cimate Solutions, an organisation in which Mrs S Butler-Sloss is Founder Director and Chair (2024: £300,000).

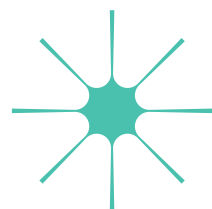
During the year to 5 April 2025, unconditional donation of £832,400 was received from Mrs S Butler-Sloss, the Settlor and Trustee (2024: £1,089,361).

The following amounts are included in Other Creditors (Note 10) that are due to/from related parties:

- £30,794 due to The J J Charitable Trust (2024: £32,688).
- £29,733 due to The Linbury Trust (2024: £31,600).
- £7,482 due from The Mark Leonard Trust (2024: £6,112).

### 13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Unrestricted Funds	Expendable Endowment	Total Funds 2024
	£	£	£
<b>Income and Endowment from:</b>			
Donations and gifts	1,239,361	-	1,239,361
Investment income	801,194	-	801,194
Bank deposit interest and other income	83,373	-	83,373
	-		
<b>Total Income</b>	<b>2,123,928</b>	<b>-</b>	<b>2,123,928</b>
<b>Expenditure on:</b>			
<i>Cost of generating funds:</i>			
Investment management costs	-	237,269	237,269
<i>Charitable activity:</i>			
Grant-making:			
Grant expenditure	2,127,145	-	2,127,145
Irrecoverable loans	-	-	-
Grant related support costs	343,320	-	343,320
<b>Total Expenditure</b>	<b>2,470,465</b>	<b>237,269</b>	<b>2,707,734</b>
<b>Net (expenditure) / income before gains / (losses) on investment</b>	<b>(346,537)</b>	<b>(237,269)</b>	<b>(583,806)</b>
Losses on investments	-	1,480,934	1,480,934
Exchange gains	-	(14,850)	(14,850)
Transfers between funds	346,537	(346,537)	-
<b>Net movement in funds</b>	<b>-</b>	<b>882,278</b>	<b>882,278</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	-	42,886,058	42,886,058
Total funds carried forward	-	43,768,336	43,768,336



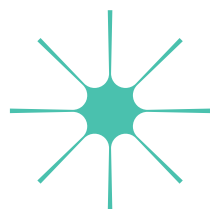
**NOTES TO THE ACCOUNTS - APPENDIX A**

**GRANTS PAYABLE**

The amount payable for the year ended 5 April 2025 consisted of the following:

	<b>£</b>
<b>Ashden Climate Solutins</b>	760,000
<b>Climate Change Collaboration</b>	
Carbon Tracker	33,333
Bates Wells & Braithwaite LLP	15,200
Bates Wells Budget	12,141
Charity Finance Group	3,334
ClientEarth	86,223
Climate Outreach	13,000
Conservation Collective	15,967
E3G	10,000
Friends of the Earth Scotland	15,805
Global Legal Action Network (GLAN)	50,000
Good Law Project	37,000
Green Finance Community Hub	18,333
Green Finance Institute	33,333
Heard Organisation Ltd (formerly On Road Media)	17,000
Integrity Initiatives International	19,678
Jesus College Cambridge	25,000
Legal budget	1,500
New Economy Organisers Network (NEON)	65,000
Peers for the Planet	37,369
Platform	46,556
PR Budget	10,925
South Lakes Action on Climate Change	15,000
We Are Possible	18,773
<b>Connecting People &amp; Nature</b>	
Environmental Law Foundation	60,000
Farms for City Children	60,000
Harmony Project	233,345
Horatio's Garden	73,333
School of Law, Queens University	20,000
Springtail Productions CIC	20,000
Wild in the City CIC	30,700
Woodland Trust	8,198
<b>Sustainable Farming</b>	
Falkland Stewardship Trust	5,000
Food, Farming and Countryside Commission	15,000
Just Farmers	20,000
Real Farming Trust	49,100
Regen Farming Research Programme	(1,253)
Right of Nature Exploratory discussions	2,000
Sustain	50,000
<b>Avoiding Deforestation</b>	
Alam Sehat Lestari	23,627
ClientEarth	54,027
consultancy budget - Stop Ecocide	3,000
Forest Peoples Programmes	69,352
Gecko project	60,000
Global Legal Action Network (GLAN)	132,000
Purpose Climate Lab Brazil	(444)
Purpose Climate Lab Indonesia	(2,204)
Stop Ecocide Foundation	20,000
Traction Energy Asia	50,164
<b>Energy Efficiency and Retrofits</b>	
Good Law Project	8,000
<b>General</b>	
East Tytherley Church, Romsey	3,000
King Charles III Charitable Fund	10,000
Schumacher College budget	7,124
Shine Campaign	7,500
The Sainsbury Archive	6,000
Total grants payable per Statement of Financial Activities*	<b><u>2,457,037</u></b>

\* Grants payable that are shown as negative are grants that have been cancelled.



**NOTES TO THE ACCOUNTS - APPENDIX A (continued)**

**GRANTS PAYABLE**

The amount payable for the year ended 5 April 2024 consisted of the following:

	£
<b>Ashden Climate Solutions</b>	300,000
<b>Climate Change Collaboration</b>	
Bates Wells	13,744
Carbon Tracker	16,000
Charity Finance Group	7,666
CIR	7,890
Friends of Earth Scotland	14,418
Green Finance Institute	33,334
Heard Organisation Ltd (formerly On Road Media)	15,000
Integrity Initiatives International	11,815
Platform	46,555
PR	6,000
The Social Change Nest	21,667
<b>Connecting People with Nature</b>	
Country Trust	80,000
ecobirmingham	7,000
Environmental Law Foundation	7,500
Ernest Cook Trust	99,000
Free to be Kids	5,000
Harmony Project	70,000
Imagination Design Limited	10,121
Nature Premium	(33,000)
Nature Vibezzz	3,890
Queen's University, Belfast	28,000
Stomping Grounds Forest School North East CIC	5,000
Wild in the City CIC	40,000
<b>Sustainable Farming</b>	
FarmEd	25,000
Food, Farming and Countryside Commission	64,667
Integrity Soils	7,000
Nature Friendly Farming Network	90,000
Organic Research Centre	13,034
Regenerative Farming UK Conference budget	12,950
Royal Agricultural University	57,519
Soil Association	40,000
Sustain	100,000
<b>Stopping Deforestation</b>	
ClientEarth	80,000
Forest Peoples Programmes	47,676
Gecko Project	60,000
Global Legal Action Network (GLAN)	70,000
Purpose Climate Lab Brazil	135,263
Purpose Climate Lab Indonesia	80,002
Stop Ecocide Foundation	75,000
<b>Energy Efficiency and Retrofits</b>	
Good Law Project	80,008
Centre for Sustainable Energy	81,000
New Economy Organisers Network (NEON)	54,426
mySociety	50,000
<b>General</b>	
British Red Cross - Headquarters	21,000
Conciliation Resources	20,000
Medecins Sans Frontieres - Doctors without Borders	31,000
The Sainsbury Archive	5,000
Turkey Mozaik Foundation	10,000
Total grants payable per Statement of Financial Activities*	<b><u>2,127,145</u></b>

\* Grants payable that are shown as negative are grants that have been cancelled.

**THE AURORA TRUST**

England & Wales - Charity number 802623

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# Accounts

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ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2024

The Peak  
5 Wilton Road  
London SW1V 1AP

[www.auroratrust.org.uk](http://www.auroratrust.org.uk)

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## Legal and Administrative

The Aurora Trust (No. 802623) became a registered charity on 12 January 1990. It was originally established as The Ashden Trust under a Trust Deed dated 27 November 1989, and later changed its name to The Aurora Trust on 29 November 2021.

<b>Trustees</b>	Mrs S Butler-Sloss Ms C Birch Ms G Yu	
<b>Registered Office</b>	The Peak 5 Wilton Road London SW1V 1AP	
<b>Website Address</b>	<a href="http://www.auroratrust.org.uk">www.auroratrust.org.uk</a>	
<b>Principal Officers</b>	Mrs K Everett Mrs S Ferguson Mr D Chin Ms E Griffin	Chief Executive Officer Executive Executive Executive
<b>Bankers</b>	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA	
<b>Solicitors</b>	BDB Pitmans LLP 1 Bartholomew Close London EC1A 7BL	
<b>Auditors</b>	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG	
<b>Investment Advisers</b>	Schroder & Co. Limited 12 Moorgate London EC2R 6DA	

## **The Report of the Trustees**

The trustees present their report and the audited financial statements for the year ended 5 April 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### **Objects**

The objects of the Trust as given in the Trust Deed are for general charitable purposes.

### **Grant Making Policy**

The Trust's grant-making priorities are:

**Stopping Deforestation**  
**Connecting People with Nature**  
**Sustainable Farming**  
**Climate Change Collaboration**  
**Ashden – Climate Solutions**

Since 2009, The Aurora Trust has partnered with the JJ Charitable Trust and the Mark Leonard Trust in the Climate Change Collaboration ('the Collaboration'). The Collaboration's mission is to support efforts which help stabilise global temperatures to 1.5 degrees, restore our natural world, and support a regenerative economy.

Trustee and Chair, Sarah Butler-Sloss, made substantial donations to the Aurora Trust to increase the grant-making capacity of the Trust in recognition of the urgent need to reduce greenhouse emissions by 45 per cent from 2010 levels by 2030, reaching 'net zero' around 2050.

Proposals to The Aurora Trust and the Climate Change Collaboration are generally invited by the Trustees or initiated at their request. The Trustees prefer to support approaches that catalyse substantial change. Grants are not normally made to individuals.

### **Charity and Public Benefit**

Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Trust's aims, activities, and achievements in the many areas of interest that the Trust supports demonstrates the benefit to its beneficiaries and through them to the public that arise from those activities.

### **Achievements and Financial Review**

The Trustees met four times during the year to make grants and review investments.

During the year the total asset value of the Trust increased from £42.9m on 5 April 2023 to £43.7m on 5 April 2024, an increase of 2.1%. The net unrestricted income of the Trust for the year after charging grant related support costs was £1,780,608 compared to £436,702 for the

year to 5 April 2023. During the year the Settlor made a generous donation of £1,089,361 and there was an associated Gift Aid of £150,000.

The Charity has adopted a total return basis of 3.5% which gave a budgeted annual income of £1.2m. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

The Trustees have reviewed the Trust's investment performance since the end of the financial year. The Trustees are aware of investment risks and remain confident that the portfolio will enable the Trust to continue with its charitable activities.

Staff and office costs have been allocated to grant-related support costs and governance costs as required by Charities SORP (FRS102).

During the year, the Trustees approved 52 grants totalling £2,645,463 some of which are payable over more than one year. Payments made during the year totalled £2,178,352. Grants approved during the year may be analysed by number and value; payments made may be analysed by value in the categories set out below:

	2023/24				
	Grants Approved			Payments Made	
	Number	£	%	£	%
Ashden - Climate Solutions in Action	1	600,000	22.7	333,334	15.3
Climate Change Collaboration and Divest Invest	11	376,074	14.2	382,604	17.6
Connecting People with Nature	12	355,511	13.5	482,375	22.1
Energy Efficiency and Retrofits	4	265,434	10.0	219,926	10.1
Sustainable Farming	8	355,503	13.4	383,458	17.6
Stopping Deforestation	12	610,941	23.1	298,655	13.7
General	4	82,000	3.1	78,000	3.6
	<b>52</b>	<b>2,645,463</b>	<b>100.0</b>	<b>2,178,352</b>	<b>100.0</b>

### Reserves Policy and Going Concern

It is the policy of the Trustees to approve grants for payment over several years, subject to the fulfilment of certain conditions over the life of the grant. We consider this an important objective of the Trust to give recipients long term support.

The Trustees consider that, when possible, it is appropriate to hold unrestricted funds, both to meet the short-term working capital needs of the Trust, and in anticipation of the potential payment of subsequent grant instalments. However, if these are insufficient, any shortfall could be met from the Trust's expendable endowment and a transfer of £346,537 was made during the year.

The need for unrestricted income funds will vary from year to year and the Trustees will continue to review the position. As of 5 April 2024, the Trust held total funds of £43.7m (2023: £42.9m) which includes expendable endowment of £43.7m (2023: £42.9m).

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

## **Investment Powers, Policy and Performance**

The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.

In 2022, trustees adopted an investment policy to align the investments with achieving the Paris Agreement goal of keeping global temperatures to well-below 2 degrees. This means excluding fossil fuels and other high carbon investments, increasing investments in renewable energy and selecting funds and companies that demonstrate alignment with the Paris Agreement. Trustees review progress against the investment policy at investment meetings.

The Trustees have allocated some of the Trust's expendable endowment for impact investing to achieve substantial social and environmental benefits as well as a financial return to fund the Trust's work. Over time, trustees have increased the proportion of the endowment invested in this way to about 14%. Trustees regularly review the impact and performance of these investments.

During the year the return on the investments not including the impact investments mentioned above was 6.5%, under-performing the benchmark of 17.1%.

### *Philanthropic impact investments:*

In 2020, the Trust established a Philanthropic Impact Investing Fund. Its purpose is to support the development of successful businesses that provide climate change solutions including access to energy, alleviating fuel poverty, sustainable transport, energy efficient building and renewable energy. It is premised on the understanding that thoughtfully invested capital in early-stage companies can achieve lasting positive environmental and social outcomes and retain the value of the fund over time.

The Fund's primary 'pipeline' for investments are Ashden Award winners and finalists. During this reporting period made an investment in Kakuma Ventures, a refugee-owned business that provides internet access to people in the Kakuma refugee camp.

## **Risk Assessment**

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to manage such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

The Trustees identified the uncertainty of financial returns to constitute the charity's major financial risk. They consider climate change poses major risks to financial markets and are acting, for example through support to the Carbon Tracker Initiative, to encourage the finance sector to address these risks. The Trustees regularly review investment strategy and monitor financial performance. They also operate a grant distribution formula that helps to ensure the stability of resources available for grant awards in any given year.

Another major risk is a misuse of funds by a beneficiary. To mitigate this risk, the Trustees normally restrict grants to charities registered with the UK Charity Commission, or equivalent bodies for charitable purposes. The awards are made following thorough assessment, and grants are regularly monitored. Multi-year grants are paid only on receipt of satisfactory progress reports.

## **Organisation**

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

Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities as Trustees. The Trustees are responsible for the overall direction and supervision of The Aurora Trust; they set the Trust's strategy, review proposals and approve grants. The Trustees delegate day-to-day operations to the Trust's Lead Executive.

Trustees are aware of the Charity Governance Code published in 2017 (updated March 2021) which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

The remuneration of the senior staff (including key management personnel) is reviewed by the Trustees on an annual basis considering the requirements of their role and performance during the year. The SFCT Management Committee completed a reward evaluation process during 2022/2023 to ensure that the Trusts fully meet their responsibilities and aspirations for fair and equal pay for employees.

The Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trustees do not undertake fundraising from the public and do not use professional fundraisers or commercial participators.

The income of the Trust is not bound by any regulatory scheme, and the Trustees do not consider it necessary to comply with any voluntary code of practice relating to fundraising. They have received no complaints in relation to any fundraising activities. As they do not approach individuals for the purpose of raising funds, they do not have specific requirements related to fundraising activities, nor do they consider it necessary to design specific procedures to monitor such activities.

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## **GRANTS APPROVED AND PAID**

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The following gives a brief description of grants approved in the year, and lists payments made with additional information in the case of grants not included in the lists of new approvals.

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### **ASHDEN – CLIMATE SOLUTIONS**

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Each year the Aurora Trust provides a grant towards the core costs of Ashden – Climate Solutions (Ashden). Sarah Butler-Sloss founded Ashden in 2001 to raise awareness of sustainable energy to combat climate change and energy poverty. After serving as Director for 19 years, Sarah is now the chair of its Board of Trustees. Ashden's ambition is to accelerate transformative climate solutions and build a fairer world. Through annual awards, events, and networks, Ashden supports climate innovation in the UK and countries in Global South that have less access to energy supplies and are most affected by climate change.



In this reporting period, Ashden secured a major grant to expand its Let's Go Zero Campaign to support schools to reduce their carbon emissions to zero by 2030. The core funding from the Trust helped the senior team manage the associated increase in activity and staff and develop Ashden's partnership work support political advocacy in Kenya and renewable energy in refugee communities.

**APPROVED GRANTS - £600,000**

**£600,000 - Core costs**

**PAYMENTS MADE - £ 333,334**

*(Descriptions included only when different from above.)*

<b>Ashden Climate Solutions</b>	£333,334	Three-year unrestricted grant to Ashden.
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**CLIMATE CHANGE COLLABORATION, DIVEST INVEST AND ACHIEVING THE PARIS-AGREEMENT**

The Aurora Trust is part of the Climate Change Collaboration (“CCC”) with two other Sainsbury Family Charitable Trusts (The JJ Charitable Trust and The Mark Leonard Trust). The Collaboration’s mission is to support efforts which help stabilise global temperatures to 1.5 degrees, restore our natural world, and support a regenerative economy. The Trusts support a wide range of interventions, including strategic communications and campaigns, legislation, litigation, research, policy work, and changing investment practice.

The CCC trusts continue to fund the global Divest Invest movement; getting private, foundation, faith, pension, and sovereign wealth investors to remove fossil fuel investments from their portfolios. The three Trusts support Friends of the Earth Scotland and Platform London which are encouraging governmental and educational institutions to divest from fossil fuels.

The CCC trustees recognise that law and regulation can be used to support efforts to implement the Paris Agreement. The Collaboration continues to support Client Earth, a charity which uses the law to tackle climate change and protect the environment, and Peers for the Planet, which support House of Lords Peers amend future laws, so they consider climate and nature.

The Global Legal Action Network is a multi-year grantee and the CCC supports several of its initiatives, including its Youth Climate Case where Six Portuguese young people brought a case against 32 European states arguing that their climate inaction infringed their human rights. The Youth Climate Case was heard by the Grand Chamber of the European Court of Human Rights on 27 September 2023, alongside an association of Swiss women and a French city mayor who made similar arguments against the Swiss and French governments.

The CCC Trusts began supporting more work on tackling corruption and illicit finance as route of addressing the climate emergency. The Trusts funded Integrity Initiatives International, a US not-for-profit, for its campaign and advocacy work to develop a new International Anti-Corruption Court.

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**APPROVED GRANTS - £376,074**

**Bates Wells**

**£8,000** - Towards the costs of Bates Wells and other legal firms producing legal opinions on charity reporting duties

**£18,200** - To assess the legal and regulatory impacts of Carbon Tracker's 'Loading the Dice' report

**Carbon Tracker - £16,000**

For staff capacity to engage regulators/wider stakeholders with the findings of its 'Loading the Dice' report.

**Charity Finance Group - £7,666**

To develop the Charity Investment Governance Principles

**Friends of the Earth Charitable Trust - £56,060**

Towards its work on UK Divest

**Friends of the Earth Scotland - £30,222**

Towards its work on UK Divest

**Green Finance Institute - £100,000**

Towards the Local Climate Bonds project

**Heard Organisation Ltd - £15,000**

Towards the climate team in 2024/25

**Integrity Initiatives International - £11,815**

For fund staff to develop the concept of an International Anti-Corruption Court

**Platform - £93,111**

Towards its work on UK Divest

**PR - £20,000**

To support grantees' PR, comms and market research in 2023/24

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**PAYMENTS MADE - £382,604**

*(Descriptions included only when different from above.)*

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<b>Bates Wells</b>	£13,744	To understand the legal and regulatory impacts of Carbon Tracker's 'Loading the Dice' report
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<b>Carbon Tracker</b>	£16,000	For staff capacity to engage regulators/wider stakeholders with the findings of its 'Loading the Dice' report.
<b>Charity Finance Group</b>	£7,666	To develop the Charity Investment Governance Principles
<b>CIR</b>	£7,890	Towards the next phase of the CIR work for briefing notes, PR support and staff attendance at events
<b>ClientEarth</b>	£27,777	To fund a lawyer within the Climate Finance Initiative
<b>Friends of the Earth Charitable Trust</b>	£1,044	Supplementary grant towards cost of living contribution
<b>Friends of the Earth Charitable Trust</b>	£28,806	Towards their core work on the UK fossil fuel divestment movement and their partnership with Platform and Friends of the Earth Scotland.
<b>Friends of the Earth Scotland</b>	£371	Supplementary grant towards cost of living contributions
<b>Friends of the Earth Scotland</b>	£14,524	Towards their core work on the UK fossil fuel divestment movement and their partnership with Platform and Friends of the Earth England, Wales and Northern Ireland.
<b>Global Legal Action Network (GLAN)</b>	£18,333	Towards its consortium of trans-national litigation organisations.
<b>Global Legal Action Network (GLAN)</b>	£20,000	Core funding
<b>Good Law Project</b>	£10,000	Towards its work to develop new legislation which would oblige judges to consider and protect the environment when adjudicating cases and/or interpreting legislation.
<b>Green Finance Institute</b>	£20,000	For a member of staff and communication campaign to encourage UK local councils to set up Local Climate Bonds.
<b>Heard Organisation Ltd (formerly On Road Media)</b>	£20,000	Towards delivering its strategic climate change communications project.
<b>Heard Organisation Ltd (formerly On Road Media)</b>	£15,000	Towards the core climate team in 2024/25
<b>Influence Map</b>	£15,000	To investigate lobbying against biodiversity and land use policies in Europe and globally
<b>Integrity Initiatives International</b>	£11,815	For staffing needs on the IACC

<b>Laudato Si' Movement</b>	£45,000	To deliver their Catholic Fossil Fuels Campaign 2.0
<b>Peers for the Planet</b>	£20,000	Core funding
<b>Platform</b>	£16,667	Kick Fossil Fuels out of Football campaign
<b>Platform</b>	£25,300	Towards their core work on the UK fossil fuel divestment movement and their partnership with Friends of the Earth Scotland and Friends of the Earth England, Wales and Northern Ireland
<b>PR</b>	£6,000	To support PR, comms and market research in 2023/24
<b>Social Change Nest</b>	£21,667	Unrestricted funding

## CONNECTING PEOPLE WITH NATURE

The Trustees recognise the clear evidence that we are healthier, more resilient, and happier when we spend time in nature. The Trust supports activities to enable people, and especially children, to spend time in nature. Trustees believe every child should have time in nature and are most interested in initiatives that give children opportunities to enjoy the countryside and have an enduring impact on their well-being and understanding of the natural world. The Trust prioritises organisations and schools working with more disadvantaged children.

Trustees consider the Government has an important role to make time in nature integral to every child's education. They support the idea of a Nature Premium – a guarantee that all children and young people have regular time in nature during school time. The Trust continues to fund the Harmony Project to test this idea in schools to find out how it can be delivered in ways that support children's learning at a reasonable cost so that Government is confident to adopt it.

This year, the Trust also made some grants to support organisations working to protect and facilitate our connection with nature through the concept of Rights of Nature. This recognises that nature has an inherent right to live and thrive.

### APPROVED GRANTS - £355,511

#### **Country Trust - £80,000**

Core costs

#### **Eco Birmingham - £7,000**

Towards its Wild Bunch Holiday programme

#### **Environmental Law Foundation - £7,500**

To work with the local community on a democratic process to include the river Ouse's rights into the Council's constitution in ways that recognise the participatory rights of local people.

**Ernest Cook Trust - £99,000**

Towards its Outdoor Essentials grant programme that provides grants to schools towards the costs of providing outdoor learning opportunities

**Free to be Kids - £5,000**

Towards Thrive Outside

**Harmony Project - £70,000**

To continue the Nature Premium field trials in schools

**Imagination Design Limited - £10,121**

For the expenses associated with Imagination Design's woodland design and community engagement with local residents around Preston Candover

**Nature Vibezzz - £3,890**

Towards its afterschool nature-based sessions for local primary school children in Lambeth.

**Queen's University, Belfast - £28,000**

Programme of work to develop and support Rights of Nature legal expertise and adoption of rights of nature across Ireland and Northern Ireland

**Stomping Grounds Forest School North East CIC - £5,000**

Towards its Going Wild afterschool sessions for children aged 12-15 in the Chopwell area of Tyne and Wear.

**Wild in the City CIC**

**£5,000** - Fundraising support to help with writing a bid to the National Heritage Lottery Fund

**£35,000** - Core costs

**PAYMENTS MADE - £482,375**

<b>Conservation Volunteers</b>	£49,864	Towards the Active Minds project in Northern Ireland
<b>Country Trust</b>	£40,000	Core costs
<b>Eco Birmingham</b>	£7,000	Towards its Wild Bunch Holiday programme
<b>Environmental Law Foundation</b>	£7,500	To work with local communities on a democratic process to include the river Ouse's rights into the Council's constitution in ways that recognise the participatory rights of local people.
<b>Ernest Cook Trust</b>	£99,000	Towards its Outdoor Essentials grant programme
<b>Farms for City Children</b>	£40,000	To reduce the charity's budget deficit.
<b>Free to be Kids</b>	£5,000	Towards Thrive Outside
<b>Harmony Project</b>	£70,000	To continue the Nature Premium field trials in schools

<b>Horatio's Garden</b>	£35,000	Towards core costs
<b>Imagination Design Limited</b>	£10,121	For the expenses associated with Imagination Design's woodland design and community engagement with local residents around Preston Candover
<b>Nature Premium</b>	£42,000	Towards the field trials of the Nature Premium
<b>Nature Vibezzz</b>	£3,890	Towards its afterschool nature-based sessions for local primary school children in Lambeth.
<b>Queen's University, Belfast</b>	£28,000	Programme of work to develop and support Rights of Nature legal expertise and adoption of rights of nature across Ireland and Northern Ireland
<b>Stomping Grounds Forest School North East CIC</b>	£5,000	Towards its Going Wild afterschool sessions for children aged 12-15 in the Chopwell area of Tyne and Wear.
<b>Wild in the City CIC</b>	£5,000	Fundraising support to help with writing a bid to the National Heritage Lottery Fund
<b>Wild in the City CIC</b>	£35,000	Core costs

## Energy Efficiency and Retrofits

Homes in the UK are generally poorly insulated. We waste a lot of energy, releasing unnecessary greenhouse gas emissions and spending more than needed to heat our homes. Those who cannot afford the high energy costs are forced to live in cold homes, harming their health and well-being. Improving insulation and home energy efficiency is necessary, but it can be expensive and inconvenient. The best way to do it is setting up local programmes that work with households in every street, in every town and city to provide impartial advice and quality-assured, low-cost solutions. Government and local government have important roles, including training people with the skills for this work, quality assurance and lowering costs.

The Good Law Project were supported to scope litigation which would accelerate energy efficiency uptake in the UK. This exercise identified that government policy prevented local authorities from implementing more stringent and robust energy efficiency measures which went beyond national policy, The Trust supported Good Law Project legally challenge this policy, on the basis that it unlawfully interfered with local authorities' decision-making abilities.

### APPROVED GRANTS - £265,434

#### **Centre for Sustainable Energy - £81,000**

To contribute towards the costs of appointing a Policy Officer.

#### **Good Law Project - £80,008**

Towards its legal challenge of the Planning Inspectorate’s rejection of Local Plans on the basis that they impose more stringent energy efficiency standards than required by the Building Regulations 2010

**mySociety - £50,000**

Towards its Neighbourhood Warmth Programme

**New Economy Organisers Network (NEON) - £54,426**

For its partnership with the TUC to develop decarbonisation plans within UK industry

**PAYMENTS MADE - £219,926**

<b>Centre for Sustainable Energy</b>	£40,500	To contribute towards the costs of appointing a Policy Officer.
<b>Community Energy England</b>	£35,000	To fund a package of support for community energy organisations to set up and run fuel poverty and energy efficiency advisory services.
<b>Good Law Project</b>	£40,000	To scope and identify legal cases which would accelerate energy efficiency uptake in the UK.
<b>mySociety</b>	£50,000	Towards its Neighbourhood Warmth Programme.
<b>New Economy Organisers Network (NEON)</b>	£54,426	For its partnership with the TUC to develop decarbonisation plans within UK industry

**SUSTAINABLE FARMING**

Regenerative farming practices work with nature to restore soil health and reduce greenhouse emissions whilst reducing the use of fertilisers, herbicides and pesticides, enabling farmers to produce healthy food at lower cost and manage the reduction in farm subsidies from Government. Trustees want regenerative farming practices to become widely adopted across the UK, contributing to national targets for reducing greenhouse gas emissions and protecting nature as well as providing healthy, affordable food. The Trust continues to support organisations developing and disseminating good practice on regenerative farming, including the Soil Association, Real Farming Trust, Pasture for Life, FarmEd and the Nature Friendly Farming Network.

Farmers report that they prefer to learn about new farming practices from other farmers. The Trust supports peer-to-peer learning through the Linking Excellence and Farming (LEAF)’s Beacons of Excellence programme and the Food Farming and Countryside Commission’s GrowIn project in Northern Ireland. Young people entering the farming sector often train at agricultural universities and colleges and learn about “conventional” farming practices that require extensive use of chemicals and cause harm to soil and nature. Lecturers at the universities and colleges recognise the importance of training students in regenerative farming methods but have little time to update their teaching materials. The Trust is funding



the Royal Agricultural University to help lecturers and teachers at higher education agricultural institutions redesign their curriculums and teaching materials.

This year, the Trust with two other Sainsbury Family Charitable Trusts, the Mark Leonard Trust and Gatsby Charitable Foundation, explored how farming research can support the transition to and uptake of regenerative farming practices. Sarah Butler-Sloss and Mark Sainsbury (Chair of the Mark Leonard Trust) recognised that most existing farming and crop research is intended for farming systems heavily reliant on chemical inputs and damaging to nature, soil and our health.

The three trusts funded and hosted a conference on 20 and 21 March 2024 at the Sainsbury Laboratory in Cambridge which brought together 130 regenerative farmers, crop, plant and soil scientists, funders and civil society organisations to explore how farming research can support the uptake of ‘wiser’ farming methods. Following this, the three trusts are supporting a new programme bringing farmers, researchers and funders together to develop more understanding on how to farm profitably, productively and in nature-friendly way.

**APPROVED GRANTS - £355,503**

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**FarmEd - £25,000**

Core costs for FarmEd’s staff

**Integrity Soils - £7,000**

To contribute to t a student’s scholarship fees to attend Integrity Soil’s UK CREATE course

**Nature Friendly Farming Network - £90,000**

To cover the salary of NFFN’s Communications Officer

**Organic Research Centre - £13,034**

Funding for a Rapid Evidence Assessment to find out what existing regenerative farming research exists and where the current research gaps are

**Regenerative Farming UK Conference budget**

**£2,500** - To contribute to the costs of the Regenerative Farming UK Research Conference

**£10,450** - To contribute to the costs of the Regenerative Farming UK Research Conference

**Royal Agricultural University - £57,519**

For a project to change how agriculture is taught in higher education institutions

**Sustain - £150,000**

Core costs for Sustain’s sustainable farming team

**PAYMENTS MADE - £383,458**

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<b>FarmEd</b>	£25,000	Towards FarmEd’s core costs
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<b>Food, Farming and Countryside Commission</b>	£64,666	To maintain and build its grassroots networks
<b>Influence Map</b>	£45,000	To investigate corporate lobbying against biodiversity and land use policies in Europe and globally.
<b>Integrity Soils</b>	£7,000	To contribute to a student's scholarship fees to attend Integrity Soil's UK CREATE course
<b>Linking Environment and Farming (LEAF)</b>	£15,000	Funding for LEAF's Beacons of Excellence programme.
<b>Nature Friendly Farming Network</b>	£45,000	To cover the salary of NFFN's Communications Officer
<b>Organic Research Centre</b>	£13,034	Funding for a Rapid Evidence Assessment (REA) to find out what existing regenerative farming research exists and where the current research gaps are
<b>Pasture For Life</b>	£20,000	Core costs for Pasture for Life
<b>Regenerative Farming UK Conference budget</b>	£60	To contribute to the costs of the Regenerative Farming UK Research Conference
<b>Regenerative Farming UK Conference budget</b>	£429	To contribute to the costs of the Regenerative Farming UK Research Conference
<b>Regenerative Farming UK Conference budget</b>	£750	To contribute to the costs of the Regenerative Farming UK Research Conference
<b>Royal Agricultural University</b>	£57,519	For a project to change how agriculture is taught in higher education institutions
<b>Soil Association</b>	£40,000	To support their three-year work programme taking forward its Ten-Year Plan for Agroecology.
<b>Sustain</b>	£50,000	Core costs for Sustain's sustainable farming team

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## STOPPING DEFORESTATION

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Deforestation continues at dangerous rates across the world including within the most important tropical forests in Brazil and Indonesia, which are the regions in which the Trust primarily funds. The main causes are agriculture for palm oil, soybean, beef, and other globally traded products and mining for minerals including oil, gas and gold.

The Aurora Trust aims to support organisations that are working to cut off finance for forest destruction, litigate against companies involved in forest destruction and improve the legal protection of forest guardians. Trustees also wish to help increase public consciousness of



the importance of protecting forests and forest communities, changing attitudes to commodities that are linked to forest destruction and encouraging support for other ways to secure prosperity by safeguarding forests.

A major success was the EU adopting a new regulation requiring European companies to vet and source deforestation-free products, and for state enforcement agencies to penalise non-compliance. This groundbreaking new law was primarily due to campaigning efforts by Client Earth, a long-standing grantee, and other European civil society organisations which are now monitoring its enforcement across the EU.

In Brazil, the Trust funded work building civic space and making deforestation and climate change national issues within the country. It continued support to Purpose Climate Lab Brazil's IARA (Innovation and Acceleration in the Amazon) Accelerator which builds the capacity of grassroot organisations (concerned with deforestation, Indigenous rights, and environmental issues) to launch and sustain their campaigns. The Trust also continued support to Forest Peoples Programme's legal school, which provides legal training to indigenous lawyers and human rights defenders residing in the Peruvian Amazon. New work by the Global Legal Action Network was supported which scopes legal action connecting soy, sourced from illegal deforestation to global buyers and holds them to account.

Within Indonesia, the Trust funds work which tackles commodity corporations using opaque corporate structures to avoid accountability for illegal deforestation. It supports The Gecko Project and Forest Peoples Programme to investigate the use of these structures by prominent oil palm, pulp, and forestry Indonesian corporations. The Trust also funded Purpose Climate Lab Indonesia which is supporting a national movement to make climate change and biodiversity loss a key issue amongst Muslims.

Stop Ecocide Foundation is a multi-year grantee. Its mission is getting ecocide (the mass damage of nature) recognised as an international crime akin to genocide and crimes against humanity. It operates through Stop Ecocide International, a Dutch registered charity. The Trust gave further support this year to improve its fundraising ability.

## **APPROVED GRANTS - £610,941**

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### **ClientEarth - £80,000**

Towards a lawyer within Client Earth's forests team

### **Forest Peoples Programmes**

**£8,547** - To host an event at Chatham House in September 2023

**£11,944** - To host another meeting of Peruvian indigenous lawyers/human rights defenders and another People's Legal School for indigenous law students and graduates.

**£14,299** - To cover the shortfall in funding towards the two-month People's Legal School

**£15,886** - To support the alumni network of the People's Legal School

### **The Gecko Project - £120,000**

To the Gecko Project's core costs

**Global Legal Action Network (GLAN) - £70,000**

To take forward their work to scope and bring legal action, within Brazil and transnationally, to tackle Amazonian deforestation

**Purpose Climate Lab Brazil**

**£40,000** - Rapid Response Hub pilot

**£27,778** - To expand its Innovation and Acceleration in the Amazon Region programme into the Cerrado biome

**£67,485** - To support PCLB to build a new coalition of Amazonian voices campaigning for Brazil's phase-out of fossil fuels

**Purpose Climate Lab Indonesia - £80,002**

To work which uses Islamic finance law to protect forests

**Stop Ecocide Foundation - £75,000**

Towards a fundraising/development coordinator

**PAYMENTS MADE - £298,655**

<b>ClientEarth</b>	£40,000	Towards a lawyer within Client Earth's forests team
<b>Forest Peoples Programmes</b>	£83,726	Investigating and holding to account the illicit activities of Indonesian commodity companies
<b>Forest Peoples Programmes</b>	£8,547	To host an event at Chatham House in September 2023
<b>Forest Peoples Programmes</b>	£11,944	To host another meeting of Peruvian indigenous lawyers/human rights defenders and another People's Legal School for indigenous law students and graduates
<b>Purpose Climate Lab Brazil</b>	£40,000	To run a pilot Rapid Response Hub which responded to and combatted fossil fuel extraction in the Amazon
<b>Purpose Climate Lab Indonesia</b>	£39,438	To work which uses Islamic finance law to protect forests
<b>Stop Ecocide Foundation</b>	£50,000	Towards a freelance fundraising position and an administration and communications support position
<b>Stop Ecocide Foundation</b>	£25,000	Towards a fundraising/development coordinator

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**GENERAL**

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**APPROVED GRANTS - £82,000**

**British Red Cross – Headquarters - £21,000**

Towards its Israel and Occupied Palestinian Territory appeal

**Conciliation Resources - £20,000**

Towards its work on climate change, conflicts, and peacebuilding

**Medecins Sans Frontieres - Doctors without Borders - £31,000**

Towards its work in the Israel – Hamas conflict.

**Turkey Mozaik Foundation - £10,000**

Earthquake Relief Fund

**PAYMENTS MADE - £78,000**

<b>British Red Cross – Headquarters</b>	£21,000	Towards its Israel and Occupied Palestinian Territory appeal
<b>Conciliation Resources</b>	£10,000	Towards its work on climate change, conflicts, and peacebuilding
<b>East Tytherley Church, Romsey</b>	£1,000	Annual donation
<b>Medecins Sans Frontieres - Doctors without Borders</b>	£31,000	Towards its work in the Israel – Hamas conflict.
<b>The Sainsbury Archive</b>	£5,000	Towards the maintenance and running costs of the Sainsbury Archives.
<b>Turkey Mozaik Foundation</b>	£10,000	Earthquake Relief Fund

**Cancelled Grants**

Four grants were cancelled in this financial year, totalling £92,060 (2023: £37,138), as the funding was no longer required by the grantees:

**Nature Premium - £33,000**

Towards the field trials

**Forest Peoples Programme - £2,000**

To Nicky Milne to reimburse for any advice provided to FPP as it develops the film.



**Forest Peoples Programme - £1,000**

To fund FPP's film and offered £2,000 to Nicky Milne to reimburse for any advice she provides to FPP as it develops the film.

**Friends of the Earth England, Wales and Northern Ireland - £56,060**

Towards its partnership work on UK Divest.

**Future Plans**

The Trust will continue to make grants to the priorities set out on page two in the next financial years.

## **Statement of responsibilities of the trustees**

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 5 November 2024 and signed on their behalf by:

..... TRUSTEE  
Mrs S Butler-Sloss

## **Independent Auditor's Report to the Trustees of The Aurora Trust**

### **Opinion**

We have audited the financial statements of The Aurora Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Aurora Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other Information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### **Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date 18 November 2024

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	Unrestricted Funds	Expendable Endowment	Total Funds 2024	Total Funds 2023
		£	£	£	£
<b>Income and Endowment from:</b>					
Donations and gifts		1,239,361	-	1,239,361	500,000
Investment income	3	801,194	-	801,194	705,893
Bank deposit interest		83,373	-	83,373	31,288
<b>Total Income</b>		<b>2,123,928</b>	<b>-</b>	<b>2,123,928</b>	<b>1,237,181</b>
<b>Expenditure on:</b>					
<i>Cost of generating funds:</i>					
Investment management costs		-	237,269	237,269	266,372
<i>Charitable activity:</i>					
<i>Grant-making:</i>					
Grant expenditure	4	2,127,145	-	2,127,145	2,066,334
Grant related support costs	5	343,320	-	343,320	300,479
<b>Total Expenditure</b>		<b>2,470,465</b>	<b>237,269</b>	<b>2,707,734</b>	<b>2,633,185</b>
<b>Net expenditure before gains / (losses) on investments</b>		<b>(346,537)</b>	<b>(237,269)</b>	<b>(583,806)</b>	<b>(1,396,004)</b>
Gains / (losses) on investments		-	1,480,934	1,480,934	(1,714,597)
Exchange (losses) / gains		-	(14,850)	(14,850)	306,388
Transfers between funds		346,537	(346,537)	-	-
<b>Net movement in funds</b>		<b>-</b>	<b>882,278</b>	<b>882,278</b>	<b>(2,804,213)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		-	42,886,058	42,886,058	45,690,271
Total funds carried forward		-	43,768,336	43,768,336	42,886,058

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 26 to 36 form part of these accounts.

**BALANCE SHEET**  
**AS AT 5 APRIL 2024**

	<i>Notes</i>	<b>2024</b>	<b>2023</b>
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	<b>7</b>	3,952	5,269
Investments	<b>8</b>	44,769,030	43,943,579
		44,772,982	43,948,848
 <b>CURRENT ASSETS</b>			
Debtors - amounts falling due within one year	<b>9</b>	72,322	90,525
Cash at bank and in hand		310,022	393,085
		382,344	483,610
 <b>CURRENT LIABILITIES</b>			
Creditors - amounts falling due within one year	<b>10</b>	1,386,990	1,546,400
<b>NET CURRENT LIABILITIES</b>		(1,004,646)	(1,062,790)
 <b>NET ASSETS</b>		43,768,336	42,886,058
 <b>CAPITAL FUNDS</b>			
Expendable endowment	<b>11</b>	43,768,336	42,886,058
 <b>INCOME FUNDS</b>			
Unrestricted funds	<b>11</b>	-	-
		43,768,336	42,886,058

The financial statements were approved and authorised for issue by the Trustees on 5 November 2024 and were signed on their behalf by:

..... TRUSTEE  
Mrs S Butler-Sloss

The notes on pages 26 to 36 form part of these accounts.

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	<u>2024</u>	<u>2023</u>
	£	£
<b>Net cash used in operating activities</b>	(1,608,263)	(2,031,872)
<b>Cash flows from investing activities:</b>		
Dividends and interest	884,567	705,893
Exchanges (losses) / gains	(14,850)	306,388
Purchase of investments	(5,385,868)	(8,308,186)
Sale of investments	6,551,604	9,573,117
<b>Net cash generated by investing activities</b>	<u>2,035,453</u>	<u>2,277,212</u>
<b>Change in cash and cash equivalents in the year</b>	427,190	245,340
<b>Cash and cash equivalents at the beginning of the year</b>	<u>2,128,693</u>	<u>1,883,353</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>2,555,883</u>	<u>2,128,693</u>

<b>Reconciliation of net expenditure to net cash flow from operating activities</b>	<u>2024</u>	<u>2023</u>
	£	£
Net movement in funds as per the statement of financial activities	882,278	(2,804,213)
(Gains) / losses on investments	(1,480,934)	1,714,597
Dividends and interest	(884,567)	(705,893)
Exchanges losses / (gains)	14,850	(306,388)
Net fixed asset write down	-	(1)
Depreciation charges	1,317	1,317
Decrease in debtors	18,203	12,797
(Decrease) / increase in creditors	(159,410)	55,912
<b>Net cash used in operating activities</b>	<u>(1,608,263)</u>	<u>(2,031,872)</u>

**Analysis of the balance of cash as shown in the balance sheet**

	<u>2024</u>	<u>2023</u>	<b>Change in year</b>
Cash at bank and in hand	310,022	393,085	(83,063)
Cash balances held by investment manager for reinvestment (Note 8)	2,245,861	1,735,608	510,253
	<u>2,555,883</u>	<u>2,128,693</u>	427,190

The notes on pages 26 to 36 form part of these accounts.

## NOTES TO THE ACCOUNTS

### 1. CHARITABLE STATUS

The Aurora Trust is an unincorporated charity (Charity registration number 802623), registered in England and Wales. The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

### 2. ACCOUNTING POLICIES

#### a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

#### b) Income recognition

- (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (ii) Dividends are included by reference to their due dates.
- (iii) Interest is included when receivable.
- (iv) Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

#### c) Expenditure on Charitable activities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- (i) Costs of generating funds represent amounts paid to the Trust's external investment advisors.
- (ii) Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

## NOTES TO THE ACCOUNTS

### 2. ACCOUNTING POLICIES (cont...)

#### c) Expenditure on Charitable activities (cont...)

- (iii) Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

The view of the trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future

- (iv) Grants approved subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure.
- (v) Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.
- (vi) Contributions to defined contribution plans are charged to the statement of financial activities in the period to which they relate.

#### d) Fixed assets

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Items of equipment are capitalised where the purchase price exceeds £5,000.

Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rate has been used:

Leasehold improvements (2021) - 14.29% per annum

#### e) Investments

- (i) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.
- (ii) Social Impact Investments are valued at their fair value. Where fair value is not practicable, social investments are recognised at cost less impairment.

#### f) Financial Instruments

- (i) The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.
- (ii) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- (iii) Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## **NOTES TO THE ACCOUNTS**

### **2. ACCOUNTING POLICIES (cont...)**

#### **g) Cash and cash equivalents**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **h) Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

## NOTES TO THE ACCOUNTS

### 3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2024		2023	
	£	%	£	%
Government Fixed Interest	8,773	1	8,629	1
Other Fixed Interest	0	0	7,800	1
UK Equities	19,300	3	65,498	9
Overseas Equities	355,475	44	267,506	38
Alternatives	356,073	44	310,377	44
Impact Investments	36,200	5	43,112	6
Other	25,373	3	2,971	1
	<b>801,194</b>	<b>100</b>	<b>705,893</b>	<b>100</b>

### 4. GRANTS PAYABLE

	2024		2023	
	£	£	£	£
<b>Reconciliation of grants payable:</b>				
Commitments at 6 April 2023		1,271,996		1,156,523
Grants not accrued at 6 April 2023	152,594		590,141	
Grants approved in the year	2,645,463		1,665,925	
Grants cancelled or refunded	(92,059)		(37,138)	
Grants not accrued at 5 April 2024	(578,853)		(152,594)	
<b>Grants payable for the year</b>		<b>2,127,145</b>		<b>2,066,334</b>
Grants paid during the year		(2,178,352)		(1,950,861)
Commitments at 5 April 2024		<u>1,220,789</u>		<u>1,271,996</u>
<b>Commitments at 5 April 2024 are payable as follows:</b>				
		<b>2024</b>		<b>2023</b>
		£		£
Within one year (Note 10)		<u>1,220,789</u>		<u>1,271,996</u>

#### Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions relating to the delivery of the grant-funded activities.

The total amount authorised but not accrued as expenditure at 5 April 2024 was £578,853 (2023:£152,594). This total is payable from 2025/26 to 2027/28.

A list of grants payable is included in Appendix A.

## NOTES TO THE ACCOUNTS

### 5. ALLOCATION OF SUPPORT COSTS

	<b>Grant- Making</b>	<b>Governance</b>	<b>2024 Total Allocated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	223,673	4,778	228,451
Share of joint office costs	49,441	-	49,441
Direct costs including travel	18,655	-	18,655
Legal and professional fees	16,042	-	16,042
Consultancy	20,234	-	20,234
Depreciation	1,317	-	1,317
Auditor's remuneration*	-	9,180	9,180
	<b>329,362</b>	<b>13,958</b>	<b>343,320</b>

\* Auditor's remuneration excluding VAT was £7,650

During the year no trustee received any remuneration (2023: £nil). Two trustees were reimbursed expenses of £884 (2023: £168).

### COMPARATIVE

	<b>Grant- Making</b>	<b>Governance</b>	<b>2023 Total Allocated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	178,480	4,708	183,188
Share of joint office costs	40,196	-	40,196
Direct costs including travel	22,915	-	22,915
Legal and professional fees	20,295	-	20,295
Consultancy	24,408	-	24,408
Depreciation	1,317	-	1,317
Auditor's remuneration*	-	8,160	8,160
	<b>287,611</b>	<b>12,868</b>	<b>300,479</b>

\* Auditor's remuneration excluding VAT was £6,800.

### 6. ANALYSIS OF STAFF COSTS

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	186,125	149,715
Social security costs	21,275	18,148
Other pension costs	21,051	15,325
	<b>228,451</b>	<b>183,188</b>

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 2.1% (2023: 1.9%) of the total support and administration costs of these Trusts have been allocated to The Aurora Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2023/24.

The actual number of staff employed during the period was 14, all on a part-time basis (2023: 14). This was equivalent to 2.3 full time employees (2023: 1.9). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer contributions to group personal pensions, of these personnel were £105,953 (2023: £103,492). No employee earned in excess of £60,000 (2023: Nil).



## NOTES TO THE ACCOUNTS

### 7. TANGIBLE FIXED ASSETS

#### Leasehold Improvements

	<b>2024</b>	<b>2023</b>
	£	£
<b>Cost</b>		
At 6 April 2023	9,220	39,620
Disposals	-	(30,400)
At 5 April 2024	9,220	9,220
<b>Depreciation</b>		
At 6 April 2023	3,951	33,035
Disposals	-	(30,401)
Charge for the year	1,317	1,317
At 5 April 2024	5,268	3,951
<b>NET BOOK VALUE</b>		
At 5 April 2024	3,952	5,269
<b>NET BOOK VALUE</b>		
At 5 April 2023	5,269	6,585



## NOTES TO THE ACCOUNTS

### 8. FIXED ASSET INVESTMENTS

	<b>2024</b>	<b>2023</b>
	£	£
Market value 6 April 2023	42,207,971	45,187,499
Add: Acquisitions at cost	5,385,868	8,308,186
Less: Disposal proceeds	(6,551,604)	(9,573,117)
Net gains / (losses) on investments	1,480,934	(1,714,597)
<b>Market value 5 April 2024</b>	<b>42,523,169</b>	<b>42,207,971</b>
Investment cash	2,245,861	1,735,608
<b>Total Fixed Asset Investments</b>	<b>44,769,030</b>	<b>43,943,579</b>

The investments held as at 5 April were as follows:

	<b>2024</b>		<b>2023</b>	
	<b>Cost</b>	<b>Market Value</b>	<b>Cost</b>	<b>Market Value</b>
	£	£	£	£
<b>Direct investment in listed securities</b>				
Government fixed interest	1,597,339	1,624,881	1,597,339	1,597,935
Other fixed interest	722,528	707,936	722,528	702,991
UK equities	5,301,736	5,630,025	4,763,223	5,382,848
Overseas equities	15,765,651	21,285,481	15,694,819	19,486,254
Alternatives	7,210,145	6,804,725	7,722,496	8,505,922
Cash	2,245,861	2,245,861	1,735,608	1,735,608
<b>Impact investments</b>				
Unquoted	4,265,198	5,291,299	4,139,346	5,552,942
Quoted	885,687	1,178,822	885,687	979,079
	<b>37,994,145</b>	<b>44,769,030</b>	<b>37,261,047</b>	<b>43,943,579</b>

### 9. DEBTORS

	<b>2024</b>	<b>2023</b>
	£	£
Accrued income	32,588	53,246
Other debtors	39,734	37,279
	<b>72,322</b>	<b>90,525</b>

## NOTES TO THE ACCOUNTS

### 10. CREDITORS

	2024	2023
	£	£
Grants payable within one year	1,220,789	1,271,996
Professional charges	6,000	12,490
Investment management fee	83,061	84,151
Other creditors	77,140	177,763
	<u>1,386,990</u>	<u>1,546,400</u>

### 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2024
	£	£	£
<b>Fund balances at 5 April 2024 are represented by:</b>			
Tangible fixed assets	-	3,952	3,952
Investments	-	44,769,030	44,769,030
Current assets	1,303,929	(921,585)	382,344
Current liabilities	(1,303,929)	(83,061)	(1,386,990)
<b>Total net assets</b>	<u>-</u>	<u>43,768,336</u>	<u>43,768,336</u>

#### Movement in the year

Opening balance as at 5 April 2023	-	42,886,058	42,886,058
Total income and endowments	2,123,928	-	2,123,928
Cost of raising funds	-	(237,269)	(237,269)
Cost of grant-making	(2,470,465)	-	(2,470,465)
Net gains on investments	-	1,480,934	1,480,934
Net losses on currency exchange	-	(14,850)	(14,850)
Transfers between funds	346,537	(346,537)	-
Closing balance as at 5 April 2024	<u>-</u>	<u>43,768,336</u>	<u>43,768,336</u>

#### COMPARATIVE

	Unrestricted Funds	Expendable Endowment	Totals 2023
	£	£	£
<b>Fund balances at 5 April 2023 are represented by:</b>			
Tangible fixed assets	-	5,269	5,269
Investments	-	43,943,579	43,943,579
Current assets	1,462,249	(978,639)	483,610
Current liabilities	(1,462,249)	(84,151)	(1,546,400)
<b>Total net assets</b>	<u>-</u>	<u>42,886,058</u>	<u>42,886,058</u>

#### Movement in the year

Opening balance as at 5 April 2022	-	45,690,271	45,690,271
Total income and endowments	737,181	500,000	1,237,181
Cost of raising funds	-	(266,372)	(266,372)
Cost of grant-making	(2,366,813)	-	(2,366,813)
Net losses on investments	-	(1,714,597)	(1,714,597)
Net gains on currency exchange	-	306,388	306,388
Transfers between funds	1,629,632	(1,629,632)	-
Closing balance as at 5 April 2023	<u>-</u>	<u>42,886,058</u>	<u>42,886,058</u>

## NOTES TO THE ACCOUNTS

### 12. RELATED PARTY TRANSACTIONS

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office for cost effectiveness. To further reduce the administrative burden, some Trusts share expenses and may pay a third party on behalf of another Trust(s) on the basis that they will be reimbursed. Thus, at any one time there are amounts payable between trusts some of which fall under the definition of related parties by having trustees in common who are also siblings.

During the year grants of £300,000 were payable to Ashden Cimate Solutions, an organisation in which Mrs S Butler-Sloss is Founder Director and Chair (2023: £413,334).

During the year to 5 April 2024, unconditional donation of £1,089,361 was received from Mrs S Butler-Sloss, the Settlor and Trustee (2023: £400,000).

The following amounts are included in Other Creditors (Note 10) that are due to/from related parties:

- £32,688 due to The J J Charitable Trust.
- £31,600 due to The Linbury Trust.
- £6,112 due from The Mark Leonard Trust.

### 13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Unrestricted Funds	Expendable Endowment	Total Funds 2023
	£	£	£
<b>Income and Endowment from:</b>			
Donations and gifts	-	500,000	500,000
Investment income	705,893	-	705,893
Bank deposit interest and other income	31,288	-	31,288
	-		
<b>Total Income</b>	<b>737,181</b>	<b>500,000</b>	<b>1,237,181</b>
<b>Expenditure on:</b>			
<i>Cost of generating funds:</i>			
Investment management costs	-	266,372	266,372
<i>Charitable activity:</i>			
Grant-making:			
Grant expenditure	2,066,334	-	2,066,334
Irrecoverable loans	-	-	-
Grant related support costs	300,479	-	300,479
<b>Total Expenditure</b>	<b>2,366,813</b>	<b>266,372</b>	<b>2,633,185</b>
<b>Net (expenditure) / income before gains / (losses) on investment</b>	<b>(1,629,632)</b>	<b>233,628</b>	<b>(1,396,004)</b>
Losses on investments	-	(1,714,597)	(1,714,597)
Exchange gains	-	306,388	306,388
Transfers between funds	1,629,632	(1,629,632)	-
<b>Net movement in funds</b>	<b>-</b>	<b>(2,804,213)</b>	<b>(2,804,213)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	-	45,690,271	45,690,271
Total funds carried forward	-	42,886,058	42,886,058

## NOTES TO THE ACCOUNTS - APPENDIX A

### GRANTS PAYABLE

The amount payable for the year ended 5 April 2024 consisted of the following:

	£
<b>Ashden Climate Solutions</b>	300,000
<b>Climate Change Collaboration</b>	
Bates Wells	13,744
Carbon Tracker	16,000
Charity Finance Group	7,666
CIR	7,890
Friends of Earth Scotland	14,418
Green Finance Institute	33,334
Heard Organisation Ltd (formerly On Road Media)	15,000
Integrity Initiatives International	11,815
Platform	46,555
PR	6,000
The Social Change Nest	21,667
<b>Connecting People with Nature</b>	
Country Trust	80,000
ecobirmingham	7,000
Environmental Law Foundation	7,500
Ernest Cook Trust	99,000
Free to be Kids	5,000
Harmony Project	70,000
Imagination Design Limited	10,121
Nature Premium	(33,000)
Nature Vibezzz	3,890
Queen's University, Belfast	28,000
Stomping Grounds Forest School North East CIC	5,000
Wild in the City CIC	40,000
<b>Sustainable Farming</b>	
FarmEd	25,000
Food, Farming and Countryside Commission	64,667
Integrity Soils	7,000
Nature Friendly Farming Network	90,000
Organic Research Centre	13,034
Regenerative Farming UK Conference budget	12,950
Royal Agricultural University	57,519
Soil Association	40,000
Sustain	100,000
<b>Stopping Deforestation</b>	
ClientEarth	80,000
Forest Peoples Programmes	47,676
Gecko Project	60,000
Global Legal Action Network (GLAN)	70,000
Purpose Climate Lab Brazil	135,263
Purpose Climate Lab Indonesia	80,002
Stop Ecocide Foundation	75,000
<b>Energy Efficiency and Retrofits</b>	
Good Law Project	80,008
Centre for Sustainable Energy	81,000
New Economy Organisers Network (NEON)	54,426
mySociety	50,000
<b>General</b>	
British Red Cross - Headquarters	21,000
Conciliation Resources	20,000
Medecins Sans Frontieres - Doctors without Borders	31,000
The Sainsbury Archive	5,000
Turkey Mozaik Foundation	10,000
Total grants payable per Statement of Financial Activities*	<u><u>2,127,145</u></u>

\* Grants payable that are shown as negative are grants that have been cancelled.

## NOTES TO THE ACCOUNTS - APPENDIX A (continued)

### GRANTS PAYABLE

The amount payable for the year ended 5 April 2023 consisted of the following:

	£
<b>Ashden Climate Solutions</b>	363,334
<b>Climate Change Collaboration</b>	
Bates Wells	(2,800)
Carbon Tracker	(407)
CIR budget	8,129
ClientEarth	27,777
Divest Invest	(11,556)
FrameWorks Institute	(676)
Friends of the Earth Charitable Trust	29,850
Friends of the Earth Scotland	14,895
Global Legal Action Network (GLAN)	49,999
Good Law Project	10,000
Green Finance Institute	20,000
Influence Map	15,000
Laudato Si' Movement	15,000
National Council for Voluntary Organisations (NCVO)	20,000
Peers for the Planet	20,000
People & Planet	600
Platform	59,704
PR	12,110
South Lakes Action on Climate Change	10,000
Systemiq	(12,000)
The Social Change Nest	41,667
<b>Connecting People with Nature</b>	
Conservation Volunteers	39,400
Farms for City Children	80,000
Horatio's Garden	35,000
KIND	4,275
Nature Premium	104,000
Prospects Foundation	3,760
Scotswood Natural Community Garden	4,918
<b>Sustainable Farming</b>	
Food, Farming and Countryside Commission	129,333
Influence Map	45,000
Linking Environment and Farming (LEAF)	35,000
Nature Friendly Farming Network	40,000
Pasture For Life Association	40,000
Royal Agricultural University	18,750
Soil Association	80,000
<b>Stopping Deforestation</b>	
Amazon Watch	82,100
Forest Peoples Programmes	130,822
Gecko project	45,000
Purpose Climate Lab Brazil	118,200
Sherpa Association	40,000
Stop Ecocide Foundation	100,000
Traction Energy Asia	928
<b>Energy Efficiency and Retrofits</b>	
Ashden Climate Solutions	50,000
Community Energy England	35,000
Good Law Project	50,000
MCS Charitable Foundation	50,000
<b>General</b>	
Carbon Tracker	(18)
East Tytherley Church, Romsey	1,000
GPLTC (Gemstone Processing and Lapidary Training Centre)	8,240
The Sainsbury Archive	5,000
Total grants payable per Statement of Financial Activities*	<b><u>2,066,334</u></b>

\* Grants payable that are shown as negative are grants that have been cancelled.

**THE AURORA TRUST**

England & Wales - Charity number 802623

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# Accounts

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ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2023

The Peak  
5 Wilton Road  
London SW1V 1AP

[www.auroratrust.org.uk](http://www.auroratrust.org.uk)

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## Legal and Administrative

The Aurora Trust (No. 802623) became a registered charity on 12 January 1990. It was originally established as The Ashden Trust under a Trust Deed dated 27 November 1989, and later changed its name to The Aurora Trust on 29 November 2021.

<b>Trustees</b>	Mrs S Butler-Sloss Ms C Birch Ms G Yu	
<b>Registered Office</b>	The Peak 5 Wilton Road London SW1V 1AP	
<b>Website Address</b>	<a href="http://www.auroratrust.org.uk">www.auroratrust.org.uk</a>	
<b>Principal Officers</b>	Mrs K Everett Mrs S Ferguson Mr D Chin Ms E Griffin	Chief Executive Officer Executive Executive Executive
<b>Bankers</b>	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA	
<b>Solicitors</b>	Portrait Solicitors (until 31 July 2022) 21 Whitefriars Street London EC4Y 8JJ  BDB Pitmans LLP (from 1 August 2022) 1 Bartholomew Close London EC1A 7BL	
<b>Auditors</b>	Sayer Vincent LLP Invicta House 110 Golden Lane London EC1Y 0TL	
<b>Investment Advisers</b>	Schroder & Co. Limited 12 Moorgate London EC2R 6DA	

## **The Report of the Trustees**

The trustees present their report and the audited financial statements for the year ended 5 April 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### **Objects**

The objects of the Trust as given in the Trust Deed are for general charitable purposes.

### **Grant Making Policy**

The Trust's grant-making priorities are:

**Stopping Deforestation**  
**Connecting People with Nature**  
**Sustainable Farming**  
**Climate Change Collaboration**  
**Ashden – Climate Solutions in Action**

Since 2009, The Aurora Trust has partnered with the JJ Charitable Trust and the Mark Leonard Trust in the Climate Change Collaboration ('the Collaboration'). The Collaboration's mission is to support efforts which help stabilise global temperatures to 1.5 degrees, restore our natural world, and support a regenerative economy.

Trustee and Chair, Sarah Butler-Sloss, made substantial donations to the Aurora Trust to increase the grant-making capacity of the Trust in recognition of the urgent need to reduce greenhouse emissions by 45 per cent from 2010 levels by 2030, reaching 'net zero' around 2050.

Proposals to The Aurora Trust and the Climate Change Collaboration are generally invited by the Trustees or initiated at their request. Unsolicited applications are only considered if they are aligned with the Trust's interests. The Trustees prefer to support innovative approaches that catalyse substantial change. Grants are not normally made to individuals.

### **Charity and Public Benefit**

Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Trust's aims, activities, and achievements in the many areas of interest that the Trust supports demonstrates the benefit to its beneficiaries and through them to the public that arise from those activities.

### **Achievements and Financial Review**

The Trustees met four times during the year to make grants and review investments.

During the year the total asset value of the Trust decreased from £45.7m on 5 April 2022 to £42.9m on 5 April 2023, a decrease of 6.1%. The net unrestricted income of the Trust for the

year after charging grant related support costs was £436,702 compared to £321,628 for the year to 5 April 2022. During the year the Settlor made a generous cash donation of £400,000 and was added to the expendable endowment as well as associated Gift Aid.

The Charity has adopted a total return basis of 3.5% which gave a budgeted annual income of £1.2m. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

The Trustees have reviewed the Trust's investment performance since the end of the financial year and seen material falls in the value of investments in line with global markets. The Trustees are aware of investment risks and remain confident that the portfolio will enable the Trust to continue with its charitable activities.

Staff and office costs have been allocated to grant-related support costs and governance costs as required by Charities SORP (FRS102).

During the year, the Trustees approved 47 grants totalling £1,665,925 some of which are payable over more than one year. Payments made during the year totalled £1,950,861. Grants approved during the year may be analysed by number and value; payments made may be analysed by value in the categories set out below:

2022/23					
Grants Approved			Payments Made		
Number	£	%	£	%	
Ashden - Climate Solutions in Action	1	30,000	1.8	363,333	18.6
Climate Change Collaboration and Divest Invest	16	234,511	14.1	369,211	18.9
Connecting People with Nature	6	196,953	11.8	217,704	11.2
Energy Efficiency and Retrofits	4	185,000	11.1	110,000	5.6
Sustainable Farming	7	492,750	29.6	281,655	14.5
Stopping Deforestation	12	518,471	31.1	549,718	28.2
General	1	8,240	0.5	39,240	2.0
Payments made in former Grant-Making Categories		0	0.0	20,000	1.0
<b>47</b>	<b>1,665,925</b>	<b>100.0</b>	<b>1,950,861</b>	<b>100.0</b>	

### Reserves Policy and Going Concern

It is the policy of the Trustees to approve grants for payment over several years, subject to the fulfilment of certain conditions over the life of the grant. We consider this an important objective of the Trust to give recipients long term support.

The Trustees consider that, when possible, it is appropriate to hold unrestricted funds, both to meet the short-term working capital needs of the Trust, and in anticipation of the potential payment of subsequent grant instalments. However, if these are insufficient, any shortfall could be met from the Trust's expendable endowment and a transfer of £1,650,891 was made during the year.

The need for unrestricted income funds will vary from year to year and the Trustees will continue to review the position. As of 5 April 2023, the Trust held total funds of £42.9m (2022: £45.7m) which includes expendable endowment of £43.0m (2022: £45.7m).

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

### **Investment Powers, Policy and Performance**

The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.

During the previous reporting period, the Trust had a three-day High Court hearing to obtain legal clarity on trustee investment duties. The Trustees were represented by Edward Cumming QC and Maxim Cardew at the High Court against Counsel for the Attorney General and Counsel for the Charity Commission. The Trustees sought legal clarity on whether an investment policy aligning investments with the Paris Agreement could be adopted; it was unclear if trustees could forego prioritising maximum financial return to remove potential conflicting investments (i.e., company operations which are contrary to 1.5 degrees global temperature) from the portfolio.

On 29 April 2022, Trustees received the *Butler-Sloss* judgment. This clarified that trustees' primary fiduciary responsibility is towards the charitable purposes and they should balance investments which potentially conflict with the charity's work against relevant factors including financial return.

The High Court blessed the Trust's decision to adopt the Paris-aligned investment policy; the trustees formally adopted the new investment policy on 20 May 2022 and instructed the fund manager to implement it during the next reporting period.

On 15 November 2022, the Charity Commission published an update on investment guidance for charity trustees following the case of Butler- Sloss case and ahead of publishing a revised guidance (CC14). Trustees were concerned about the accuracy and lawfulness of the update. The Trustees communicated this to the Charity Commission, clarifying how the update, in their considered opinion, did not reflect the law as set out in the Butler-Sloss judgment. The Trustees' intention was to support the Charity Commission produce accurate CC14 guidance, and so far as possible, avoiding any need for a future legal challenge to ensure the accuracy of the guidance.

During the year the return on the discretionary portfolio was -0.9%, over-performing the benchmark of -1.0%.

The Trustees are committed to using some of the Trust's expendable endowment for impact investing that will not only result in a financial return, but also produce social and environmental benefits that accord with the Trust's objectives. The Trustees are interested in sharing their experience in impact investing with other investors to improve their own knowledge in these areas, and to encourage more investors to adopt this approach. A specialist advisor has been appointed by the Trustees to advise on investment opportunities in this area.

The Trust is a signatory to Divest Invest which commits the trust to sell any shares in fossil fuel holdings and invest a proportion of the endowment in 'climate solutions', such as renewable energy, energy efficiency and clean tech. This decision has not had a detrimental financial impact on the value of the Trust's investment portfolio.

*Philanthropic impact investments:*

In 2020, the Trust established a Philanthropic Impact Investing Fund. Its purpose is to support the development of successful businesses that provide climate change solutions including access to energy, alleviating fuel poverty, sustainable transport, energy efficient building and renewable energy. It is premised on the understanding that thoughtfully invested capital in early-stage companies can achieve lasting positive environmental and social outcomes and retain the value of the fund over time.

The Fund's primary 'pipeline' for investments are Ashden Award winners and finalists and several companies are under consideration.

**Risk Assessment**

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to manage such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

The Trustees identified the uncertainty of financial returns to constitute the charity's major financial risk. They consider climate change poses major risks to financial markets and are acting, for example through support to the Carbon Tracker Initiative, to encourage the finance sector to address these risks. The Trustees regularly review investment strategy and monitor financial performance. They also operate a grant distribution formula that helps to ensure the stability of resources available for grant awards in any given year.

Another major risk is a misuse of funds by a beneficiary. To mitigate this risk, the Trustees normally restrict grants to charities registered with the UK Charity Commission, or equivalent bodies for charitable purposes. The awards are made following thorough assessment, and grants are regularly monitored. Multi-year grants are paid only on receipt of satisfactory progress reports.

**Organisation**

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

Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities as Trustees. The Trustees are responsible for the overall direction and supervision of The Aurora Trust; they set the Trust's strategy, review proposals and approve grants. The Trustees delegate day-to-day operations to the Trust's Lead Executive, Sian Ferguson.

Trustees are aware of the Charity Governance Code published in 2017 (updated March 2021) which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

The remuneration of the senior staff (including key management personnel) is reviewed by the Trustees on an annual basis considering the requirements of their role and performance during the year. The SFCT Management Committee completed a reward evaluation process during 2021/2022 to ensure that the Trusts fully meet their responsibilities and aspirations for fair and equal pay for employees.

The Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trustees do not undertake fundraising from the public and do not use professional fundraisers or commercial participators.

The income of the Trust is not bound by any regulatory scheme, and the Trustees do not consider it necessary to comply with any voluntary code of practice relating to fundraising. They have received no complaints in relation to any fundraising activities. As they do not approach individuals for the purpose of raising funds, they do not have specific requirements related to fundraising activities, nor do they consider it necessary to design specific procedures to monitor such activities.

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## **GRANTS APPROVED AND PAID**

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The following gives a brief description of grants approved in the year, and lists payments made with additional information in the case of grants not included in the lists of new approvals.

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### **ASHDEN – CLIMATE SOLUTIONS**

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Each year the Aurora Trust provides a grant towards the core costs of Ashden – Climate Solutions in Action (Ashden). Sarah Butler-Sloss founded Ashden in 2001 to raise awareness of sustainable energy to combat climate change and energy poverty. After serving as Director for 19 years, Sarah is now the chair of its Board of Trustees. Ashden's ambition is to accelerate transformative climate solutions and build a more just world. Through annual awards, events, and networks, Ashden supports climate innovation in the UK and in least developed countries seeking to increase reliance and access to renewable energy sources.

In this reporting period, Ashden continued delivering its three-year plan. It focussed ways to create jobs and improve skills to support climate action. The 2022 Ashden Awards identified and rewarded companies excelling in this in the UK, including B4Box and Renewable Parts.

The international programmes work supported the launch of Power Up – a coalition campaign calling for wealthy nations to greatly increase climate adaptation funding, with major investment in access to green, affordable energy for those facing climate catastrophe. The campaign is a platform for African voices and organisations and influenced discussions at New York Climate Week and COP28.

Also in the UK, the Let's Go Zero campaign unites and supports schools working to become zero carbon by 2030. More than 1,000 joined the campaign in 2022, while organisations including the National Association of Headteachers gave their backing. After lobbying and working with ministers and civil servants, four of the campaigns policy asks were adopted by government.

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### **APPROVED GRANTS - £30,000**

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**£30,000** – To increase attention on energy access at global and UN climate negotiations.

**PAYMENTS MADE - £363,333**

*(Descriptions included only when different from above.)*

<b>Ashden Climate Solutions</b>	£333,333	A three-year unrestricted grant to Ashden.
<b>Ashden Climate Solutions</b>	£30,000	To increase attention on energy access in global and UN climate negotiations.

**CLIMATE CHANGE COLLABORATION, DIVEST INVEST AND ACHIEVING THE PARIS-AGREEMENT**

The Aurora Trust is part of the Climate Change Collaboration (CCC) with two other Sainsbury Family Charitable Trusts (The JJ Charitable Trust and The Mark Leonard Trust). The Collaboration’s mission is to support efforts which help stabilise global temperatures to 1.5 degrees, restore our natural world, and support a regenerative economy. The Trusts support a wide range of interventions, including strategic communications and campaigns, legislation, litigation, research, policy work, and changing investment practice.

The CCC trusts continue to fund the global Divest Invest movement; getting private, foundation, faith, pension, and sovereign wealth investors to remove fossil fuel investments from their portfolios. Investors with assets under management of over \$40.5 trillion have committed to divest from fossil fuel investments since 2015. The three Trusts continue to support UK Divest (Friends of the Earth, Friends of the Earth Scotland, and Platform London) and People & Planet to encourage governmental and educational institutions to divest from fossil fuels. They maintain support to The Big Shift Global campaign. This supports African civil society campaigns make demands that the World Bank and Regional Development Banks stop funding fossil fuel development in Africa and increase support for renewable energy. The CCC provided funding for a new initiative by the National Council of Voluntary Organisations (NCVO) to encourage English and Welsh charities to divest from fossil fuels.

CCC trustees recognise that law and regulation can be used to support efforts to implement the Paris Agreement. The Collaboration continues to support Peers for the Planet and Client Earth.

The Global Legal Action Network (GLAN) is a multi-year grantee and the CCC supports several of its initiatives, including the Youth Climate Case. GLAN has made significant progress with this legal action case against 33 European states in the European Court of Human Rights with a September hearing date confirmed. The CCC funded GLAN’s new communications coordinator, who is building public and media interest in the case.

For the first time, the CCC supported South Lakes Action on Climate Change (SLACC), a small charity in Kendall, that is challenging the Secretary of State’s approval for a new coal mine in Cumbria, England. SLACC appealed the decision in January 2023, and now have a three-day hearing at the High Court later in October 2023. The three trusts also began supporting the Good Law Project, a legal advocacy organisation, to develop new legislation which would confer legal duties on judges to consider the environment within their decision-making. This work builds and supports the growing advocacy and academic work around the ‘rights of nature’ and why it is needed within national and international legal systems.

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**APPROVED GRANTS - £234,511**

**Carbon Tracker - £8,259**

To contribute to its project to challenge the flawed advice that is endangering people's pensions.

**Clarifying trustee investment duties – £20,000**

To support activities to ensure that the Butler-Sloss judgment is accurately reflected in Charity Commission guidance and integrated into charities' Statement Of Recommended Practice (SORP).

**Friends of the Earth Charitable Trust - £1,004**

A small additional grant to enable the charity to manage unexpected costs because of high inflation.

**Friends of the Earth Scotland - £371**

A small additional grant to enable the charity to manage unexpected costs because of high inflation.

**Global Legal Action Network (GLAN)**

**£11,666** – To contribute to a communications coordinator role.

**£18,333** – To contribute to its consortium of trans-national litigation organisations.

**Good Law Project - £10,000**

To contribute to its work to develop new legislation which would oblige judges to consider and protect the environment when adjudicating cases and/or interpreting legislation.

**Influence Map - £15,000**

To contribute to its investigation into lobbying against biodiversity and land use policies in Europe and globally.

**Legal Budget – £1,500**

A budget to bring together the legal teams of South Lakes Action on Climate Change and Friends of the Earth, who are both bringing legal challenges against a new coal mine in Cumbria, England.

**National Council for Voluntary Organisations (NCVO) - £20,000**

To contribute to its fossil fuel divestment campaign for the UK voluntary sector.

**People and Planet - £600**

A small additional grant to enable the charity to manage unexpected costs because of high inflation.

**Platform**

**£33,333** – To contribute to its Kick Fossil Fuels out of Football campaign.

**£1,071** – A small additional grant to enable the charity to manage unexpected costs because of high inflation.

**PR Budget - £20,000**

Towards PR and Communications.

**South Lakes Action on Climate Change - £10,000**

For its legal work in challenging the development of a coal mine in Cumbria.

**The Social Change Nest - £63,334**

To contribute to core funding.

**PAYMENTS MADE - £369,211**

*(Descriptions included only when different from above.)*

<b>C40 Cities Climate Leadership Group</b>	£25,000	To continue the work of C40's Divest Invest Forum.
<b>Carbon Tracker</b>	£8,259	To contribute to its project to challenge the flawed advice to pension funds which is endangering people's pensions.
<b>Christian Aid</b>	£25,000	To contribute to its work on The Big Shift Global campaign.
<b>Clarifying trustee investment duties</b>	£12,110	To support activities to ensure that the Butler-Sloss judgment is accurately reflected in Charity Commission guidance and integrated into charities' Statement Of Recommended Practice (SORP).
<b>Client Earth</b>	£27,778	To fund a lawyer within the Climate Finance Initiative.
<b>Friends of the Earth Charitable Trust</b>	£26,106	To contribute to its core work on the UK fossil fuel divestment movement and partnership with Platform and Friends of the Earth Scotland.
<b>Global Legal Action Network (GLAN)</b>	£20,000	To enable it to increase its staff capacity for central support, communication and fundraising.
<b>Global Legal Action Network (GLAN)</b>	£20,000	For its legal work to establish the facts and develop a legal case to challenge the environmental destruction of Barbuda.
<b>Global Legal Action Network (GLAN)</b>	£11,666	To contribute to a communications coordinator role.
<b>Green Finance Institute</b>	£40,000	For an additional member of staff and communication campaign to encourage UK local councils to set up Local Climate Bonds.
<b>National Council for Voluntary Organisations (NCVO)</b>	£20,000	To contribute to its fossil fuel divestment campaign for the UK voluntary sector.
<b>Peers for the Planet</b>	£20,000	Towards core funding.
<b>People &amp; Planet</b>	£15,000	To fund staff to deliver and expand on its university climate campaign.
<b>People &amp; Planet</b>	£600	A small additional grant to enable the charity to manage unexpected costs because of high inflation.
<b>Platform</b>	£16,666	To contribute to its Kick Fossil Fuels out of Football campaign.

<b>Platform</b>	£1,071	A small additional grant to enable the charity to manage unexpected costs because of high inflation.
<b>Platform</b>	£26,766	To contribute to its core work on the UK fossil fuel divestment movement and partnership with Friends of the Earth Scotland and Friends of the Earth England, Wales and Northern Ireland.
<b>PR Budget</b>	£8,129	Towards PR and Communications.
<b>PR Budget</b>	£15,060	Towards PR and Communications.
<b>South Lakes Action on Climate Change</b>	£10,000	For its legal work in challenging the development of a coal mine in Cumbria.
<b>The Social Change Nest</b>	£20,000	Unrestricted funding.

## CONNECTING PEOPLE WITH NATURE

The Trustees recognise the clear evidence that we are healthier, more resilient, and happier when we spend time in nature. The Trust supports activities to enable people, and especially children, to spend time in nature. Trustees believe every child should have time in nature and are most interested in initiatives that give children opportunities to enjoy the countryside and have an enduring impact on their well-being and understanding of the natural world. The Trust prioritises organisations and schools working with more disadvantaged children.

This year many schools and community organisations have found it difficult to pay for activities with nature because of inflation. Grantees, such as Farms for City Children, themselves struggling with rising bills, have tried to raise more funds to offer higher subsidies but it has still meant many children are missing out.

Trustees consider the Government has an important role to make time in nature integral to children's education. They support the idea of a Nature Premium – a guarantee that all children and young people have regular time in nature during school time. The Trust funds the Harmony Project to trial this in schools. Trustees hope that this trial will be expanded during the next year, demonstrating to Government how schools can integrate nature into learning to benefit children's learning and well-being.

### APPROVED GRANTS - £196,953

#### **Farms for City Children - £80,000**

A two-year grant to contribute towards core costs as the charity was facing a budget deficit.

#### **KIND - £4,275**

To contribute to its Summer 2022 Residential Project, week-long outdoor activity and learning experiences for disadvantaged children aged 5-12 from Liverpool and Merseyside.

**Nature Premium**

**£80,000** – To contribute to field trials for the Nature Premium.

**£24,000** - To support the team managing the Nature Premium campaign.

**Prospects Foundation - £3,760**

To contribute to a summer holiday programme for children and young people in East Lancashire.

**Scotswood Natural Community Garden - £4,918**

To contribute to the costs of two of its youth groups for one year.

**PAYMENTS MADE - £217,704**

<b>Conservation Volunteers</b>	£28,937	To contribute to the Active Minds project, working with primary schools in Northern Ireland.
<b>Farms for City Children</b>	£40,000	To contribute towards core costs as the charity was facing a budget deficit.
<b>Greenhouse PR Ltd</b>	£44,035	Payment for Greenhouse PR's work to communicate the benefits of the Nature Premium for children's learning and well-being.
<b>Harmony Project</b>	£4,000	To engage Richard Dunne to advise and support the Nature Premium team.
<b>Horatio's Garden</b>	£35,000	To contribute towards the Charity's core costs.
<b>KIND</b>	£4,275	To contribute to the Summer 2022 Residential Project, week-long outdoor activity and learning experiences for disadvantaged children aged 5-12 from Liverpool and Merseyside.
<b>Nature Premium</b>	£15,800	To support the Nature Premium campaign team.
<b>Prospects Foundation</b>	£3,760	To contribute to a summer holiday programme for children and young people in east Lancashire.
<b>Scotswood Natural Community Garden</b>	£4,918	To contribute to the costs of its two of youth groups for one year.
<b>We are Grow</b>	£15,729	To contribute to the costs of providing traineeships and skills development for young people.
<b>Wild in the City</b>	£21,250	To contribute to the costs of employing an operations manager.

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## Energy Efficiency and Retrofits

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Homes in the UK are generally poorly insulated. We waste a lot of energy, releasing unnecessary greenhouse gas emissions and spending more than needed to heat our homes. Those who cannot afford the high energy costs are forced to live in cold homes, harming their health and well-being. Improving insulation and home energy efficiency is necessary, but it can be expensive and inconvenient. The best way to do it is setting up local programmes that work with households in every street, in every town and city to provide impartial advice and quality-assured, low-cost solutions. Government and local government have important roles, including training people with the skills for this work, quality assurance and lowering costs.

The trustees recognise that dealing with this problem will take many years and requires many different organisations to work together. The Trust supports MCS Foundation to work with local councils to help them set up local programmes for households who can afford to pay to improve their homes. It supports the Good Law Project to explore what laws and regulations can be used to catalyse the uptake of energy efficiency measures across the UK. Recognising that many people are living in hardship now, the Trust supports Community Energy England to set up centres that provide advice to people struggling to pay for energy in their homes.

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### APPROVED GRANTS - £185,000

#### **Ashden Climate Solutions - £50,000**

To establish a learning hub for local government staff and officials to share their knowledge on how to improve home energy efficiency and enable them to work together to communicate what support they need from Government.

#### **Community Energy England - £35,000**

To fund a package of support for community energy organisations to set up and run fuel poverty and energy efficiency advisory services.

#### **Good Law Project - £50,000**

To review opportunities for using existing policy and regulations to improve home energy efficiency in the UK.

#### **MCS Charitable Foundation - £50,000**

To contribute to the costs of setting up a project supporting local councils develop energy efficiency programmes for residents.

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### PAYMENTS MADE - £110,000

<b>Ashden Climate Solutions</b>	<b>£50,000</b>	To establish a learning hub for local government staff and officials to share their knowledge on how to improve home energy efficiency and enable them to work together to communicate what support they need from Government.
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<b>Good Law Project</b>	£10,000	To review opportunities for using existing policy and regulations to improve home energy efficiency across the UK.
<b>MCS Charitable Foundation</b>	£50,000	To contribute to the costs of setting up a project supporting local councils develop energy efficiency programmes for residents.

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## **SUSTAINABLE FARMING**

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Regenerative farming practices work with nature to restore soil health, improve biodiversity and reduce greenhouse emissions whilst reducing the use of fertilisers, herbicides and pesticides, enabling farmers to produce healthy food at lower cost and manage the reduction in farm subsidies from Government. The aim of the Trust is for regenerative farming practices to become widely adopted across the UK, contributing to national targets for reducing greenhouse gas emissions and protecting nature as well as providing healthy, affordable food. The Trust continues to support organisations developing and disseminating good practice on regenerative farming, including the Soil Association, Real Farming Trust, Pasture for Life Association, Sustainable Food Trust, and Nature Friendly Farming Network.

Farmers report that they prefer to learn about new farming practices from other farmers. The Trust supports peer-to-peer learning through the Linking Excellence and Farming (LEAF)'s Beacons of Excellence programme and the Food Farming and Countryside Commission's GrowIn project in Northern Ireland. Young people entering the farming sector often train at agricultural universities and colleges and learn about "conventional" farming practices that require extensive use of chemicals and cause harm to soil and nature. Lecturers at the universities and colleges recognise the importance of training students in regenerative farming methods but have little time to update their teaching materials. The trust is funding the Royal Agricultural University to run a short residential course for lecturers from agricultural universities and colleges to meet with experts in regenerative farming to redesign their teaching materials.

The fossil fuel and agrichemical industries benefit from industrial farming as it requires the extensive use of fertilisers, herbicides, and pesticides. They will lose business as regenerative farming becomes widely adopted. The Trust has supported the work of Influence Map that showed how the companies, or their industry associations seek to influence policy makers to reject policies that support regenerative farming or seek to protect nature by restricting the use of chemicals. By exposing this lobbying practice, the Trust hopes to reduce this undue influence on future farming policies.

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### **APPROVED GRANTS - £492,750**

#### **Food, Farming and Countryside Commission - £194,000**

To maintain and build its grassroots networks and decision makers to mainstream regenerative farming across the Isle of Ireland.

#### **Influence Map - £45,000**

To investigate lobbying against biodiversity and land use policies in Europe and globally.

**Linking Environment and Farming (LEAF) - £35,000**

To contribute to the Beacons of Excellence programme.

**Nature Friendly Farming Network - £40,000**

To contribute to the costs of a Communications Facilitator role.

**Pasture For Life Association - £40,000**

To contribute to its core costs.

**Royal Agricultural University – £18,750**

To the Royal Agricultural University for its retreat for farming educators on transforming teaching on agriculture.

**Soil Association - £120,000**

To support their three-year work programme taking forward its Ten-Year Plan for Agroecology.

**PAYMENTS MADE - £281,655**

<b>Food, Farming and Countryside Commission</b>	£64,666	To maintain and build its grassroots networks and decision makers to mainstream regenerative farming across the Island of Ireland.
<b>Linking Environment and Farming (LEAF)</b>	£5,000	To contribute to the costs of the Beacons of Excellence programme.
<b>Nature Friendly Farming Network</b>	£40,000	To contribute to the costs of its Communications Facilitator role
<b>Pasture For Life Association</b>	£20,000	To contribute to its core costs.
<b>Real Farming Trust</b>	£38,239	Towards college courses
<b>Royal Agricultural University</b>	£18,750	To the Royal Agricultural University for its retreat for farming educators on transforming teaching on agriculture.
<b>Soil Association</b>	£40,000	To support its three-year work programme taking forward its Ten-Year Plan for Agroecology.
<b>Sustainable Food Trust</b>	£55,000	To contribute to its global farming metrics work and core costs

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## **STOPPING DEFORESTATION**

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Deforestation continues at dangerous rates across the world including within the most important tropical forests in the Amazon and Indonesia. The main causes are agriculture for palm oil, soybean, beef, and other globally traded products and mining for minerals including oil, gas, and gold.

The Aurora Trust aims to support organisations that are working to cut off finance for forest destruction, litigate against companies involved in forest destruction and improve the legal protection of forest guardians. For example, it made grants to the Gecko Project and Forest Peoples Programme to investigate and expose the use of opaque corporate structures by commodity companies to hide illegal deforestation. The trust funded Sherpa to litigate against Casino (a French retailer) for buying and selling beef linked to illegal deforestation in the Amazon. It also funded Client Earth, to lead civil society efforts to strengthen proposed EU regulations which seek to prevent consumer goods using raw materials derived from illegal deforestation.

The Trust wishes to help increase public consciousness of the importance of protecting forests and forest communities, changing attitudes to commodities that are linked to forest destruction and encouraging support for other ways to secure prosperity by safeguarding forests. This year, it funded work building civil society and making climate change national issues within Brazil and Indonesia. It continues to support Purpose Climate Lab Brazil's IARA Accelerator which builds the capacity of grassroot organisations concerned with deforestation, Indigenous rights and environmental issues to launch and sustain their campaigns. The Trust also funds the work of Purpose Climate Lab Indonesia on a national movement to make climate change and biodiversity loss a key issue amongst Muslims.

Stop Ecocide Foundation is a multi-year grantee. Its mission is getting ecocide (the mass damage of nature) recognised as an international crime akin to genocide and crimes against humanity. It operates through Stop Ecocide International, a Dutch registered charity. The Trust gave further support this year to improve its fundraising and communications capacity.

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### **APPROVED GRANTS - £518,471**

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#### **Amazon Watch - £83,5321**

To contribute to its campaign linking illegally mined Brazilian gold to deforestation within the Amazon.

#### **Forest People's Programmes**

**£83,726** – To contribute to its work uncovering the illicit activities of a prominent Indonesian oil palm corporation.

**£1,669.31** – A supplementary grant for its People's Legal School based in Peru to cover the costs of exchange rate fluctuations.

**£895** – A supplementary grant for its Legal school for current legal professionals working to defend the Amazon to cover the costs of exchange rate fluctuations.

**£44,532** – To contribute to Forest Peoples Programme's work on uncovering the illicit activities of three Indonesian oil palm corporations.

#### **Gecko Project - £45,000**

To contribute to its investigation into the opaque corporate structure of a prominent oil palm corporation.

**Purpose Climate Lab Brazil**

**£60,000** - For the third edition of the IARA Accelerator to build the campaigning capacity of Brazilian grassroots organisations.

**£30,000** – To contribute to a 4-day training event as part of the wider IARA Accelerator programme.

**£28,200** – To contribute to its emergency campaign within the Brazilian presidential run-off election in October 2022.

**Sherpa Association - £40,000**

To contribute to Sherpa’s litigation against Casino, a French retailer, which is selling beef products derived from illegal deforestation in the Amazon.

**Stop Ecocide Foundation – £100,000**

To contribute to a freelance fundraising position and an administration and communications support position.

**Traction Energy Asia - £927**

A supplementary grant due to exchange rate fluctuation to contribute to the costs of the Green Economy Journalism Academy.

**PAYMENTS MADE - £549,718**

<b>Amazon Watch</b>	£83,521	To contribute to its campaign calling for an end to illegally mined gold in Brazilian.
<b>ClientEarth</b>	£37,500	To contribute to the costs of a new lawyer in its forest litigation team.
<b>Forest Peoples Programmes</b>	£11,453	To contribute to a legal school for current legal professionals working to defend the Amazon.
<b>Forest Peoples Programmes</b>	£44,532	To contribute to Forest Peoples Programme’s work on uncovering the illicit activities of three Indonesian oil palm corporations.
<b>Forest Peoples Programmes</b>	£895	A supplementary grant towards its legal school for current legal professionals working to defend the Amazon to cover the costs of exchange rate fluctuations.
<b>Forest Peoples Programmes</b>	£1,669	A supplementary grant towards its People’s Legal School based in Peru to cover the costs of exchange rate fluctuations.
<b>Forest Peoples Programmes</b>	£21,381	To contribute to its People’s Legal School based in Peru, which supports indigenous lawyers who can support and advise their communities on legal matters.

<b>The Gecko Project</b>	£45,000	To contribute to its investigation into the opaque corporate structure of a prominent oil palm corporation.
<b>Purpose Climate Lab Brazil</b>	£30,000	To contribute to a 4-day training event as part of the wider IARA programme.
<b>Purpose Climate Lab Brazil</b>	£60,000	For the third edition of the IARA Accelerator to build the campaigning capacity of Brazilian grassroots organisations.
<b>Purpose Climate Lab Brazil</b>	£28,200	To contribute to its emergency campaign within the Brazilian presidential run-off election in October 2022.
<b>Purpose Climate Lab Indonesia</b>	£40,000	To contribute to its campaign to build an Islamic Climate Movement in Indonesia which will build public support and put pressure on government for climate action including
<b>Sherpa Association</b>	£40,000	To contribute to Sherpa's litigation against Casino, a French retailer, which is selling beef products derived from illegal deforestation in the Amazon.
<b>Stop Ecocide Foundation</b>	£10,980	To enable it to have a presence at the December 2021 Assembly of State Parties of the International Criminal Court.
<b>Stop Ecocide Foundation</b>	£50,000	To contribute to a freelance fundraising position and an administration and communications support position.
<b>Traction Energy Asia</b>	£43,657	To contribute to the costs of the Green Economy Journalism Academy.

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## GENERAL

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### APPROVED GRANTS - £8,240

#### **Gemstone Processing and Lapidary Training Centre (GPLTC) - £8,240**

This grant was made in memory of Sabera Khan, formerly a much-valued Trustee of Ashden – climate solution in action. The grant was to be used towards the gemstone cutting competition and gemstone equipment for the GPLTC.

### PAYMENTS MADE - £39,240

<b>Ashden Climate Solutions</b>	£20,000	To support the Ashden Award for Refugee Livelihoods.
<b>East Tytherley Church, Romsey</b>	£1,000	Annual donation.

<b>GPLTC (Gemstone Processing and Lapidary Training Centre)</b>	£8,240	The grant was made in memory of Sabera Khan, formerly a much-valued Trustee of Ashden – climate solutions in action trustee. The grant was be used towards Centre’s gemstone cutting competition and gemstone equipment for the GPLTC.
<b>King's College London</b>	£5,000	To support the Sir Jonathan Bate Lecture series at King's College London
<b>The Sainsbury Archive</b>	£5,000	Towards the maintenance and running costs of the Sainsbury Archives.

#### **Cancelled Grants**

Nine grants were cancelled in this financial year totalling £37,138 (2022: £nil).

#### **Future Plans**

The Trust will continue to make grants to the priorities set out on page two in the next financial years.

## Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 30 October 2023 and signed on their behalf by:

..... TRUSTEE  
Mrs S Butler-Sloss

## **Independent Auditor's Report to the Trustees of The Aurora Trust**

### **Opinion**

We have audited the financial statements of The Aurora Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Aurora Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other Information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and

Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are set out below.

### **Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

3 January 2024

Sayer Vincent LLP, Statutory Auditor

Invicta House, 110 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2023**

	Notes	Unrestricted Funds £	Expendable Endowment £	Total Funds 2023 £	Total Funds 2022 £
<b>Income and Endowment from:</b>					
Donations and gifts		-	500,000	500,000	1,101,460
Investment income	3	705,893	-	705,893	656,456
Bank deposit interest		31,288	-	31,288	3,023
Other income		-	-	-	37,867
<b>Total Income</b>		<b>737,181</b>	<b>500,000</b>	<b>1,237,181</b>	<b>1,798,806</b>
<b>Expenditure on:</b>					
<i>Cost of generating funds:</i>					
Investment management costs		-	266,372	266,372	390,903
<i>Charitable activity:</i>					
<i>Grant-making:</i>					
Grant expenditure	4	2,066,334	-	2,066,334	2,384,398
Grant related support costs	5	300,479	-	300,479	375,718
<b>Total Expenditure</b>		<b>2,366,813</b>	<b>266,372</b>	<b>2,633,185</b>	<b>3,151,019</b>
<b>Net expenditure before (losses) / gains on investments</b>		<b>(1,629,632)</b>	<b>233,628</b>	<b>(1,396,004)</b>	<b>(1,352,213)</b>
(Losses) / gains on investments		-	(1,714,597)	(1,714,597)	4,872,312
Exchange gains		-	306,388	306,388	81,910
Transfers between funds		1,629,632	(1,629,632)	-	-
<b>Net movement in funds</b>		<b>-</b>	<b>(2,804,213)</b>	<b>(2,804,213)</b>	<b>3,602,009</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		-	45,690,271	45,690,271	42,088,262
Total funds carried forward		-	42,886,058	42,886,058	45,690,271

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 26 to 36 form part of these accounts.



**BALANCE SHEET**  
**AS AT 5 APRIL 2023**

	<i>Notes</i>	<b>2023</b>	<b>2022</b>
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	<b>7</b>	5,269	6,585
Investments	<b>8</b>	43,943,579	46,360,347
		<u>43,948,848</u>	<u>46,366,932</u>
<b>CURRENT ASSETS</b>			
Debtors - amounts falling due within one year	<b>9</b>	90,525	103,322
Cash at bank and in hand		393,085	710,505
		<u>483,610</u>	<u>813,827</u>
<b>CURRENT LIABILITIES</b>			
Creditors - amounts falling due within one year	<b>10</b>	1,546,400	1,490,488
<b>NET CURRENT LIABILITIES</b>		(1,062,790)	(676,661)
<b>NET ASSETS</b>		<u>42,886,058</u>	<u>45,690,271</u>
<b>CAPITAL FUNDS</b>			
Expendable endowment	<b>11</b>	42,886,058	45,690,271
<b>INCOME FUNDS</b>			
Unrestricted funds	<b>11</b>	-	-
		<u>42,886,058</u>	<u>45,690,271</u>

The financial statements were approved and authorised for issue by the Trustees on 30 October 2023 and were signed on their behalf by:

.....  
Mrs S Butler-Sloss

TRUSTEE

The notes on pages 26 to 36 form part of these accounts.



**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 5 APRIL 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net cash used in operating activities</b>	<b>(2,031,872)</b>	<b>(1,242,548)</b>
<b>Cash flows from investing activities:</b>		
Dividends and interest	705,893	656,456
Exchanges gains	306,388	81,910
Purchase of investments	(8,308,186)	(6,675,277)
Sale of investments	9,573,117	7,094,607
<b>Net cash generated by investing activities</b>	<b>2,277,212</b>	<b>1,157,696</b>
<b>Change in cash and cash equivalents in the year</b>	<b>245,340</b>	<b>(84,852)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,883,353</b>	<b>1,968,205</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,128,693</b>	<b>1,883,353</b>

<b>Reconciliation of net expenditure to net cash flow from operating activities</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net movement in funds as per the statement of financial activities	(2,804,213)	3,602,009
Losses / (gains) on investments	1,714,597	(4,872,312)
Dividends and interest	(705,893)	(656,456)
Exchanges (gains)	(306,388)	(81,910)
Net fixed asset write down	(1)	-
Depreciation charges	1,317	4,357
Decrease / (increase) in debtors	12,797	(53,371)
Increase in creditors	55,912	815,135
<b>Net cash used in operating activities</b>	<b>(2,031,872)</b>	<b>(1,242,548)</b>

**Analysis of the balance of cash as shown in the balance sheet**

	<b>2023</b>	<b>2022</b>	<b>Change in year</b>
Cash at bank and in hand	393,085	710,505	(317,420)
Cash balances held by investment manager for reinvestment (Note 8)	1,735,608	1,172,848	562,760
	<b>2,128,693</b>	<b>1,883,353</b>	<b>245,340</b>

The notes on pages 26 to 36 form part of these accounts.

## NOTES TO THE ACCOUNTS

### 1. CHARITABLE STATUS

The Ashden Trust is an unincorporated charity (Charity registration number 802623), registered in England and Wales. The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

### 2. ACCOUNTING POLICIES

#### a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

#### b) Income recognition

- (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (ii) Dividends are included by reference to their due dates.
- (iii) Interest is included when receivable.
- (iv) Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

#### c) Expenditure on Charitable activities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- (i) Costs of generating funds represent amounts paid to the Trust's external investment advisors.
- (ii) Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

## NOTES TO THE ACCOUNTS

### 2. ACCOUNTING POLICIES (cont...)

#### c) Expenditure on Charitable activities (cont...)

- (iii) Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.  
The view of the trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment.
- (iv) Grants approved subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure.
- (v) Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.
- (vi) Contributions to defined contribution plans are charged to the statement of financial activities in the period to which they relate.

#### d) Fixed assets

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Items of equipment are capitalised where the purchase price exceeds £5,000.

Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rate has been used:

Leasehold improvements (2021) - 14.29% per annum

#### e) Investments

- (i) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.
- (ii) Social Impact Investments are valued at their fair value. Where fair value is not practicable, social investments are recognised at cost less impairment.

#### f) Financial Instruments

- (i) The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.
- (ii) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- (iii) Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## NOTES TO THE ACCOUNTS

### 2. ACCOUNTING POLICIES (cont...)

#### g) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### h) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

## NOTES TO THE ACCOUNTS

### 3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2023		2022	
	£	%	£	%
Government Fixed Interest	8,629	1	644	-
Other Fixed Interest	7,800	1	12,673	2
UK Equities	65,498	9	125,436	19
Overseas Equities	267,506	38	203,247	31
Alternatives	310,377	44	262,569	40
Impact Investments	43,112	6	51,846	8
Other	2,971	1	41	-
	<b>705,893</b>	<b>100</b>	<b>656,456</b>	<b>100</b>

### 4. GRANTS PAYABLE

	2023		2022	
	£	£	£	£
<b>Reconciliation of grants payable:</b>				
Commitments at 6 April 2022		1,156,523		478,584
Grants not accrued at 6 April 2022	590,141		137,457	
Grants approved in the year	1,665,925		2,837,083	
Grants cancelled or refunded	(37,138)		-	
Grants not accrued at 5 April 2023	(152,594)		(590,141)	
<b>Grants payable for the year</b>		<b>2,066,334</b>		<b>2,384,399</b>
Grants paid during the year		(1,950,861)		(1,706,460)
Commitments at 5 April 2023		<u>1,271,996</u>		<u>1,156,523</u>
<b>Commitments at 5 April 2023 are payable as follows:</b>				
		<b>2023</b>		<b>2022</b>
		£		£
Within one year (Note 10)		<u>1,271,996</u>		<u>1,156,523</u>

#### Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions relating to the delivery of the grant-funded activities.

The total amount authorised but not accrued as expenditure at 5 April 2023 was £131,334 (2022: £590,141). This total is payable from 2024/25.

A list of grants payable is included in Appendix A.

## NOTES TO THE ACCOUNTS

### 5. ALLOCATION OF SUPPORT COSTS

	<b>Grant- Making</b>	<b>Governance</b>	<b>2023 Total Allocated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	178,480	4,708	183,188
Share of joint office costs	40,196	-	40,196
Direct costs including travel	22,915	-	22,915
Legal and professional fees	20,295	-	20,295
Consultancy	24,408	-	24,408
Depreciation	1,317	-	1,317
Auditors' remuneration*	-	8,160	8,160
	<b>287,611</b>	<b>12,868</b>	<b>300,479</b>

\* Auditor's remuneration excluding VAT was £6,800.

During the year no trustee received any remuneration (2022: £nil). Trustees were reimbursed expenses £168 (2022: £nil).

### COMPARATIVE

	<b>Grant- Making</b>	<b>Governance</b>	<b>2022 Total Allocated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	136,612	4,416	141,028
Share of joint office costs	41,564	-	41,564
Direct costs including travel	25,248	-	25,248
Legal and professional fees	145,115	-	145,115
Consultancy	10,965	-	10,965
Depreciation	4,358	-	4,358
Auditor's remuneration*	-	7,440	7,440
	<b>363,862</b>	<b>11,856</b>	<b>375,718</b>

\* Auditor's remuneration excluding VAT was £6,200.

### 6. ANALYSIS OF STAFF COSTS

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	149,715	115,354
Social security costs	18,148	12,965
Other pension costs	15,325	12,709
	<b>183,188</b>	<b>141,028</b>

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 1.9% (2022: 1.7%) of the total support and administration costs of these Trusts have been allocated to The Ashden Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2022/23.

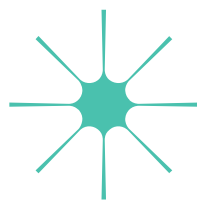
The actual number of staff employed during the period was 14, all on a part-time basis (2022: 14). This was equivalent to 1.9 full time employees (2022: 1.8). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits including employer contributions to group personal pensions, of these personnel were £103,492 (2022: £71,399). No employee earned in excess of £60,000 (2022: Nil).



## NOTES TO THE ACCOUNTS

### 7. TANGIBLE FIXED ASSETS

Leasehold Improvements	2023	2022
	£	£
<b>Cost</b>		
At 6 April 2022	39,620	39,620
Disposals	(30,400)	-
At 5 April 2023	9,220	39,620
<b>Depreciation</b>		
At 6 April 2022	33,035	28,678
Disposals	(30,401)	-
Charge for the year	1,317	4,357
At 5 April 2023	3,951	33,035
<b>NET BOOK VALUE</b>		
At 5 April 2023	5,269	6,585
<b>NET BOOK VALUE</b>		
At 5 April 2022	6,585	10,942



## NOTES TO THE ACCOUNTS

### 8. FIXED ASSET INVESTMENTS

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Market value 6 April 2022	45,187,499	40,734,517
Add: Acquisitions at cost	8,308,186	6,675,277
Less: Disposal proceeds	(9,573,117)	(7,094,607)
Net (losses) / gains on investments	(1,714,597)	4,872,312
<b>Market value 5 April 2023</b>	<b>42,207,971</b>	<b>45,187,499</b>
Investment cash	1,735,608	1,172,848
<b>Total Fixed Asset Investments</b>	<b>43,943,579</b>	<b>46,360,347</b>

The investments held as at 5 April were as follows:

	<b>2023</b>		<b>2022</b>	
	<b>Cost</b>	<b>Market Value</b>	<b>Cost</b>	<b>Market Value</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct investment in listed securities</b>				
Government fixed interest	1,597,339	1,597,935	468,826	577,843
Other fixed interest	722,528	702,991	537,993	519,708
UK equities	4,763,223	5,382,848	5,152,577	5,867,610
Overseas equities	15,694,819	19,486,254	17,014,770	22,534,656
Alternatives	7,722,496	8,505,922	5,901,566	8,412,831
Other	-	-	600,000	600,000
Cash	1,735,608	1,735,608	1,172,848	1,172,848
<b>Impact investments</b>				
Unquoted	4,139,346	5,552,942	4,267,172	5,660,192
Quoted	885,687	979,079	885,813	1,014,659
	<b>37,261,046</b>	<b>43,943,579</b>	<b>36,001,565</b>	<b>46,360,347</b>

### 9. DEBTORS

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accrued income	53,246	57,691
Other debtors	37,279	45,631
	<b>90,525</b>	<b>103,322</b>



**NOTES TO THE ACCOUNTS**

**10. CREDITORS**

	<b>2023</b>	<b>2022</b>
	£	£
Grants payable within one year	1,271,996	1,156,523
Professional charges	12,490	6,204
Investment management fee	84,151	321,055
Other creditors	177,763	6,706
	<b>1,546,400</b>	<b>1,490,488</b>

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds</b>	<b>Expendable Endowment</b>	<b>Totals 2023</b>
	£	£	£
<b>Fund balances at 5 April 2023 are represented by:</b>			
Tangible fixed assets	-	5,269	5,269
Investments	-	43,943,579	43,943,579
Current assets	1,462,249	(978,639)	483,610
Current liabilities	(1,462,249)	(84,151)	(1,546,400)
<b>Total net assets</b>	<b>-</b>	<b>42,886,058</b>	<b>42,886,058</b>

**Movement in the year**

Opening balance as at 5 April 2022	-	45,690,271	45,690,271
Total income and endowments	737,181	500,000	1,237,181
Cost of raising funds	-	(266,372)	(266,372)
Cost of grant-making	(2,366,813)	-	(2,366,813)
Net gains on investments	-	(1,714,597)	(1,714,597)
Net gains on currency exchange	-	306,388	306,388
Transfers between funds	1,629,632	(1,629,632)	-
Closing balance as at 5 April 2023	-	42,886,058	42,886,058

**COMPARATIVE**

	<b>Unrestricted Funds</b>	<b>Expendable Endowment</b>	<b>Totals 2022</b>
	£	£	£
<b>Fund balances at 5 April 2022 are represented by:</b>			
Tangible fixed assets	-	6,585	6,585
Investments	-	46,360,347	46,360,347
Current assets	1,169,433	(355,606)	813,827
Current liabilities	(1,169,433)	(321,055)	(1,490,488)
<b>Total net assets</b>	<b>-</b>	<b>45,690,271</b>	<b>45,690,271</b>

**Movement in the year**

Opening balance as at 5 April 2021	-	42,088,262	42,088,262
Total income and endowments	697,346	1,101,460	1,798,806
Cost of raising funds	-	(390,903)	(390,903)
Cost of grant-making	(2,760,116)	-	(2,760,116)
Net gains on investments	-	4,872,312	4,872,312
Net gains on currency exchange	-	81,910	81,910
Transfers between funds	2,062,770	(2,062,770)	-
Closing balance as at 5 April 2022	-	45,690,271	45,690,271

## NOTES TO THE ACCOUNTS

### 12. RELATED PARTY TRANSACTIONS

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office for cost effectiveness. To further reduce the administrative burden, some Trusts share expenses and may pay a third party on behalf of another Trust(s) on the basis that they will be reimbursed. Thus, at any one time there are amounts payable between trusts some of which fall under the definition of related parties by having trustees in common who are also siblings.

During the year grants of £413,334 were payable to Ashden Climate Solutions, an organisation in which Mrs S Butler-Sloss is Founder Director and Chair (2022: £670,016).

During the year to 5 April 2023, unconditional donation of £400,000 was received from Mrs S Butler-Sloss, the Settlor and Trustee (2022: £1,101,460).

The following amounts are included in Other Creditors (Note 10) that are due to/from related parties:

- £1,303 due to Ashden Climate Solutions
- £22,867 due to The J J Charitable Trust.
- £47,606 due to The Linbury Trust.
- £440 due from The Mark Leonard Trust.

### 13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Unrestricted Funds	Expendable Endowment	Total Funds 2022
	£	£	£
<b>Income and Endowment from:</b>			
Donations and gifts	-	1,101,460	1,101,460
Investment income	656,456	-	656,456
Bank deposit interest and other income	3,023	-	3,023
Other income	37,867	-	37,867
<b>Total Income</b>	<b>697,346</b>	<b>1,101,460</b>	<b>1,798,806</b>
<b>Expenditure on:</b>			
<i>Cost of generating funds:</i>			
Investment management costs	-	390,903	390,903
<i>Charitable activity:</i>			
Grant-making:			
Grant expenditure	2,384,398	-	2,384,398
Grant related support costs	375,718	-	375,718
<b>Total Expenditure</b>	<b>2,760,116</b>	<b>390,903</b>	<b>3,151,019</b>
<b>Net operating income</b>	<b>(2,062,770)</b>	<b>710,557</b>	<b>(1,352,213)</b>
Gains on investments	-	4,872,312	4,872,312
Exchange gains	-	81,910	81,910
Transfers between funds	2,062,770	(2,062,770)	-
<b>Net movement in funds</b>	<b>-</b>	<b>3,602,009</b>	<b>3,602,009</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	-	42,088,262	42,088,262
Total funds carried forward	-	45,690,271	45,690,271



**NOTES TO THE ACCOUNTS - APPENDIX A**

**GRANTS PAYABLE**

The amount payable for the year ended 5 April 2023 consisted of the following:

	£
<b>Ashden Climate Solutions:</b>	363,334
<b>Climate Change Collaboration</b>	
Bates Wells & Braithwaite LLP	(2,800)
Carbon Tracker	(407)
CIR budget	8,129
ClientEarth	27,777
Divest Invest	(11,556)
FrameWorks Institute	(676)
Friends of the Earth Charitable Trust	29,850
Friends of the Earth Scotland	14,895
Global Legal Action Network (GLAN)	49,999
Good Law Project	10,000
Green Finance Institute	20,000
Influence Map	15,000
Laudato Si' Movement	15,000
National Council for Voluntary Organisations (NCVO)	20,000
Peers for the Planet	20,000
People & Planet	600
Platform	59,704
PR Budget	12,110
South Lakes Action on Climate Change	10,000
Systemiq	(12,000)
The Social Change Nest	41,667
<b>Connecting People with Nature</b>	
Conservation Volunteers	39,400
Farms for City Children	80,000
Horatio's Garden	35,000
KIND	4,275
Nature Premium	104,000
Prospects Foundation	3,760
Scotswood Natural Community Garden	4,918
<b>Sustainable Farming</b>	
Food, Farming and Countryside Commission	129,333
Influence Map	45,000
Linking Environment and Farming (LEAF)	35,000
Nature Friendly Farming Network	40,000
Pasture For Life Association	40,000
Royal Agricultural University	18,750
Soil Association	80,000
<b>Stopping Deforestation</b>	
Amazon Watch	82,100
Forest Peoples Programmes	130,822
Gecko project	45,000
Purpose Climate Lab Brazil	118,200
Sherpa Association	40,000
Stop Ecocide Foundation	100,000
Traction Energy Asia	928
<b>Energy Efficiency and Retrofits</b>	
Ashden Climate Solutions	50,000
Community Energy England	35,000
Good Law Project	50,000
MCS Charitable Foundation	50,000
<b>General</b>	
Carbon Tracker	(18)
East Tytherley Church, Romsey	1,000
GPLTC (Gemstone Processing and Lapidary Training Centre)	8,240
The Sainsbury Archive	5,000
Total grants payable per Statement of Financial Activities*	<b><u>2,066,334</u></b>

\* Grants payable that are shown as negative are grants that have been cancelled.

## NOTES TO THE ACCOUNTS - APPENDIX A (continued)

### GRANTS PAYABLE

The amount payable for the year ended 5 April 2022 consisted of the following:

	£
<b>Ashden Climate Solutions:</b>	670,016
<b>Climate Change Collaboration</b>	
Amazon Watch	3,333
Articulation of Indigenous Peoples of Brazil (APIB)	8,334
C40 Cities Climate Leadership Group	25,000
Christian Aid	50,000
ClientEarth	55,556
Fleetwood Strategy Limited	8,750
Friends of the Earth Charitable Trust	26,106
Friends of the Earth Scotland	9,290
Global Canopy	6,000
Global Legal Action Network (GLAN)	60,000
Green Finance Institute	60,000
Influence Map	11,667
Instituto Socioambiental (ISA)	3,333
Laudato Si' Movement	45,000
On Road Media	50,000
Peers for the Planet	40,000
People & Planet	30,000
Platform	26,766
PR Budget	33,000
Purpose Disruptors	10,000
Stop Ecocide Foundation	15,250
The Centre for the Study of Existential Risk	22,000
The Social Change Nest	10,000
<b>Connecting People with Nature</b>	
Fleetwood Strategy Limited	8,750
Forest School Association	55,200
Greenhouse PR Ltd	66,053
Harmony Project	4,000
Honeypot Children's Charity	3,000
Horatio's Garden	70,000
Inspiring Minds	500
Newry Street Unite	750
Tinder Sticks Community Interest Company	1,000
Under The Trees	2,933
Valley Project	3,000
We are Grow	33,109
Wild in the City CIC	25,300
<b>Sustainable Farming</b>	
Fleetwood Strategy Limited	30,000
Food, Farming and Countryside Commission	60,000
Influence Map	45,000
Linking Environment and Farming (LEAF)	40,000
Manchester Metropolitan University	27,464
Pasture Fed Livestock Association	30,000
Real Farming Trust	94,699
Sustain	17,486
Sustainable Food Trust	110,000
<b>Stopping Deforestation</b>	
ClientEarth	37,500
Development Dialogue Asia (DDA)	43,558
Forest Peoples Programmes	89,643
Forest Trends Association	45,000
Global Canopy	12,000
Purpose Climate Lab Indonesia	40,000
Stop Ecocide Foundation	55,480
Traction Energy Asia	22,074
<b>General</b>	
Ashden Climate Solutions	20,000
East Tytherley Church, Romsey	1,000
Granville Community Kitchen	500
King's College London	5,000
The Sainsbury Archive	5,000
Total grants payable per Statement of Financial Activities	<u>2,384,399</u>

**THE AURORA TRUST**

England & Wales - Charity number 802623

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# Accounts

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ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2022

The Peak  
5 Wilton Road  
London SW1V 1AP

[www.auroratrust.org.uk](http://www.auroratrust.org.uk)

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## Legal and Administrative

The Aurora Trust (No. 802623) became a registered charity on 12 January 1990. It was originally established as the The Ashden Trust under a Trust Deed dated 27 November 1989, and later changed its name to The Aurora Trust on 29 November 2021. .

<b>Trustees</b>	Mrs S Butler-Sloss Ms C Birch Ms G Yu Mr S Butler-Sloss (resigned on 28 April 2021)								
<b>Registered Office</b>	The Peak 5 Wilton Road London SW1V 1AP								
<b>Website Address</b>	<a href="http://www.auroratrust.org.uk">www.auroratrust.org.uk</a>								
<b>Principal Officers</b>	<table> <tr> <td>Mrs K Everett</td> <td>Chief Executive Officer</td> </tr> <tr> <td>Mrs S Ferguson</td> <td>Executive</td> </tr> <tr> <td>Mr D Chin</td> <td>Executive</td> </tr> <tr> <td>Ms E Griffin</td> <td>Executive</td> </tr> </table>	Mrs K Everett	Chief Executive Officer	Mrs S Ferguson	Executive	Mr D Chin	Executive	Ms E Griffin	Executive
Mrs K Everett	Chief Executive Officer								
Mrs S Ferguson	Executive								
Mr D Chin	Executive								
Ms E Griffin	Executive								
<b>Bankers</b>	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA								
<b>Solicitors</b>	<p>Portrait Solicitors (until 31 July 2022) 21 Whitefriars Street London EC4Y 8JJ</p> <p>BDB Pitmans LLP (from 1 August 2022) 1 Bartholomew Close London EC1A 7BL</p>								
<b>Auditors</b>	Sayer Vincent LLP Invicta House 108 - 114 Golden Lane London EC1Y 0TL								
<b>Investment Advisers</b>	Schroder & Co. Limited 12 Moorgate London EC2R 6DA								

## **The Report of the Trustees**

The trustees present their report and the audited financial statements for the year ended 5 April 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### **Objects**

The objects of the Trust as given in the Trust Deed are for general charitable purposes.

### **Grant Making Policy**

The Trust's grant-making priorities are:

**Stopping Deforestation**  
**Connecting People with Nature**  
**Sustainable Farming**  
**Climate Change Collaboration**  
**Ashden – Climate Solutions in Action**

Since 2009, The Aurora Trust has partnered with the JJ Charitable Trust and the Mark Leonard Trust in the Climate Change Collaboration ('the Collaboration'). The Collaboration's mission is to support efforts which help stabilise global temperatures to 1.5 degrees, restore our natural world, and support a regenerative economy.

Trustee and Chair, Sarah Butler-Sloss, made substantial donations to the Aurora Trust to increase the grant-making capacity of the Trust in recognition of the urgent need to reduce greenhouse emissions by 45 per cent from 2010 levels by 2030, reaching 'net zero' around 2050.

Proposals to The Aurora Trust and the Collaboration are generally invited by the Trustees or initiated at their request. Unsolicited applications are only considered if they are aligned with the Trust's interests. The Trustees prefer to support innovative approaches that catalyse substantial change. Grants are not normally made to individuals.

### **Charity and Public Benefit**

Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Trust's aims, activities, and achievements in the many areas of interest that the Trust supports demonstrates the benefit to its beneficiaries and through them to the public that arise from those activities.

### **Achievements and Financial Review**

The Trustees met six times during the year to make grants and review investments.

During the year the total asset value of the Trust increased from £42.1m at 5 April 2021 to £45.7m at 5 April 2022, an increase of 8.6%. The net unrestricted income of the Trust for the year after charging grant related support costs was £321,628 compared to £334,767 for the year to 5 April 2021. During the year the Settlor made a generous donation of £1,101,460 and was added to the expendable endowment.

The Trustees have reviewed the Trust's investment performance since the end of the financial year and seen material falls in our investments in line with global markets. The Trustees are aware of investment risks and remain confident that the portfolio will enable the Trust to continue with its charitable activities.

The Charity has adopted a total return basis to budget for its annual income. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

Staff and office costs have been allocated to grant-related support costs and governance costs as required by Charities SORP (FRS102).

During the year, the Trustees approved 64 grants totalling £2,837,082 some of which are payable over more than one year. Payments made during the year totalled £1,706,460. Grants approved during the year may be analysed by number and value; payments made may be analysed by value in the categories set out below:

2021/22					
Grants Approved			Payments Made		
Number	£	%	£	%	
Ashden - Climate Solutions in Action	2	1,003,350	35.4	416,683	24.4
Climate Change Collaboration and Divest Invest	24	780,792	27.5	354,466	20.8
Connecting People with Nature	14	308,595	10.9	204,831	12.0
Sustainable Farming	10	454,649	16.0	361,410	21.2
Stopping Deforestation	11	264,196	9.3	327,570	19.2
General	3	25,500	0.9	26,500	1.5
Payments made in former Grant-Making Categories		0		15,000	0.9
<b>64</b>	<b>2,837,082</b>	<b>100.0</b>	<b>1,706,460</b>	<b>100.0</b>	

### Reserves Policy and Going Concern

It is the policy of the Trustees to approve grants for payment over several years, subject to the fulfilment of certain conditions over the life of the grant. We consider this an important objective of the Trust to give recipients long term support.

The Trustees consider that, when possible, it is appropriate to hold unrestricted funds, both to meet the short-term working capital needs of the Trust, and in anticipation of the potential payment of subsequent grant instalments. However, if these are insufficient, any shortfall could be met from the Trust's expendable endowment and a transfer of £2,062,770 was made during the year.

The need for unrestricted income funds will vary from year to year and the Trustees will continue to review the position. As at 5 April 2022, the Trust held total funds of £45.7m (2021: £42.1m) which includes expendable endowment of £45.7m (2021: £42.1m).

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

### **Investment Powers, Policy and Performance**

The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.

During this reporting period, the Trust had a three-day High Court hearing to obtain legal clarity on trustee investment duties. In court, the Trustees were represented by Edward Cumming QC and Maxim Cardew at the High Court against Counsel for the Attorney General and Counsel for the Charity Commission. The Trustees sought legal clarity on whether an investment policy aligning investments with the Paris Agreement could be adopted; it was unclear if trustees could forego prioritising maximum financial return to remove potential conflicting investments (i.e., company operations which are contrary to 1.5 degrees global temperature) from the portfolio.

On 29 April 2022, Trustees received the *Butler-Sloss* judgment. This clarified that trustees' primary fiduciary responsibility is towards the charitable purposes and they should balance investments which potentially conflict with the charity's work against relevant factors including financial return.

The High Court blessed the Trust's decision to adopt the Paris-aligned investment policy; the trustees will begin to implement it during the next reporting period.

During the year the return on the discretionary portfolio was 9.5%, over-performing the benchmark of 9.1%.

The Trustees are committed to using some of the Trust's expendable endowment for impact investing that will not only result in a financial return, but also produce social and environmental benefits that accord with the Trust's objectives. The Trustees are interested in sharing their experience in impact investing with other investors to improve their own knowledge in these areas, and to encourage more investors to adopt this approach. A specialist advisor has been appointed by the Trustees to advise on investment opportunities in this area.

The Trust is a signatory to Divest Invest which commits the trust to sell any shares in fossil fuel holdings and invest a proportion of the endowment in 'climate solutions', such as renewable energy, energy efficiency and clean tech. This decision has not had a detrimental financial impact on the value of the Trust's investment portfolio.

#### *Philanthropic impact investments:*

In 2020, the Trust established a Philanthropic Impact Investing Fund. Its purpose is to support the development of successful businesses that provide climate change solutions including access to energy, alleviating fuel poverty, sustainable transport, energy efficient building and renewable energy. It is premised on the understanding that thoughtfully invested capital in early-stage companies can achieve lasting positive environmental and social outcomes and retain the value of the fund over time.

The Fund's primary 'pipeline' for investments are Ashden Award winners and finalists. In 2021, the Trust made an investment in Indian company, Resham Sutra, which designs and installs solar powered machines for small scale, rural silk yarn and fabric makers who are usually women. These machines help the makers work more safely and increase their income.

### **Risk Assessment**

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to manage such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

The Trustees identified the uncertainty of financial returns to constitute the charity's major financial risk. This is mitigated by having a diversified financial portfolio under the management of a major investment house. The Trustees regularly review investment strategy and monitor financial performance. They also operate a grant distribution formula that helps to ensure the stability of resources available for grant awards in any given year.

Another major risk is a misuse of funds by a beneficiary. To mitigate this risk, the Trustees normally restrict grants to charities registered with the UK Charity Commission, or equivalent bodies for charitable purposes. The awards are made following thorough assessment, and grants are regularly monitored. Multi-year grants are paid only on receipt of satisfactory progress reports.

### **Organisation**

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

Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities as Trustees. The Trustees are responsible for the overall direction and supervision of The Aurora Trust; they set the Trust's strategy, review proposals and approve grants. The Trustees delegate day-to-day operations to the Trust's Lead Executive, Sian Ferguson.

Trustees are aware of the Charity Governance Code published in 2017 (updated March 2021) which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

The remuneration of the senior staff (including key management personnel) is reviewed by the Trustees on an annual basis taking into account the requirements of their role and performance during the year. The SFCT Management Committee completed a reward evaluation process during 2021/2022 to ensure that the Trusts fully meet their responsibilities and aspirations for fair and equal pay for employees.

The Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trustees do not undertake fundraising from the general public and do not use professional fundraisers or commercial participators.

The income of the Trust is not bound by any regulatory scheme, and the Trustees do not consider it necessary to comply with any voluntary code of practice relating to fundraising. They have received no complaints in relation to any fundraising activities. As they do not approach individuals for the purpose of raising funds, they do not have specific requirements related to fundraising activities, nor do they consider it necessary to design specific procedures to monitor such activities.

### **Change of name**

On 29 November, 2021, Trustees have approved the change of name from the 'Ashden Trust' to the 'Aurora Trust'. Aurora, the Roman goddess of Dawn,, reflects that this is the critical decade to mitigate climate change, restore nature and align our energy, financial and legal systems to deliver the goals of the Paris Agreement.

The Charity Commission confirmed its approval of the name change on 25 March 2022.

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## **GRANTS APPROVED AND PAID**

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The following gives a brief description of grants approved in the year, and lists payments made with additional information in the case of grants not included in the lists of new approvals.

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### **ASHDEN – CLIMATE SOLUTIONS**

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Each year the Aurora Trust provides a grant towards the core costs of Ashden – Climate Solutions in Action (Ashden). Sarah Butler-Sloss founded Ashden in 2001, and was its Director for 19 year, to raise awareness of sustainable energy to combat climate change and energy poverty. Sarah is now the chair of its Board of Trustees. Ashden's ambition is to accelerate transformative climate solutions and build a more just world. Through annual awards, events, and networks, Ashden supports climate innovation in the UK and in least developed countries seeking to increase reliance and access to renewable energy sources.

In 2021, Ashden embarked on a new three-year organisational strategy committed to discovering, amplifying, scaling and connecting the brightest climate innovations. In particular, Ashden will work to elevate organisations and projects that boost the green skills, jobs and livelihoods needed for a low carbon world.

The 2021 award ceremony took place at the COP26 international climate summit in Glasgow, with a keynote speech from the President of Costa Rica. The awards honoured nine pioneering organisations from the UK and low-income countries that lower carbon emissions and build a fairer world.

A fair cooling project run by Ashden, completed implementation in 2021. Ashden supported seven organisations in countries such as Egypt, Columbia, and India to explore how innovations in sustainable cooling can take root and grow. This resulted in 3470 people gaining access to cooling.

In the UK over 1000 schools joined Ashden’s Let’s Go Zero campaign, which supports schools working to become carbon zero by 2030 and calls for more Government support. Let’s Go Zero worked with the UK government to shape new climate friendly policy.

Also in the UK, Ashden convenes a thriving network that supports local authorities to deliver climate action using a co-benefits approach. Ashden shares best practice, highlight opportunities, and create connections and partnerships.

**APPROVED GRANTS - £1,003,350**

**£1,000,000** – Three-year unrestricted grant to Ashden.

**£3,350** – Towards to cover a loss of income resulting from a member of the Ashden team being placed on furlough earlier this year.

**PAYMENTS MADE - £416,683**

*(Descriptions included only when different from above.)*

<b>Ashden Climate Solutions</b>	<b>£80,000.00</b>	<b>Towards a new award for Green Skills for Energy Access Award.</b>
<b>Ashden Climate Solutions</b>	£333,333.00	Three- year unrestricted grant to Ashden.
<b>Ashden Climate Solutions</b>	£3,350.00	To cover a loss of income resulting from a member of the Ashden team being placed on furlough earlier this year.

**CLIMATE CHANGE COLLABORATION, DIVEST INVEST AND ACHIEVING THE PARIS-AGREEMENT**

The Aurora Trust is part of the Climate Change Collaboration with two other Sainsbury Family Charitable Trusts (The JJ Charitable Trust and The Mark Leonard Trust). During this reporting period the Collaboration reviewed its mission to support efforts which help stabilise global temperatures to 1.5 degrees, restore our natural world, and support a regenerative economy. The Trusts aim to support a wide range of approaches and interventions, including strategic communications and campaigns, legislation, litigation, research, policy work, and investment practice.

The Trust has been, and continues to be, a key supporter to the global Divest Invest movement; getting private, foundation, faith, pension and sovereign wealth investors to remove fossil fuel investments from their portfolios. Investors with assets under management of over \$40.5 trillion have committed to divest from fossil fuel investments since 2015. Some examples of the CCC grants are UK Divest (Platform, Friends of the Earth Scotland and England, Wales and Northern Ireland) leading divestment campaigning and engagement in the UK. The CCC also continues to support C40’s Divest Invest Forum which supports major cities around the world to divest from fossil fuels and support their green economies. In supporting the ‘Invest’ side of Divest Invest, the CCC is supporting the Green Finance Institute’s Local Climate Bonds campaign. Local climate bonds are financial products which generate funding and allow local people to

invest in community decarbonisations projects (i.e. solar panels); the campaign seeks pledges from local councils to begin issuing climate bonds 18 months after COP26.

Recognising the perilous situation facing Amazonian forest communities and the vital role they have in protecting the forest, the Collaboration made three emergency grants this year. Articulation of Indigenous Peoples of Brazil (APIB), is challenging two potential laws at the Brazilian Supreme Court that would legally demarcate their territories and enable encroachment on their lands. The other two grants supported emergency defence funds providing on-the-ground communications and medical equipment to indigenous communities working to stopping the illegal encroachment and deforestation of their territories.

### **APPROVED GRANTS - £780,792**

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**Amazon Watch- £3,333**

Towards Amazon Defence Fund.

**Articulation of Indigenous Peoples of Brazil (APIB) - £8,334**

Towards APIB's efforts in preventing the roll-back of indigenous rights.

**C40 Cities Climate Leadership Group - £25,000**

To continue the work of C40's Divest Invest Forum

**Christian Aid- £50,000**

Towards The Big Shift campaign.

**ClientEarth - £83,333**

To fund a lawyer within the Climate Finance Initiative.

**Fleetwood Strategy Limited - £8,750**

Towards to conduct market research and develop media messaging for Uplift, making ecocide an international crime, and the Nature Premium

**Friends of the Earth Charitable Trust- £54,912**

Towards their core work on the UK fossil fuel divestment movement and their partnership with Platform and Friends of the Earth Scotland.

**Friends of the Earth Scotland - £23,814**

Towards their core work on the UK fossil fuel divestment movement and their partnership with Platform and Friends of the Earth England, Wales and Northern Ireland.

**Global Canopy- £6,000**

Towards to run an event with the New York Times at COP26

**Global Legal Action Network (GLAN) – two grants approved**

**-£60,000** Towards core funding.

**-£20,000** Towards legal work to establish the facts and develop a legal case to challenge the environmental destruction of Barbuda.

**Green Finance Institute - £80,000**

Towards a member of staff and communication campaign to encourage UK local councils to set up Local Climate Bonds.

**Influence Map- £11,667**

Towards developing a report on lobbying efforts to halt transitioning the Energy Charter Treaty to become aligned with international climate agreements.

**Instituto Socioambiental (ISA) - £3,333**

Towards the ISA's Fund for the Defence of People's Rights.

**Laudato Si' Movement- £60,000**

Towards delivering their Catholic Fossil Fuels Campaign 2.0.

**On Road Media - £ 50,000**

Towards delivering its strategic climate change communications project.

**Peers for the Planet – £60,000**

Towards core funding.

**People & Planet - £30,000**

Towards funding staff to deliver and expand on its university climate campaign.

**Platform - £52,066**

Towards their core work on the UK fossil fuel divestment movement and their partnership with Friends of the Earth Scotland and Friends of the Earth England, Wales and Northern Ireland.

**PR Budget - £33,000**

Towards PR and communications.

**Purpose Disruptors - £10,000**

Towards Scope 3 project to develop and gain acceptance for a methodology for advertising firms' net zero plans to include the emissions from the sales resulting from the campaigns they design.

**Stop Ecocide Foundation - £15,250**

Towards attending and hosting events at COP26.

**The Centre for the Study of Existential Risk - £22,000**

Towards a research post within the Sustainable Finance Team.

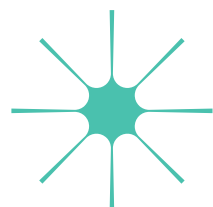
**The Social Change Nest - £10,000**

Towards Uplift's legal work on challenging the Oil and Gas Authority's 'Maximising Economic Recovery' strategy.

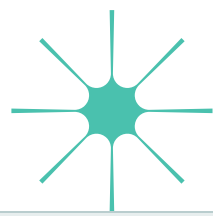
**PAYMENTS MADE - £354,466**

*(Descriptions included only when different from above.)*

<b>Amazon Watch</b>	<b>£3,333.00</b>	<b>Amazon Defence Fund</b>
<b>Articulation of Indigenous Peoples</b>	<b>£8,334.00</b>	Towards APIB's efforts in preventing the roll-back of indigenous rights.



<b>of Brazil (APIB)</b>		
<b>Christian Aid</b>	£25,000.00	The Big Shift.
<b>ClientEarth</b>	£27,778.00	To fund a lawyer within the Climate Finance Initiative.
<b>Fleetwood Strategy Limited</b>	£8,750.00	To conduct market research and develop media messaging for Uplift, making ecocide an international crime, and the Nature Premium.
<b>Friends of the Earth Charitable Trust</b>	£7,458.00	A grant towards Friends of the Earth to enable it to continue its collaboration with Platform London on its divestment work.
<b>Friends of the Earth Scotland</b>	£9,290.00	Towards their core work on the UK fossil fuel divestment movement and their partnership with Platform and Friends of the Earth England, Wales and Northern Ireland.
<b>Global Canopy</b>	£6,000.00	To run an event with the New York Times at COP26.
<b>Global Legal Action Network (GLAN)</b>	£13,333.00	Towards this budget for the 2020/21 financial year.
<b>Global Legal Action Network (GLAN)</b>	£20,000.00	Core funding.
<b>Green Finance Institute</b>	£20,000.00	For a member of staff and communication campaign to encourage UK local councils to set up Local Climate Bonds.
<b>Greenhouse PR Ltd</b>	£2,112.00	Towards PR and communications.
<b>Greenhouse PR Ltd</b>	£3,960.00	Towards PR and communications.
<b>Greenhouse PR Ltd</b>	£2,244.00	Towards PR and communications.
<b>Greenhouse PR Ltd</b>	£2,244.00	Towards PR and communications.
<b>Greenhouse PR Ltd</b>	£2,112.00	Towards PR and communications.
<b>Influence Map</b>	£11,667.00	To develop a report on lobbying efforts to halt transitioning the Energy Charter Treaty to become aligned with international climate agreements
<b>Instituto Socioambiental (ISA)</b>	£3,333.00	Towards the ISA's Fund for the Defence of People's Rights.
<b>La Machi Communication for Good Causes</b>	£1,595.35	Towards PR and communications.
<b>La Machi Communication for Good Causes</b>	£1,607.36	Towards PR and communications.
<b>Laudato Si' Movement</b>	£15,000.00	To deliver their Catholic Fossil Fuels Campaign 2.0.



<b>On Road Media</b>	£30,000.00	Towards delivering its strategic climate change communications project.
<b>Peers for the Planet</b>	£20,000.00	Core funding.
<b>People &amp; Planet</b>	£15,000.00	To fund staff to deliver and expand on its university climate campaign.
<b>Platform</b>	£20,000.00	Towards its on-going Divest Invest programme.
<b>Purpose Disruptors</b>	£10,000.00	For its Scope 3 project to develop and gain acceptance for a methodology for advertising firms' net zero plans to include the emissions from the sales resulting from the campaigns they design.
<b>Stop Ecocide Foundation</b>	£15,250.00	To attend and host events at COP26.
<b>Students Organising for Sustainability</b>	£15,000.00	Towards phase 2 of SOS's work.
<b>The Social Change Nest</b>	£10,000.00	Towards Uplift's legal work on challenging the Oil and Gas Authority's 'Maximising Economic Recovery' strategy.
<b>Centre for the Study of Existential Risk (University of Cambridge)</b>	£22,000.00	Towards a research post within the Sustainable Finance Team.
<b>Warren Johnson Ltd</b>	£2,065.28	Towards PR and communications.

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## CONNECTING PEOPLE WITH NATURE

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The Trustees recognise the overwhelming evidence that shows that our mental and physical health is intricately connected with access to the natural environment and greenspaces. The Trust has supported activities to help people to connect with nature. Trustees think every child should have time to be in and engage with nature and are especially interested in initiatives that improve school children's access and enjoyment to the countryside and will have an enduring impact on their well-being and understanding of the natural world. They give priority to organisations and schools in deprived communities. In July 2021, the Trust created a 'small-grants' programme which supports organisations which provide outdoor experiences for disadvantaged children throughout the year. The Trust provides larger, more longer-term grants to organisations which support both adults and children connect with and be out in nature.

Trustees prefer to support initiatives that have a direct, positive, and lasting impact on people's lives, demonstrate good practice in these areas and advocate this powerfully and convincingly to others, including policymakers.

The Trust supported the Nature Premium campaign. The Nature Premium is a proposal to guarantee regular time in nature for all children and young people with additional funding and support to level up those with least access to nature. Since January 2022, substantial progress has been made. There was a successful media campaign in March 2022 and there are now over 40 supporting organisations including the RSPB, the Sustainable Food Trust, The World Wildlife

Fund (WWF, The Harmony Project and Forest Schools Association. Later in the year, the Nature Premium will be trialled in schools across the country.

To date, the small grants programme has given over £11,000 to six organisations working across different areas of deprivation in the UK.

### **APPROVED GRANTS - £308,595**

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**Fleetwood Strategy Limited - £8,750**

Toward conducting market research and develop media messaging for the Nature Premium.

**Forest School Association - £55,200**

Towards funding the Nature Premium Campaign.

**Greenhouse PR Ltd - £66,053**

Towards Greenhouse PR's work on supportive evidence and dissemination of the benefits of the Nature Premium.

**Harmony Project £4,000**

Richard is engaged as a consultant for the campaign to get the Nature Premium into the Department for Education's Sustainability and Climate Change Strategy.

**Honeypot Children's Charity - £3,000**

Towards summer playschemes.

**Horatio's Garden - £105,000 – over 3 years**

Towards core costs.

**Inspiring Minds - £500**

Towards summer playscheme.

**Newry Street Unite - 750**

To support the summer scheme in 2021.

**Tinder Sticks Community Interest Company - £1,000**

Towards their 2021 summer playscheme.

**Under The Trees - £2,933**

To deliver an after -school woodland wellbeing programme to four primary schools in Falkirk from January 2022-April 2022.

**Valley Project - £3,000**

Towards open-access sessions over winter.

**We are Grow - £17,380**

Towards the Teacher Training programme.

**We are Grow - £15,729**

Traineeships and skills development for young people.

**Wild in the City CIC - £25,300**

To fund two days a week of Beth Collier's, Executive Director for one year.

**PAYMENTS MADE - £204,831**

*(Descriptions included only when different from above.)*

<b>Country Trust</b>	<b>£30,000.00</b>	<b>Towards core costs to enable The Country Trust to explore how to scale its impact, improve the evidence base of outdoor education and improve its basic infrastructure, such as its contacts and booking database.</b>
<b>Fleetwood Strategy Limited</b>	£8,750.00	To conduct market research and develop media messaging for the Nature Premium
<b>Forest School Association</b>	£55,200.00	To fund the Nature Premium Campaign.
<b>Greenhouse PR Ltd</b>	£22,017.60	Greenhouse PR's work on supportive evidence and dissemination of the benefits of the Nature Premium
<b>Honeypot Children's Charity</b>	£3,000.00	Summer playschemes
<b>Horatio's Garden</b>	£35,000.00	Towards core costs
<b>Inspiring Minds</b>	£500.00	Summer playscheme
<b>Newry Street Unite</b>	£750.00	To support the summer scheme in 2021
<b>Tinder Sticks Community Interest Company</b>	£1,000.00	Towards their 2021 summer playscheme
<b>Under The Trees</b>	£2,933.00	To deliver an after school woodland wellbeing programme to four primary schools in Falkirk from January 2022-April 2022
<b>Valley Project</b>	£3,000.00	Open-access sessions over winter.
<b>We are Grow</b>	£17,380.00	Towards the Teacher Training programme
<b>Wild in the City CIC</b>	£25,300.00	To fund two days a week of Beth Collier's, Executive Director for one year.

**SUSTAINABLE FARMING**

Regenerative farming practices work with nature to restore soil health, reduce greenhouse emissions and improve productivity whilst reducing the use of fertilisers, herbicides and pesticides. The Trust supports efforts to mainstream regenerative farming, making it easier and profitable for farmers to adopt regenerative farming practices. It provided multi-year funding to the Soil Association to collaborate with the Food, Farming and Countryside Commission (FFCC) on a Ten-Year Plan for Agroecology which shows that UK farmers can reduce greenhouse gas

emissions, improve biodiversity and produce enough food using regenerative farming practices. This work, alongside that of the Sustainable Food Trust and the Real Farming Trust, is helping to inform new Government programmes of support for farmers. The Trust also supports FFCC's work 'GrowIn' project in Northern Ireland, which is supporting farmers transition from conventional to regenerative ways of farming.

Often the easiest and best way for farmers to learn about new farming practices is from other farmers. The Trust supports peer-to-peer learning through the Linking Excellence and Farming (LEAF)'s Beacons of Excellence programme and the Food Farming and Countryside Commission's GrowIn project in Northern Ireland. It is also supporting the Real Farming Trust to work with agricultural colleges to integrate regenerative farming practices across their curricula and training programmes.

Farmers need certainty that they can sell their produce and regenerative farming practices usually require farmers to grow a more diverse range of crops often with some pasture-fed cattle and sheep. The Trust also supported projects by Sustain Alliance, the Soil Association and Manchester Metropolitan University to identify opportunities for local and regional processing facilities and markets for farmers.

### **APPROVED GRANTS - £454,649**

#### **Fleetwood Strategy Limited - £30,000**

Towards the communication for Part Two of the National Food Strategy.

#### **Food, Farming and Countryside Commission - £60,000**

Towards the FFCC.

#### **Influence Map - £45,000**

Towards InfluenceMap' s lobbying analysis on corporate influence over biodiversity and farming policy in the UK, EU, Brazil and Indonesia.

#### **Linking Environment and Farming (LEAF) - £40,000**

Towards "Beacons of Excellence" programme. This programme will build upon LEAF's work in showcasing its demonstration farms.

#### **Manchester Metropolitan University - £27,464**

Towards joint project with the Soil Association on public sector regional food systems.

#### **Pasture Fed Livestock Association - £30,000**

Towards communication officer.

#### **Real Farming Trust - £15,000**

Towards the salary of the Manager of The College of Real Food and Farming.

#### **Real Farming Trust - £79,699 – over 2 years**

Towards the College of Real Food and Farming's work on changing farming education within agricultural educational institutions.

#### **Sustain - £17,486**

For a project to map the requirements for investment in local food supply chain infrastructure.

**Sustainable Food Trust - £110,000 – over 2 years**

Towards its global farming metrics work and core costs.

**PAYMENTS MADE - £361,410**

*(Descriptions included only when different from above.)*

<b>Fleetwood Strategy Limited</b>	<b>£30,000.00</b>	<b>The communication for Part Two of the National Food Strategy.</b>
<b>Food, Farming and Countryside Commission</b>	£60,000.00	To the FFCC
<b>Influence Map</b>	£45,000.00	InfluenceMap's lobbying analysis on corporate influence over biodiversity policy in the UK, EU, Brazil and Indonesia.
<b>Linking Environment and Farming (LEAF)</b>	£40,000.00	"Beacons of Excellence" programme. This programme will build upon LEAF's work in showcasing its demonstration farms.
<b>Manchester Metropolitan University</b>	£27,464.00	Joint project with the Soil Association on public sector regional food systems.
<b>Pasture Fed Livestock Association</b>	£30,000.00	Communication officer
<b>Real Farming Trust</b>	£15,000.00	Towards the salary of the Manager of The College of Real Food and Farming.
<b>Real Farming Trust</b>	£41,460.00	Towards the College of Real Food and Farming's work on changing farming education within agricultural educational institutions.
<b>Sustain</b>	£17,486.00	For a project to map the requirements for investment in local food supply chain infrastructure.
<b>Sustainable Food Trust</b>	£55,000.00	Towards its global farming metrics work and core costs

**STOPPING DEFORESTATION**

Deforestation continues at dangerous rates across the world including within the most important tropical forests in the Amazon and Indonesia. The main causes are agriculture for palm oil, soybean, beef, and other globally traded products and mining for minerals including oil, gas and gold. There is mounting evidence that organised crime is driving some of those activities. The Aurora Trust aims to support organisations that are working to cut off finance for forest destruction, litigate against companies involved in forest destruction and improve the legal protection of forests and indigenous and forest communities. Trustees also wish to help increase public consciousness of the importance of protecting forests and forest communities, changing attitudes to commodities that are linked to forest destruction and encouraging support for other ways to secure prosperity by safeguarding forests.

The Trust funds Development Dialogue Asia's Journalism Academy which has trained 23 Indonesian journalists on bringing environmental and climate change angles (such as the economic impacts of deforestation) into their reports. The trainees received a year's support and had their articles published in some of the largest Indonesian media outlets. Purpose Climate Lab Indonesia are working, with the largest Indonesian Islamic organisations, to make

climate and environmental protection a voting issue for Indonesian Muslims who are most of Indonesia's voting population.

The Trust continues to expand its work on protecting the Amazon. For several years it supported Amazon Watch's programme to uncover links between banks and assets managers to conflicts on Indigenous lands, illegal deforestation, land grabbing and the weakening of environmental protections. It also supported the Forests People's Programme Peruvian two-month legal school which developed knowledge and skills of indigenous legal graduates and students on legal mechanisms to protect their communities. Forest People's Programme also brought together qualified lawyers defending indigenous communities in Peru to share best practice.

The Stop Ecocide Foundation seeks to have ecocide (mass damage of ecosystems) recognised as an international crime (akin to genocide and crimes against humanity). The Trust supported its advocacy at COP 26 and an official side event of the International Criminal Court to increase the number of countries that back the proposal.

### **APPROVED GRANTS - £264,196**

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#### **Forest Peoples Programmes – 6 grants**

**£14,757.55** - To develop a film which digests FPP's lengthy report on Indonesian shadow oil palm companies into a short film (the 'film').

**£2,000** – Towards reimbursing a consultant for their advice to FPP as its team develops and distributes its film.

**£1,000** - To distribute the film.

**£39,050** – Towards FPP's Political Economy Analysis work, which seeks to inform funders and international NGOs about Indonesia's 'real economy'.

**£21,381.27** - Towards FPP's People's Legal School based in Peru, which supports indigenous lawyers who can support and advise their communities on legal matters.

**£11,453.42** - For a legal school for legal professionals working to defend the Amazon.

#### **Forest Trends Association - £45,000**

Towards Forest Friend's project with Canopy Bridge to support the Cumari project Amazon Food Lab.

#### **Global Canopy - £12,000**

To support the development of its Indigenous Peoples and Human Rights strategy.

#### **Purpose Climate Lab Indonesia - £40,000**

Campaign to build an Islamic Climate Movement in Indonesia which will build public support and put pressure on government for climate action including.

#### **Stop Ecocide Foundation - £55,480**

To have a presence at the December 2021 Assembly of State Parties of the International Criminal Court.

**Traction Energy Asia - £22,073.70**  
Towards Green Economy Journalism Academy.

**PAYMENTS MADE - £327,570**

*(Descriptions included only when different from above.)*

<b>Amazon Watch</b>	£29,231.46	Towards its finance campaign to protect the Amazon Sacred Headwaters.
<b>ClientEarth</b>	£37,500.00	Towards the costs of a new lawyer in its forest litigation team.
<b>Forest Peoples Programmes</b>	£14,757.55	To develop a film which digests FPP's lengthy report on Indonesian shadow oil palm companies into a short film.
<b>Forest Peoples Programmes</b>	£39,050.00	Political Economy Analysis work.
<b>Forest Trends Association</b>	£45,000.00	Forest Friend's project with Canopy Bridge to support the Cumari project Amazon Food Lab.
<b>Global Canopy</b>	£12,000.00	To support the development of its Indigenous Peoples and Human Rights strategy.
<b>Stop Ecocide Foundation</b>	£44,500.00	To have a presence at the December 2021 Assembly of State Parties of the International Criminal Court.
<b>Traction Energy Asia</b>	£43,457.61	Towards the costs of the Green Economy Journalism Academy.
<b>Traction Energy Asia</b>	£22,073.70	Green Economy Journalism Academy.
<b>Yayasan Alliance of Indigenous Peoples of the Archipelago</b>	£20,000.00	Towards core costs.
<b>Yayasan Alliance of Indigenous Peoples of the Archipelago</b>	£20,000.00	Towards AMAN's efforts to pass the Indigenous Peoples Bill within Indonesia.

**GENERAL**

**APPROVED GRANTS - £25,500**

**Ashden Climate Solutions - £20,000**  
To support the Ashden Award for Refugee Livelihoods.

**Granville Community Kitchen - £500**  
Towards away day for volunteers.

**King's College London - £5,000**  
To support the Sir Jonathan Bate Lecture series at King's College London.

### **PAYMENTS MADE - £26,500**

*(Descriptions included only when different from above.)*

<b>East Tytherley Church, Romsey</b>	£1,000.00	Annual donation
<b>Edfords Care Farm</b>	£5,000.00	Emergency COVID-19 relief
<b>Granville Community Kitchen</b>	£500.00	Away day for volunteers
<b>LIFEHub NI</b>	£5,000.00	Emergency COVID relief
<b>Neo Community</b>	£2,000.00	Emergency COVID relief
<b>People's Kitchen Belfast</b>	£5,000.00	COVID emergency relief
<b>The Sainsbury Archive</b>	£5,000.00	Towards the maintenance and running costs of the Sainsbury Archives.
<b>Transition Stirling</b>	£3,000.00	Emergency COVID relief

#### **Cancelled Grants**

No grants were cancelled in this financial year (2021: £1,739).

#### **Future Plans**

The Trust will continue to make grants in the four categories set out on page two in the next financial year.

## Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 16 December 2022 and signed on their behalf by:

.....  
Mrs S Butler-Sloss

TRUSTEE

## **Independent Auditor's Report to the Trustees of The Aurora Trust**

### **Opinion**

We have audited the financial statements of The Aurora Trust (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Aurora Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other Information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and

Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### **Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date 5 January 2023

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

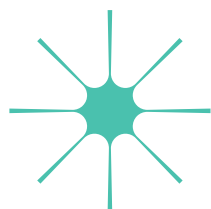
**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2022**

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2022	Total Funds 2021
		£	£	£	£
<b>Income and Endowment from:</b>					
Donations and gifts		-	1,101,460	1,101,460	1,452,194
Investment income	<b>3</b>	656,456	-	656,456	569,853
Bank deposit interest and other income		3,023	-	3,023	2,980
Other income*		37,867	-	37,867	10,001
<b>Total Income</b>		<b>697,346</b>	<b>1,101,460</b>	<b>1,798,806</b>	<b>2,035,028</b>
<b>Expenditure on:</b>					
<i>Cost of generating funds:</i>					
Investment management costs		-	390,903	390,903	162,688
<i>Charitable activity:</i>					
<i>Grant-making:</i>					
Grant expenditure	<b>4</b>	2,384,398	-	2,384,398	888,641
Grant related support costs	<b>5</b>	375,718	-	375,718	248,067
<b>Total Expenditure</b>		<b>2,760,116</b>	<b>390,903</b>	<b>3,151,019</b>	<b>1,299,396</b>
<b>Net operating (expenditure) / income</b>		<b>(2,062,770)</b>	<b>710,557</b>	<b>(1,352,213)</b>	<b>735,632</b>
Net gains on investments		-	4,872,312	4,872,312	7,485,574
Exchange gains		-	81,910	81,910	16,136
Transfers between funds		2,062,770	(2,062,770)	-	-
<b>Net movement in funds</b>		<b>-</b>	<b>3,602,009</b>	<b>3,602,009</b>	<b>8,237,342</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		-	42,088,262	42,088,262	33,850,920
Total funds carried forward		-	45,690,271	45,690,271	42,088,262

\* Within other income are restricted grants totalling £37,867 which were fully spent. There are no brought forward or carried forward restricted funds.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 26 to 36 form part of these accounts.



**BALANCE SHEET**  
**AS AT 5 APRIL 2022**

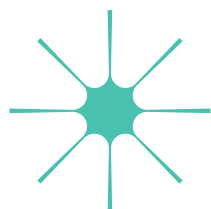
	<i>Notes</i>	<b>2022</b>	<b>2021</b>
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	<b>7</b>	6,585	10,942
Investments	<b>8</b>	<u>46,360,347</u>	<u>42,126,059</u>
		46,366,932	42,137,001
<b>CURRENT ASSETS</b>			
Debtors - amounts falling due within one year	<b>9</b>	103,322	49,951
Cash at bank and in hand		<u>710,505</u>	<u>576,663</u>
		813,827	626,614
<b>CURRENT LIABILITIES</b>			
Creditors - amounts falling due within one year	<b>10</b>	<u>1,490,488</u>	<u>675,353</u>
<b>NET CURRENT LIABILITIES</b>		(676,661)	(48,739)
<b>NET ASSETS</b>		<u>45,690,271</u>	<u>42,088,262</u>
<b>CAPITAL FUNDS</b>			
Expendable endowment	<b>11</b>	45,690,271	42,088,262
<b>INCOME FUNDS</b>			
Unrestricted funds	<b>11</b>	-	-
		<u>45,690,271</u>	<u>42,088,262</u>

The financial statements were approved and authorised for issue by the Trustees on 16 December 2022 and were signed on their behalf by:

.....  
Mrs S Butler-Sloss

TRUSTEE

The notes on pages 26 to 36 form part of these accounts.



**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
<b>Net cash (used in) operating activities</b>	<u>(1,242,548)</u>	<u>(34,035)</u>
<b>Cash flows from investing activities:</b>		
Dividends and interest	656,456	582,834
Exchanges gains / (losses)	81,910	16,136
Purchase of investments	(6,675,277)	(17,414,256)
Sale of investments	7,094,607	17,111,944
<b>Net cash generated by investing activities</b>	<u>1,157,696</u>	<u>296,658</u>
<b>Change in cash and cash equivalents in the year</b>	(84,852)	262,623
<b>Cash and cash equivalents at the beginning of the year</b>	<u>1,968,205</u>	<u>1,705,582</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>1,883,353</u>	<u>1,968,205</u>

<b>Reconciliation of net expenditure to net cash flow from operating activities</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net movement in funds as per the statement of financial activities	3,602,009	8,237,342
Losses / (gains) on investments	(4,872,312)	(7,485,574)
Dividends and interest	(656,456)	(582,834)
Exchanges (gains) / losses	(81,910)	(16,136)
Fixed asset additions	0	(9,220)
Depreciation charges	4,357	4,358
(Increase) / decrease in debtors	(53,371)	85,101
Increase / (decrease) in creditors	815,135	(267,072)
<b>Net cash (used in) operating activities</b>	<u>(1,242,548)</u>	<u>(34,035)</u>

**Analysis of the balance of cash as shown in the balance sheet**

	<b>2022</b>	<b>2021</b>	<b>Change in year</b>
Cash at bank and in hand	710,505	576,663	133,842
Cash balances held by investment manager for reinvestment (Note 8)	1,172,848	1,391,542	(218,694)
	<u>1,883,353</u>	<u>1,968,205</u>	<u>(84,852)</u>

The notes on pages 26 to 36 form part of these accounts.

## NOTES TO THE ACCOUNTS

### 1. CHARITABLE STATUS

The Ashden Trust is an unincorporated charity (Charity registration number 802623), registered in England and Wales. The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

### 2. ACCOUNTING POLICIES

#### a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

#### b) Income recognition

- (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (ii) Dividends are included by reference to their due dates.
- (iii) Interest is included when receivable.
- (iv) Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

#### c) Expenditure on Charitable activities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- (i) Costs of generating funds represent amounts paid to the Trust's external investment advisors.
- (ii) Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

## NOTES TO THE ACCOUNTS

### 2. ACCOUNTING POLICIES (cont...)

#### c) Expenditure on Charitable activities (cont...)

- (iii) Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

The view of the trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment.

- (iv) Grants approved subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure.
- (v) Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.
- (vi) Contributions to defined contribution plans are charged to the statement of financial activities in the period to which they relate.

#### d) Fixed assets

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Items of equipment are capitalised where the purchase price exceeds £5,000.

Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:

- Leasehold improvements (2012) - 10% per annum
- Leasehold improvements (2021) - 14.29% per annum

#### e) Investments

- (i) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.
- (ii) Social Impact Investments are valued at their fair value. Where fair value is not practicable, social investments are recognised at cost less impairment.

#### f) Financial Instruments

- (i) The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.
- (ii) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- (iii) Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## NOTES TO THE ACCOUNTS

### 2. ACCOUNTING POLICIES (cont...)

#### **g) Cash and cash equivalents**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **h) Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

## NOTES TO THE ACCOUNTS

### 3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2022		2021	
	£	%	£	%
Government Fixed Interest	644	-	1,089	-
Other Fixed Interest	12,673	2	23,898	4
UK Equities	125,436	19	206,930	36
Overseas Equities	203,247	31	140,409	25
Alternatives	262,569	40	166,020	29
Impact Investments	51,846	8	31,399	6
Other	41	-	109	-
	<b>656,456</b>	<b>100</b>	<b>569,854</b>	<b>100</b>

### 4. GRANTS PAYABLE

	2022		2021	
	£	£	£	£
<b>Reconciliation of grants payable:</b>				
Commitments at 6 April 2021		478,584		846,845
Grants not accrued at 6 April 2021	137,457		99,706	
Grants approved in the year	2,837,082		928,131	
Grants cancelled or refunded	-		(1,739)	
Grants not accrued at 5 April 2022	(590,141)		(137,457)	
<b>Grants payable for the year</b>		<b>2,384,398</b>		<b>888,641</b>
Grants paid during the year		(1,706,460)		(1,256,902)
Commitments at 5 April 2022		<u>1,156,522</u>		<u>478,584</u>
<b>Commitments at 5 April 2022 are payable as follows:</b>				
		<b>2022</b>		<b>2021</b>
		£		£
Within one year (Note 10)		<u>1,156,522</u>		<u>478,584</u>

#### Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions relating to the delivery of the grant-funded activities.

The total amount authorised but not accrued as expenditure at 5 April 2022 was £590,141 (2021: £137,457). This total is payable from 2023/24 to 2024/25.

A list of grants payable is included in Appendix A.

## NOTES TO THE ACCOUNTS

### 5. ALLOCATION OF SUPPORT COSTS

	<b>Grant- Making</b>	<b>Governance</b>	<b>2022 Total Allocated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	136,612	4,416	141,028
Share of joint office costs	41,564	-	41,564
Direct costs including travel	25,247	-	25,247
Legal and professional fees	145,115	-	145,115
Consultancy	10,967	-	10,967
Depreciation	4,357	-	4,357
Auditors' remuneration*	-	7,440	7,440
	<b>363,862</b>	<b>11,856</b>	<b>375,718</b>

\* Auditor's remuneration excluding VAT was £6,200.

During the year no trustee received any remuneration or was reimbursed expenses (2021: £nil).

### COMPARATIVE

	<b>Grant- Making</b>	<b>Governance</b>	<b>2021 Total Allocated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	119,424	4,470	123,894
Share of joint office costs	28,936	-	28,936
Direct costs including travel	14,512	-	14,512
Legal and professional fees	64,339	-	64,339
Consultancy	3,400	-	3,400
Depreciation	4,358	-	4,358
Auditor's remuneration*	-	8,628	8,628
	<b>234,969</b>	<b>13,098</b>	<b>248,067</b>

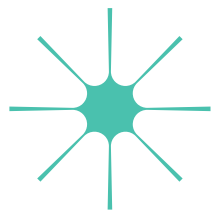
\* Auditor's remuneration excluding VAT was £7,190.

### 6. ANALYSIS OF STAFF COSTS

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	115,354	100,918
Social security costs	12,965	11,353
Other pension costs	12,709	11,623
	<b>141,028</b>	<b>123,894</b>

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 1.7% (2021: 1.6%) of the total support and administration costs of these Trusts have been allocated to The Ashden Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2021/22.

The actual number of staff employed during the period was 14, all on a part-time basis (2021: 14). This was equivalent to 1.8 full time employees (2021: 1.8). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits including employer contributions to group personal pensions, of these personnel were £71,399 (2021: £68,374). No employee earned in excess of £60,000 (2021: Nil).

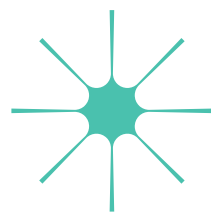


## NOTES TO THE ACCOUNTS

### 7. TANGIBLE FIXED ASSETS

#### Leasehold Improvements

	2022	2021
	£	£
<b>Cost</b>		
At 6 April 2021	39,620	30,400
Additions	-	9,220
At 5 April 2022	39,620	39,620
<b>Depreciation</b>		
At 6 April 2021	28,678	24,320
Charge for the year	4,357	4,358
At 5 April 2022	33,035	28,678
<b>NET BOOK VALUE</b>		
At 5 April 2022	6,585	10,942
<b>NET BOOK VALUE</b>		
At 5 April 2021	10,942	6,080



## NOTES TO THE ACCOUNTS

### 8. FIXED ASSET INVESTMENTS

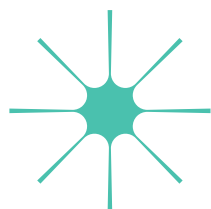
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Market value 6 April 2021	40,734,517	32,946,631
Add: Acquisitions at cost	6,675,277	17,414,256
Less: Disposal proceeds	(7,094,607)	(17,111,944)
Net gains / (losses) on investments	4,872,312	7,485,574
<b>Market value 5 April 2022</b>	<b>45,187,499</b>	<b>40,734,517</b>
Investment cash	1,172,848	1,391,542
<b>Total Fixed Asset Investments</b>	<b>46,360,347</b>	<b>42,126,059</b>

The investments held as at 5 April 2022 were as follows:

	<b>2022</b>		<b>2021</b>	
	<b>Cost</b>	<b>Market Value</b>	<b>Cost</b>	<b>Market Value</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct investment in listed securities</b>				
Government fixed interest	468,826	577,843	468,826	536,636
Other fixed interest	537,993	519,708	1,198,432	1,527,535
UK equities	5,152,577	5,867,610	5,330,778	6,453,255
Overseas equities	17,014,770	22,534,656	16,630,505	20,266,318
Alternatives	5,901,566	8,412,831	5,163,550	6,681,034
Other	600,000	600,000	600,000	600,000
Cash	1,172,848	1,172,848	1,391,542	1,391,542
<b>Impact investments</b>				
Unquoted	4,267,172	5,660,192	4,333,141	3,754,409
Quoted	885,687	1,014,659	885,813	915,330
	<b>36,001,439</b>	<b>46,360,347</b>	<b>36,002,587</b>	<b>42,126,059</b>

### 9. DEBTORS

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accrued income	57,691	42,677
Other debtors	45,631	7,274
	<b>103,322</b>	<b>49,951</b>



## NOTES TO THE ACCOUNTS

### 10. CREDITORS

	2022	2021
	£	£
Grants payable within one year	1,156,523	478,584
Professional charges	6,204	19,449
Investment management fee	248,149	75,939
Other creditors	79,612	101,381
	<u>1,490,488</u>	<u>675,353</u>

### 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2022
	£	£	£
<b>Fund balances at 5 April 2022 are represented by:</b>			
Tangible fixed assets	-	6,585	6,585
Investments	-	46,360,347	46,360,347
Current assets	1,242,339	(428,512)	813,827
Current liabilities	(1,242,339)	(248,149)	(1,490,488)
<b>Total net assets</b>	<u>-</u>	<u>45,690,271</u>	<u>45,690,271</u>

#### Movement in the year

Opening balance as at 5 April 2021	-	42,088,262	42,088,262
Total income and endowments	697,346	1,101,460	1,798,806
Cost of raising funds	-	(390,903)	(390,903)
Cost of grant-making	(2,760,116)	-	(2,760,116)
Net gains on investments	-	4,872,312	4,872,312
Net gains on currency exchange	-	81,910	81,910
Transfers between funds	2,062,770	(2,062,770)	-
Closing balance as at 5 April 2022	<u>-</u>	<u>45,690,271</u>	<u>45,690,271</u>

#### COMPARATIVE

	Unrestricted Funds	Expendable Endowment	Totals 2021
	£	£	£
<b>Fund balances at 5 April 2021 are represented by:</b>			
Tangible fixed assets	-	10,942	10,942
Investments	-	42,126,059	42,126,059
Current assets	599,414	27,200	626,614
Current liabilities	(599,414)	(75,939)	(675,353)
<b>Total net assets</b>	<u>-</u>	<u>42,088,262</u>	<u>42,088,262</u>

#### Movement in the year

Opening balance as at 5 April 2020	-	33,850,920	33,850,920
Total income and endowments	582,834	1,452,194	2,035,028
Cost of raising funds	-	(162,688)	(162,688)
Cost of grant-making	(949,208)	(187,500)	(1,136,708)
Net gains on investments	-	7,485,574	7,485,574
Net gains on currency exchange	-	16,136	16,136
Transfers between funds	366,374	(366,374)	-
Closing balance as at 5 April 2021	<u>-</u>	<u>42,088,262</u>	<u>42,088,262</u>

## NOTES TO THE ACCOUNTS

### 12. RELATED PARTY TRANSACTIONS

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office for cost effectiveness. To further reduce the administrative burden, some Trusts share expenses and may pay a third party on behalf of another Trust(s) on the basis that they will be reimbursed. Thus, at any one time there are amounts payable between trusts some of which fall under the definition of related parties by having trustees in common who are also siblings.

During the year grants of £416,683 were paid to Ashden Cimate Solutions, an organisation in which Mrs S Butler-Sloss is Founder Director and Chair (2021: £320,000).

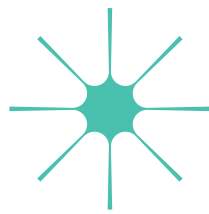
During the year to 5 April 2022, unconditional donation of £1,101,460 was received from Mrs S Butler-Sloss, the Settlor and Trustee (2021: £1,352,194).

The following amounts are included in Other Creditors (Note 10) that are due to/from related parties:

- £18,694 due to The Linbury Trust.
- £72,906 due to The J J Charitable Trust.

### 13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	<b>Unrestricted Funds</b>	<b>Expendable Endowment</b>	<b>Total Funds 2021</b>
	£	£	£
<b>Income and Endowment from:</b>			
Donations and gifts	-	1,452,194	1,452,194
Investment income	569,853	-	569,853
Bank deposit interest and other income	2,980	-	2,980
Other income	10,001	-	10,001
<b>Total Income</b>	<b>582,834</b>	<b>1,452,194</b>	<b>2,035,028</b>
<b>Expenditure on:</b>			
<i>Cost of generating funds:</i>			
Investment management costs	-	162,688	162,688
<i>Charitable activity:</i>			
Grant-making:			
Grant expenditure	701,141	187,500	888,641
Grant related support costs	248,067	-	248,067
<b>Total Expenditure</b>	<b>949,208</b>	<b>350,188</b>	<b>1,299,396</b>
<b>Net operating income</b>	<b>(366,374)</b>	<b>1,102,006</b>	<b>735,632</b>
Gains on investments	-	7,485,574	7,485,574
Exchange gains	-	16,136	16,136
Transfers between funds	366,374	(366,374)	-
<b>Net movement in funds</b>	<b>-</b>	<b>8,237,342</b>	<b>8,237,342</b>
<i>Reconciliation of funds:</i>			
Total funds brought forward	-	33,850,920	33,850,920
Total funds carried forward	-	42,088,262	42,088,262



## NOTES TO THE ACCOUNTS - APPENDIX A

### GRANTS PAYABLE

The amount payable for the year ended 5 April 2022 consisted of the following:

	£
<b>Ashden Climate Solutions:</b>	670,016
<b>Climate Change Collaboration</b>	
Amazon Watch	3,333
Articulation of Indigenous Peoples of Brazil (APIB)	8,333
C40 Cities Climate Leadership Group	25,000
Christian Aid	50,000
ClientEarth	55,556
Fleetwood Strategy Limited	8,750
Friends of the Earth Charitable Trust	26,106
Friends of the Earth Scotland	9,290
Global Canopy	6,000
Global Legal Action Network (GLAN)	60,000
Green Finance Institute	60,000
Influence Map	11,667
Instituto Socioambiental (ISA)	3,333
Laudato Si' Movement	45,000
On Road Media	50,000
Peers for the Planet	40,000
People & Planet	30,000
Platform	26,766
PR Budget	33,000
Purpose Disruptors	10,000
Stop Ecocide Foundation	15,250
The Centre for the Study of Existential Risk	22,000
The Social Change Nest	10,000
<b>Connecting People with Nature</b>	
Fleetwood Strategy Limited	8,750
Forest School Association	55,200
Greenhouse PR Ltd	66,053
Harmony Project	4,000
Honeypot Children's Charity	3,000
Horatio's Garden	70,000
Inspiring Minds	500
Newry Street Unite	750
Tinder Sticks Community Interest Company	1,000
Under The Trees	2,933
Valley Project	3,000
We are Grow	33,109
Wild in the City CIC	25,300
<b>Sustainable Farming</b>	
Fleetwood Strategy Limited	30,000
Food, Farming and Countryside Commission	60,000
Influence Map	45,000
Linking Environment and Farming (LEAF)	40,000
Manchester Metropolitan University	27,464
Pasture Fed Livestock Association	30,000
Real Farming Trust	94,699
Sustain	17,486
Sustainable Food Trust	110,000
<b>Stopping Deforestation</b>	
ClientEarth	37,500
Development Dialogue Asia (DDA)	43,558
Forest Peoples Programmes	89,642
Forest Trends Association	45,000
Global Canopy	12,000
Purpose Climate Lab Indonesia	40,000
Stop Ecocide Foundation	55,480
Traction Energy Asia	22,074
<b>General</b>	
Ashden Climate Solutions	20,000
East Tytherley Church, Romsey	1,000
Granville Community Kitchen	500
King's College London	5,000
The Sainsbury Archive	5,000
<b>Total grants payable per Statement of Financial Activities</b>	<b>2,384,398</b>

**NOTES TO THE ACCOUNTS - APPENDIX A (continued)**

**GRANTS PAYABLE**

The amount payable for the year ended 5 April 2021 consisted of the following:

	£
<b>Ashden - Climate Solutions in Action</b>	100,000
<b>Climate Change Collaboration</b>	
350.org	8,333
Bates Wells and Braithwaite LLP	2,800
C40 Cities Climate Leadership Group	25,000
Carbon Tracker	8,666
Citizens UK	55,000
Divest Invest	9,437
FrameWorks Institute	6,176
Friends of the Earth Charitable Trust	7,458
Global Legal Action Network (GLAN)	27,000
Greenhouse PR Ltd	(6,176)
On Road Media	30,000
Platform	20,000
Students Organising for Sustainability	15,000
Systemiq	12,000
The Commitment	3,333
Uplift	20,000
<b>Connecting People with Nature</b>	
Country Trust	30,000
Forest School Association	5,000
Green Synergy	18,500
Horatio's Garden	25,000
Wild in the City	68,750
<b>Sustainable Farming</b>	
Sustain	20,000
<b>Stopping Deforestation</b>	
Amazon Watch	30,306
ClientEarth	37,500
Development Dialogue Asia (DDA)	43,558
Forest Peoples Programmes	53,500
Gecko project	50,000
Global Witness	50,000
Yayasan Alliance of Indigenous Peoples of the Archipelago	40,000
<b>General</b>	
Amazon Watch	5,500
Basic Needs UK Trust	(5,000)
Chiswick House and Gardens Trust	5,000
East Tytherley Church, Romsey	1,000
Edfords Care Farm	5,000
Forest Trends Association	11,000
Forum for the Future	5,000
Granville Community Kitchen	7,500
LIFEHub NI	5,000
Neo Community	2,000
People's Kitchen Belfast	5,000
Resurgence Trust	2,000
Shine Invest	5,000
The Sainsbury Archive	10,000
Transition Stirling	3,000
Yayasan Alliance of Indigenous Peoples of the Archipelago	5,500
Total grants payable per Statement of Financial Activities	<u><u>888,641</u></u>

**THE AURORA TRUST**

England & Wales - Charity number 802623

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# Accounts

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# THE ASHDEN TRUST



ANNUAL REPORT

5 APRIL 2021

The Peak  
5 Wilton Road  
London SW1V 1AP

[www.ashdentrust.org.uk](http://www.ashdentrust.org.uk)

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# THE ASHDEN TRUST



## **Legal and Administrative**

The Ashden Trust (No. 802623) was established under a Trust Deed dated 27 November 1989.

<b>Trustees</b>	Mrs S Butler-Sloss Ms Claire Birch Ms Grace Yu Mr Samuel Buter-Sloss (From 30 September 2020 until 28 April 2021 )
<b>Registered Office</b>	The Peak 5 Wilton Road London SW1V 1AP
<b>Website Address</b>	<a href="http://www.ashdentrust.org.uk">www.ashdentrust.org.uk</a>
<b>Principal Officers</b>	Mrs K Everett                      Chief Operating Officer Mrs S Ferguson                  Executive Mr D Chin                            Executive Mrs E Beresford                  Executive Mr M Woodruff                    Executive
<b>Bankers</b>	Child & Co 1 Fleet Street London EC4Y 1BD
<b>Solicitors</b>	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ
<b>Auditors</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
<b>Investment Advisers</b>	Schroder & Co. Limited 12 Moorgate London EC2R 6DA
<b>Investment Powers</b>	The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.
<b>Objects</b>	The objects of the Trust as given in the Trust Deed are for general charitable purposes.



## Organisation

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

Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities as Trustees. The Trustees are responsible for the overall direction and supervision of The Ashden Trust; they set the Trust's strategy, review proposals and approve grants. The Trustees delegate day-to-day operations to the Trust's Lead Executive, Sian Ferguson.

Trustees are aware of the Charity Governance Code published in 2017 (updated March 2021) which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

The remuneration of the senior staff (including key management personnel) is reviewed by the Trustees on an annual basis taking into account the requirements of their role and performance during the year. The SFCT Management Committee has instructed a full reward evaluation process during 2020/2021 to ensure that the Trusts fully meet their responsibilities and aspirations for fair and equal pay for employees.

The Trust and its Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not raise funds from the public and as such has no fundraising activities requiring disclosure under SI 62A of the Charities Act 2011.

## Policies

### *Grant-making:*

Following a review of the Trust's work the Trustees approved the following priorities for grant-making from 2020/2021:

### **Stopping Deforestation**

### **Connecting People with Nature**

### **Sustainable Farming**

### **Climate Change Collaboration including Divest Invest**

### **Ashden – Climate Solutions in Action**

The Climate Change Collaboration ('the Collaboration') was created in 2009 by four of the Sainsbury Family Charitable Trusts – the Ashden Trust, the JJ Charitable Trust, the Mark Leonard Trust, and the Tedworth Charitable Trust. In this reporting period the Tedworth Trust was not involved in the Collaboration. The primary aim of the Collaboration is to support projects that accelerate progress towards a low carbon society and to limit climate change to 1.5°C. The Collaboration brings additional funding to this important area of work and encourages stakeholders to share best practice and research. Its focus in recent years has been supporting the global Divest Invest movement.

Proposals to The Ashden Trust and the Collaboration are generally invited by the Trustees or initiated at their request. Unsolicited applications are only considered if they are aligned with the



Trust's interests. The Trustees prefer to support innovative schemes that catalyse substantial change. Grants are not normally made to individuals.

Throughout the reporting period, the COVID-19 pandemic has continued. It has disproportionately affected the most disadvantaged people. Grantees of the Trust and their beneficiaries have been impacted in a variety of ways which are set out below.

#### *Philanthropic impact investments:*

During 2020, Trustees established a Philanthropic Impact Investing Fund. Its purpose is to support the development of successful businesses that provide climate change solutions including access to energy, alleviating fuel poverty, sustainable transport, energy efficient building and renewable energy. It is premised on the understanding that thoughtfully invested capital in early-stage companies can achieve lasting positive environmental and social outcomes and retain the value of the fund over time. The Fund's primary 'pipeline' for investments are Ashden Award winners and finalists.

### **Reserves Policy**

It is the policy of the Trustees to approve grants for payment over several years, subject to the fulfilment of certain conditions over the life of the grant. We consider this an important objective of the Trust to give recipients long term support.

The Trustees consider that when possible, it is appropriate to hold unrestricted funds, both to meet the short-term working capital needs of the Trust, and in anticipation of the potential payment of subsequent grant instalments. However, if these are insufficient, any shortfall could be met from the Trust's expendable endowment and a transfer of £366,374 was made during the year.

The need for unrestricted income funds will vary from year to year and the Trustees will continue to review the position. As at 5 April 2021, the Trust held total funds of £42.1m (2020: £33.9m) which includes expendable endowment of £42.1m (2020: £33.9m).

### **Investment Policy and Performance**

In making investment decisions, environmental and social issues are taken into account to align investments with the Trust's policies whilst still seeking maximum return – this approach may change subject to the Trust's legal proceedings in the High Court which is referenced below. The Trustees regularly meet the investment advisors and managers to discuss strategy and review performance.

During the year the return on the discretionary portfolio was 23.2%, over-performing the benchmark of 22.9%.

The Trustees are committed to using some of the Trust's expendable endowment for impact investing that will not only result in a financial return, but also produce social and environmental benefits that accord with the Trust's objectives. The Trustees are interested in sharing their experience in impact investing with other investors to improve their own knowledge in these areas, and also to encourage more investors to adopt this approach. A specialist advisor has been appointed by the Trustees to advise on investment opportunities in this area.

The Trust is a signatory to Divest Invest which commits the trust to sell any shares in fossil fuel holdings and invest a proportion of the endowment in 'climate solutions', such as renewable energy, energy efficiency and clean tech. This decision has not had a detrimental financial impact on the value of the Trust's investment portfolio.

Trustees remain concerned that notwithstanding the removal of direct investments in fossil fuels, many of the Trust's investment may conflict with the Trust's charitable purposes. Trustees are unclear whether and how they are expected to align their investments with their objects and their commitments to wider society, including what to do about forms of investment which conflict with its charitable objects, particularly in the light of climate change.

During this reporting period, the Trust applied to the Charity Commission to seek the Commission's formal consent under s115 Charities Act 2011 to obtain legal clarity from the High Court. The Charity Commission responded to the application on 15 January 2021 noting that it was to be put 'on-hold' until the Commission had completed its consultation and review of 'Responsible Investment'. The Trust subsequently applied to the High Court to for permission on the basis that the 'on-hold' decision was tantamount to a refusal. The High Court accepted the application and on 14 April 2021 gave permission for a virtual hearing to be held for a High Court judge to review the the s115 application.

## **Risk Assessment**

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to manage potential risks as identified by the Trustees. The Trustees continue to be vigilant and to keep processes under review. When reviewing the register during January 2020, Trustees noted that the Trust's risk register did not reference risks that climate change will undermine the Trust's capacity to deliver its charitable aims and public benefit. These risks are now incorporated within the Trust's risk register.

## **Charity and Public Benefit**

Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Trust's aims, activities, and achievements in the many areas of interest that the Trust supports demonstrates the benefit to its beneficiaries and through them to the public that arise from those activities.

## **Achievements and Financial Review**

The Trustees met five times during the year to make grants and review investments.

During the year the total asset value of the Trust increased from £33.9m at 5 April 2020 to £42.1m at 5 April 2021, an increase of 24.3%. The net unrestricted income of the Trust for the year after charging grant related support costs was £334,767 compared to £808,850 for the year to 5 April 2020. During the year the Settlor made a generous donation of £1,352,194 on which gift aid of £100,000 was recovered.

A new website was developed for the Ashden Trust – which can be found [here](#).

# THE ASHDEN TRUST

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The investment portfolio has performed strongly during the year and has recovered the reduction in value, caused by the impact of the Covid-19 pandemic, reported for last year.

The Charity has adopted a total return basis to budget for its annual income. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

Staff and office costs have been allocated to grant-related support costs and governance costs as required by Charities SORP (FRS102).

During the year, the Trustees approved 47 grants totalling £928,131 some of which are payable over more than one year. Payments made during the year totalled £1,256,902. Grants approved during the year may be analysed by number and value; payments made may be analysed by value in the categories set out below:

	2020/21				
	Grants Approved			Payments Made	
	Number	£	%	£	%
Ashden - Climate Solutions in Action	2	100,000	10.8	320,000	25.7
Climate Change Collaboration and Divest Invest	15	240,766	25.9	344,841	26.9
Connecting People with Nature	5	117,250	12.6	187,000	15.0
Sustainable Farming	1	20,000	2.2	145,000	11.6
Stopping Deforestation	7	355,615	38.3	185,215	14.8
General	17	94,500	10.2	53,500	4.3
Payments made in former Grant-Making Categories		0	0.0	21,346	1.7
	<b>47</b>	<b>928,131</b>	<b>100.0</b>	<b>1,256,902</b>	<b>100.0</b>

## GRANTS APPROVED AND PAID

The following gives a brief description of grants approved in the year, and lists payments made with additional information in the case of grants not included in the lists of new approvals.

### ASHDEN – CLIMATE SOLUTIONS IN ACTION

Each year the Ashden Trust provides a grant towards the core costs of Ashden – Climate Solutions in Action (Ashden). Sarah Butler-Sloss founded Ashden in 2001 to raise awareness of sustainable energy as a means to combat climate change and energy poverty and is now the chair of its Board of Trustees. Ashden's ambition is to accelerate transformative climate solutions and build a more just world. Through annual awards, events and networks, Ashden supports climate innovation in the UK and the developing world.

# THE ASHDEN TRUST

In 2020, Ashden established the coalition Let's Go Zero 2030 campaign, uniting schools working to become carbon zero by 2030 and calling for more Government support. Also in the UK, Ashden has created a thriving network supporting local authorities that have declared a climate emergency to take positive action, informed by the success of Ashden winners and other pioneering initiatives. In the developing world, the 2020 Ashden Awards raised awareness of the potential of energy access to improve people's lives in some of the most challenging situations such as hard to reach rural communities, people affected by COVID-19 as well as refugees and people forced from their homes.

## APPROVED GRANTS - £100,000

**£20,000** – Towards the #SchoolsCommit Campaign (part of the Let's Go Zero campaign)

**£80,000** – Towards a new award for Green Skills for Energy Access Award.

## PAYMENTS MADE - £320,000

*(Descriptions included only when different from above.)*

Ashden – Climate Solutions in Action	£300,000	Second year of unrestricted funding.
Ashden - Climate Solutions in Action	£20,000	As above.

## CLIMATE CHANGE COLLABORATION, DIVEST INVEST AND ACHIEVING THE PARIS-AGREEMENT

The Ashden Trust is part of the Climate Change Collaboration with two other Sainsbury Family Charitable Trusts (The JJ Charitable Trust and The Mark Leonard Trust). During this reporting period its mission was to support the ambition to stabilise global temperatures to 1.5°C (without overshoot) by phasing out fossil fuels, increasing investment in renewable solutions and aligning finance and political systems to 1.5°C and the Sustainable Development Goals (SDGs).

In recent years, the area of focus for the collaboration has been Divest Invest (now a global movement of investors including foundations, faith communities, pension funds, sovereign wealth funds, universities with collectively over \$14 trillion of assets under management) and aligning investment with limiting climate change to 1.5°C. The Climate Change Collaboration has continued to support NGOs, think-tanks and civil society organisations and campaigns that advocate for a fair and timely transition from fossil fuels.

Trustees recognise that it is very important to raise public awareness and confidence that acting on climate change is possible, affordable and has social and health benefits. The Climate Change Collaboration continued to support initiatives which improve communication around climate change and which engage the public with it. The Collaboration also made new grants to support legal challenges against continued investment or extraction and production of fossil fuels that appear to conflict with international legislation or commitments and/or national legislation.

## APPROVED GRANTS - £240,766

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### **Bates Wells and Braithwaite LLP - £2,800**

Research note detailing the feasibility of bringing a super-complaint by a designated consumer body against the mis-selling of potentially misleading investment products which do not disclose the financial risks posed by climate change on those products.

### **C40 Cities Climate Leadership Group - £25,000**

First year of a second phase of the C40 Divest Invest Forum that supports major cities to commit to Divest Invest.

### **Carbon Tracker - £8,666**

To investigate the scale of primary finance lending flowing from banks to fossil fuel projects and companies.

### **Citizens UK - £55,000**

Support phase 1 and phase 2 of its new community-based programme on climate change.

### **FrameWorks Institute - £6,176**

To cover the costs of the supplementary research by Frameworks Institute and YouGov on how the pandemic had affected public views on climate change.

### **Friends of the Earth Charitable Trust - £7,458**

A grant towards Friends of the Earth to enable it to continue its collaboration with Platform London on its divestment work.

### **Global Legal Action Network (GLAN) - £27,000**

Towards the cost of recruiting, managing and paying legal researchers for its ground-breaking human rights case being heard at the European Court of Human Rights.

### **On Road Media - £30,000**

To support the second phase of its strategic communications work on communicating about climate change.

### **Platform London - £20,000**

Towards its on-going Divest Invest programme in partnership with Friends of the Earth.

### **Students Organising for Sustainability - £15,000**

To support Students wards phase 2 of SOS's work.

### **Systemiq - £12,000**

To provide advice to As You Sow.

### **The Commitment - £3,333**

To provide funds for marketing activities to encourage the public to engage with their MPs and local councillors on climate change.

# THE ASHDEN TRUST

## **Uplift - £20,000**

To provide core costs to Uplift's for its work on coordinating the end of government support for domestic extraction of fossil fuels within the UK.

## **350.org - £8,333**

To support city communities engage with elected officials on Divest Invest.

### **PAYMENTS MADE - £344,841**

*(Descriptions included only when different from above.)*

<b>C40 Cities Climate Leadership Group</b>	£43,633	To manage a forum of cities to support them to Divest Invest.
<b>Citizens UK</b>	£55,000	As above.
<b>ClientEarth</b>	£25,000	To continue their pension work and specifically to launch innovative and transformative pension legal cases.
<b>FrameWorks Institute</b>	£5,500	As above.
<b>Friends of the Earth Charitable Trust</b>	£18,757	Divest Invest programme.
<b>Global Catholic Climate Movement (GCCM)</b>	£20,000	To continue their Divest Invest Campaign with catholic institutions around the world.
<b>Global Legal Action Network (GLAN)</b>	£27,000	As above.
<b>Greenhouse PR Ltd</b>	£18,950	To support grantees to communicate effectively on climate change.
<b>Make My Money Matter</b>	£33,334	To support its strategic communication initiative.
<b>On Road Media</b>	£30,000	As above.
<b>People &amp; Planet</b>	£15,000	To continue their Divest Invest Campaign with universities in the UK.
<b>Platform</b>	£20,000	As above.
<b>The Commitment</b>	£3,333	As above.
<b>Uplift</b>	£20,000	As above.
<b>350.org</b>	£8,333	As above.

## **CONNECTING PEOPLE WITH NATURE**

The Trustees recognise the overwhelming evidence that shows that our mental and physical health is intricately connected with access to the natural environment and greenspaces. The Trust has supported activities to help people to connect with nature and Trustees are especially interested in initiatives that improve school children's access and enjoyment to the countryside and will have a lasting impact on their well-being and understanding of the natural world. The Trustees prefer to support initiatives that have a direct, positive, and lasting impact on people's lives, demonstrate good practice in these areas and advocate this powerfully and convincingly to others, including policymakers.

## APPROVED GRANTS - £117,250

### Forest School Association - £5,000

Emergency grant to enable its Chief Executive to continue working during the COVID-19 pandemic.

### Green Synergy - £18,500

Towards core costs to avoid furloughing staff.

### Horatio's Garden - £25,000

Towards the salary of the new Director of Fundraising.

### Wild in the City – £68,750

To fund new team members and fundraising support.

## PAYMENTS MADE - £187,000

*(Descriptions included only when different from above.)*

<b>Country Trust</b>	£30,000	Towards core costs to enable The Country Trust to explore how to scale its impact, improve the evidence base of outdoor education and improve its basic infrastructure, such as its contacts and booking database.
<b>Forest School Association</b>	£46,000	As above and towards the costs of a project officer and a small project fund to develop a guide on setting up a forest school and a method to evaluate the impact of forest schools.
<b>Green Synergy</b>	£18,500	As above.
<b>Horatio's Garden</b>	£45,000	As above and towards core costs and to enable an increased level of advocacy work to champion the health and clinical benefits of well-designed and cared-for hospital gardens.
<b>Wild in the City</b>	£47,500	As above.

## SUSTAINABLE FARMING

The UK currently has highly intensive and environmentally damaging forms of agricultural production. Diminishing soil quality is reaching a crisis point. The farm policy and payment arrangements for agriculture over the past 60 years has severely degraded the UK's soils and some of the most productive agricultural land in the country is at risk of becoming unprofitable within a generation. Improving soil health will help to mitigate climate change by locking up carbon in soil. It will also enable us to adapt to the changing climate, reducing flood risk during extreme rainfall and retaining moisture during drought. Intensive agriculture and climate change are also causing biodiversity to decline at an alarming rate.

## APPROVED GRANTS - £20,000

### Sustain - £20,000

Continuing its advocacy work on the Agriculture Bill (now Agricultural Act) and Environmental Land Management Scheme.

## PAYMENTS MADE - £145,000

*(Descriptions included only when different from above.)*

<b>Innovation for Agriculture (IfA)</b>	£40,000	Towards the organisation's soil programme.
<b>Soil Association</b>	£65,000	To the Soil Association for its work on the Ten-year Plan for Agroecology.
<b>Sustain</b>	£40,000	As above.

## STOPPING DEFORESTATION

Deforestation continues at dangerous rates across the world including within the most important tropical forests in the Amazon and Indonesia. Agriculture for palm oil, soybean, beef, and other globally traded products are the main drivers of this deforestation.

Deforestation and forest degradation is accelerating, despite national pledges and commitments by multi-national companies and institutional investors. Trustees and Trust staff revisited the strategy for this grant-making category in July 2020 to understand how the Trust can utilise its grants, influence and convening power to help stop deforestation. The Trusts new strategy and current foci are:

- supporting evidence collection to expose the sources and extent of illegal deforestation, as well as the risks and scale of deforestation in general, and make this information public to change perceptions that deforestation, in any form, is unacceptable;
- supporting legal action to end illegal deforestation and extend legal protection to all forests;
- raising awareness and change the attitudes of the public and financial markets so that it is unacceptable to invest in or buy or sell products which are linked to deforestation; and
- supporting indigenous forest peoples in retaining their independence, livelihoods and ability to protect themselves and their forest homes from unsustainable development, corruption and deforestation.

The Ashden Trust is mainly focused on deforestation within Indonesia and is supporting some Indonesian based organisations. Development Dialogue Asia trains Indonesian journalists on climate science and the economic impacts of climate change and deforestation and how to communicate these to Indonesian and international audiences. AMAN (Yayasan Alliance of Indigenous Peoples of the Archipelago) advocates for the Indigenous Peoples Bill through the

Indonesian legislature which will enshrine the rights of all indigenous peoples across the country.

The Trust is also supporting several organisations working to ‘uncover’ practices that are enabling and driving deforestation. For example, the Forest Peoples Programme shows how oil palm companies are using undisclosed corporate vehicles to commit deforestation at arms-length from their ‘legitimate’ operations. The Gecko Project provides evidence to counter the claims that continued deforestation is needed to provide land for smallholder farmers on oil palm plantation land.

Grants have also been made to fund a lawyer within ClientEarth’s forests team and to Global Witness for its advocacy and lobbying efforts to strengthen the European Union’s proposed deforestation due diligence legislation.

During 2021, Trustees wish to support more organisations working to stop deforestation in the Amazon.

The Trust already supports Amazon Watch and intends to expand its portfolio of grantees working to protect the Amazon.

## **APPROVED GRANTS - £355,615**

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### **Client Earth - £75,000 over two years**

Towards the costs of a new lawyer in its forest litigation team.

### **Development Dialogue Asia (DDA) - £87,115 over two years**

Towards the costs of the Green Economy Journalism Academy.

### **Forest Peoples Programme - £53,500**

Towards its work to hold Palm Oil Companies accountable for the misdeeds of their ‘shadow companies’.

### **The Gecko Project - £50,000**

To understand and uncover the true nature of smallholder schemes run by oil palm companies.

### **Global Witness - £50,000**

Advocacy and lobbying work on its new forest campaign to reduce the destruction of climate-critical forests.

### **Yayasan Alliance of Indigenous Peoples of the Archipelago - £40,000**

Towards core costs and AMAN’s efforts to pass the Indigenous Peoples Bill within Indonesia.

# THE ASHDEN TRUST

## **PAYMENTS MADE - £185,215**

*(Descriptions included only when different from above.)*

<b>Amazon Watch</b>	£31,715	Towards its finance campaign to protect the Amazon Sacred Headwaters.
<b>Forest Peoples Programme</b>	£53,500	As above.
<b>The Gecko Project</b>	£50,000	As above.
<b>Global Witness</b>	£50,000	As above.

## **GENERAL**

Most grants made through this category were in response to the pandemic.

The sudden lockdown, and prolonged period of social restrictions over subsequent months, has been a difficult period for many charitable organisations and their beneficiaries.

## **APPROVED GRANTS - £94,500**

### **Amazon Watch - £5,500**

To Amazon Defence Fund in 2020/2021 providing small grants to indigenous communities for emergency medical supplies and food.

### **Chiswick House and Gardens Trust – 5,000**

Towards shortfall in funding as its events programme was cancelled because of the lockdown.

### **East Tytherley Church, Romsey - £3,000 over 3 years**

Annual donation.

### **Edfords Care Farm - £5,000**

Emergency COVID-19 relief to enable the care farm to keep core staff during the lockdown

### **Forest Trends Association - £11,000**

Emergency response to COVID-19 and towards the Forest Trends Canopy Bridge project to pay for the safe storage of the macambo beans crop until they could be sold and processed to protect the incomes of small holder farmers

### **Forum for the Future - £5,000**

Emergency COVID-19 response grant.

### **Granville Community Kitchen - £7,500**

Towards Granville Community Kitchen's emergency services to provide food for people affected by the COVID-19 lockdown, and towards food packs and hot food takeaway service.

# THE ASHDEN TRUST

## **LIFEHub NI - £5,000**

To help them continue to provide emergency relief to their local community.

## **Neo Community - £2,000**

To help them continue to provide emergency COVID-19 relief to their local community.

## **People's Kitchen Belfast - £5,000**

To help them continue to provide emergency relief to their local community.

## **Resurgence Trust - £2,000**

Towards its shortfall in funding.

## **Shine Invest - £5,000**

Towards its COVID-19 Recovery Fund.

## **The Sainsbury Archive - £25,000 over 5 years**

Towards the maintenance and running costs of the Sainsbury Archives.

## **Transition Stirling - £3,000**

To help them continue to provide emergency relief to their local community.

## **Yayasan Alliance of Indigenous Peoples of the Archipelago - £5,500**

To AMANkanCovid19 in 2020/2021.

### **PAYMENTS MADE - £53,500**

*(Descriptions included only when different from above.)*

<b>Amazon Watch</b>	£5,500	As above.
<b>Chiswick House and Gardens Trust</b>	£5,000	As above.
<b>City Harvest</b>	£1,000	Emergency response grant to help deal with the immediate consequences of the COVID-19 lockdown.
<b>East Tytherley Church, Romsey</b>	£1,000	As above.
<b>Forest Trends Association</b>	£11,000	As above.
<b>Forum for the Future</b>	£5,000	As above.
<b>Granville Community Kitchen</b>	£7,500	As above.
<b>Resurgence Trust</b>	£2,000	As above.
<b>Shine Invest</b>	£5,000	To provide emergency relief for energy access enterprises in India and Africa unable to operate because of local lockdowns.
<b>The Sainsbury Archive</b>	£5,000	As above.
<b>Yayasan Alliance of Indigenous Peoples of the Archipelago</b>	£5,500	As above.

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## FORMER GRANT MAKING CATEGORIES

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### PEOPLE AT RISK

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The Trustees have long been concerned that the lives of those at greatest risk should be supported so that they may have meaningful lives in supportive communities. Over the years the Trust has provided considerable help to projects where there is awareness of the value for people in cultivating their sense of personal identity, of aspiration for life and livelihood, and of belonging among family and friends. Grants have thus been made to organisations that help people at risk of homelessness to obtain support, secure permanent accommodation, regain economic independence and reconnect with important family and social network. Because of our focus on sustainability and mitigating the climate crisis, we have sadly closed this former grant-making category.

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#### PAYMENTS MADE - £15,000

*(Descriptions included only when different from above.)*

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<b>Independence from Drugs and Alcohol in Scotland (IFDAS)</b>	£15,000	Towards the development of Auchincruive River Garden's work with people at severe risk from alcohol and drug dependency.
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### SUSTAINABLE DEVELOPMENT UK

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#### PAYMENTS MADE - £6,346

*(Descriptions included only when different from above.)*

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<b>Carbon Tracker</b>	£6,346	To provide in-kind business support.
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#### Cancelled Grants

Two grants totalling £11,176, to Basic Needs UK and Greenhouse PR, were no longer required by those recipients and were cancelled.

#### Future Plans

The Trust will continue to make grants in the four categories set out on page two in the next financial year.



## Statement of Trustees' Responsibilities

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

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

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

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

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 26 October 2021 and signed on their behalf by:

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TRUSTEE



## **Independent Auditor's Report to the Trustees of The Ashden Trust**

### **Opinion**

We have audited the financial statements of The Ashden Trust ('the charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;

or

- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity



Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe U.K. LLP*

**Crowe U.K. LLP**  
Statutory Auditor

London

Date 7 December 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE ASHDEN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted Funds £	Expendable Endowment £	Total Funds 2021 £	Total Funds 2020 £
<b>Income and Endowment from:</b>					
Donations and gifts		-	1,452,194	1,452,194	375,000
Investment income	3	569,853	-	569,853	966,553
Bank deposit interest and other income		2,980	-	2,980	10,741
Other income		10,001	-	10,001	13,334
<b>Total Income</b>		<b>582,834</b>	<b>1,452,194</b>	<b>2,035,028</b>	<b>1,365,628</b>
<b>Expenditure on:</b>					
<i>Cost of generating funds:</i>					
Investment management costs		-	162,688	162,688	186,217
<i>Charitable activity:</i>					
<i>Grant-making:</i>					
Grant expenditure	4	701,141	187,500	888,641	1,763,523
Grant related support costs	5	248,067	-	248,067	181,778
<b>Total Expenditure</b>		<b>949,208</b>	<b>350,188</b>	<b>1,299,396</b>	<b>2,131,518</b>
<b>Net operating surplus / (deficit)</b>		<b>(366,374)</b>	<b>1,102,006</b>	<b>735,632</b>	<b>(765,890)</b>
Net gains / (losses) on investments		-	7,485,574	7,485,574	(5,649,378)
Exchange gains / (losses)		-	16,136	16,136	(20,064)
Transfers between funds		366,374	(366,374)	-	-
<b>Net movement in funds</b>		<b>-</b>	<b>8,237,342</b>	<b>8,237,342</b>	<b>(6,435,332)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		-	33,850,920	33,850,920	40,286,252
Total funds carried forward		-	42,088,262	42,088,262	33,850,920

The notes on pages 22 to 29 form part of these accounts.

# THE ASHDEN TRUST

## BALANCE SHEET AS AT 5 APRIL 2021

	<i>Notes</i>	<u>2021</u>	<u>2020</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	<b>7</b>	10,942	6,080
Investments	<b>8</b>	42,126,059	34,240,222
		<u>42,137,001</u>	<u>34,246,302</u>
<b>CURRENT ASSETS</b>			
Debtors - amounts falling due within one year	<b>9</b>	49,951	135,052
Cash at bank and in hand		576,663	411,991
		<u>626,614</u>	<u>547,043</u>
<b>CURRENT LIABILITIES</b>			
Creditors - amounts falling due within one year	<b>10</b>	675,353	942,425
<b>NET CURRENT LIABILITIES</b>		(48,739)	(395,382)
<b>NET ASSETS</b>		<u>42,088,262</u>	<u>33,850,920</u>
<b>CAPITAL FUNDS</b>			
Expendable endowment	<b>11</b>	42,088,262	33,850,920
<b>INCOME FUNDS</b>			
Unrestricted funds	<b>11</b>	-	-
		<u>42,088,262</u>	<u>33,850,920</u>

The financial statements were approved and authorised for issue by the Trustees on 26 October 2021 and were signed on their behalf by:



..... TRUSTEE

The notes on pages 22 to 29 form part of these accounts.

# THE ASHDEN TRUST

## CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2021

	<b>2021</b>	<b>2020</b>
	£	£
<b>Cash flows from operating activities</b>		
<b>Net cash (used in) operating activities</b>	<u>(34,035)</u>	<u>(1,247,062)</u>
<b>Cash flows from investing activities:</b>		
Dividends and interest	582,834	978,055
Exchanges gains / (losses)	16,136	(20,064)
Purchase of investments	(17,414,256)	(7,722,890)
Sale of investments	17,111,944	7,404,585
<b>Net cash generated by investing activities</b>	<u>296,658</u>	<u>639,687</u>
<b>Change in cash and cash equivalents in the year</b>	262,623	(607,375)
<b>Cash and cash equivalents at the beginning of the year</b>	<u>1,705,582</u>	<u>2,312,957</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>1,968,205</u>	<u>1,705,582</u>

<b>Reconciliation of net expenditure to net cash flow from operating activities</b>	<b>2021</b>	<b>2020</b>
	£	£
Net movement in funds as per the statement of financial activities	8,237,342	(6,435,332)
Losses / (gains) on investments	(7,485,574)	5,649,378
Dividends and interest	(582,834)	(978,055)
Exchanges (gains) / losses	(16,136)	20,064
Fixed asset additions	(9,220)	-
Depreciation charges	4,358	3,040
Decrease / (increase) in debtors	85,101	(34,834)
(Decrease) / increase in creditors	(267,072)	528,677
<b>Net cash (used in) operating activities</b>	<u>(34,035)</u>	<u>(1,247,062)</u>

### Analysis of the balance of cash as shown in the balance sheet

	<b>2021</b>	<b>2020</b>	<b>Change in year</b>
Cash at bank and in hand	576,663	411,991	164,672
Cash balances held by investment manager for reinvestment (Note 8)	1,391,542	1,293,591	97,951
	<u>1,968,205</u>	<u>1,705,582</u>	<u>262,623</u>

The notes on pages 22 to 29 form part of these accounts.



## NOTES TO THE ACCOUNTS

### 1. CHARITABLE STATUS

The Ashden Trust is an unincorporated charity (Charity registration number 802623), registered in England and Wales. The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

### 2. ACCOUNTING POLICIES

#### a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the basis that the charity is sustainable as a going concern.

The investment portfolio has performed strongly during the year and has recovered the reduction in value, caused by the impact of the Covid-19 pandemic, reported for last year.

The Charity has adopted a total return basis to budget for its annual income. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

#### b) Income Recognition

- (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (ii) Dividends are included by reference to their due dates.
- (iii) Interest is included when receivable.

#### c) Expenditure on Charitable activities

The Trustees consider that grant-making is the Trust's sole charitable activity. Grants for which there is a legal obligation, or a valid expectation of receipt by the beneficiary at the year end, and for which conditions attaching to their payment have been fulfilled, are accounted for within the Statement of Financial Activities. Grants approved subject to conditions that have not been met at the year end are noted as a commitment (see note 4).

#### d) Investments

Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities.

Investments are shown at mid market value.

Social Impact Investments are carried either at cost less any necessary provision for impairment or fair value where they are traded on an active market.



## NOTES TO THE ACCOUNTS

### 2. ACCOUNTING POLICIES (cont...)

#### e) **Costs of administration**

These costs include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

#### f) **Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include fees for statutory audit and legal fees where relevant.

#### g) **Depreciation**

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Leasehold improvements are depreciated over the life of the lease.

#### h) **Financial Instruments**

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

Investments, including bonds held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

At the balance sheet date the charity held financial assets at fair value of £36,980k (2020: 29,276k).

#### i) **Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand and short term deposits.

#### j) **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Impact and programme related investments carried at cost are subject to annual impairment review by the Trustees in tandem with external expert advice on the current status of the related activities.

## NOTES TO THE ACCOUNTS

### 3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2021		2020	
	£	%	£	%
Government Fixed Interest	1,089	-	1,314	-
Other Fixed Interest	23,898	4	30,991	3
UK Equities	206,930	36	557,046	57
Overseas Equities	140,409	25	160,434	17
Alternatives	166,020	29	163,442	17
Impact Investments	31,399	6	53,326	6
Other	109	-	-	-
	<u>569,853</u>	<u>100</u>	<u>966,553</u>	<u>100</u>

### 4. GRANTS PAYABLE

	2021		2020	
	£	£	£	£
<b>Reconciliation of grants payable:</b>				
Commitments at 6 April 2020		846,845		333,402
Grants not accrued at 6 April 2020	99,706		36,000	
Grants approved in the year	928,131		1,827,229	
Grants cancelled or refunded	(1,739)		-	
Grants not accrued at 5 April 2021	<u>(137,457)</u>		<u>(99,706)</u>	
<b>Grants payable for the year</b>		<b>888,641</b>		<b>1,763,523</b>
Grants paid during the year		(1,256,902)		(1,250,080)
Commitments at 5 April 2021		<u>478,584</u>		<u>846,845</u>

**Commitments at 5 April 2021 are payable as follows:**

	2021		2020	
	£	£	£	£
Within one year (Note 10)		<u>478,584</u>		<u>846,845</u>

#### Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions relating to the delivery of the grant-funded activities.

The total amount authorised but not accrued as expenditure at 5 April 2021 was £137,457 (2020: £99,706). This total is payable from 2022/23 to 2024/25.

## NOTES TO THE ACCOUNTS

### 4. GRANTS PAYABLE (cont...)

The amount payable in the year consisted of the following:

	£
<b>Ashden - Climate Solutions in Action</b>	100,000
<b>Climate Change Collaboration</b>	
350.org	8,333
Bates Wells and Braithwaite LLP	2,800
C40 Cities Climate Leadership Group	25,000
Carbon Tracker	8,666
Citizens UK	55,000
Divest Invest	9,437
FrameWorks Institute	6,176
Friends of the Earth Charitable Trust	7,458
Global Legal Action Network (GLAN)	27,000
Greenhouse PR Ltd	(6,176)
On Road Media	30,000
Platform	20,000
Students Organising for Sustainability	15,000
Systemiq	12,000
The Commitment	3,333
Uplift	20,000
<b>Connecting People with Nature</b>	
Country Trust	30,000
Forest School Association	5,000
Green Synergy	18,500
Horatio's Garden	25,000
Wild in the City	68,750
<b>Sustainable Farming</b>	
Sustain	20,000
<b>Stopping Deforestation</b>	
Amazon Watch	30,306
ClientEarth	37,500
Development Dialogue Asia (DDA)	43,558
Forest Peoples Programmes	53,500
Gecko project	50,000
Global Witness	50,000
Yayasan Alliance of Indigenous Peoples of the Archipelago	40,000
<b>General</b>	
Amazon Watch	5,500
Basic Needs UK Trust	(5,000)
Chiswick House and Gardens Trust	5,000
East Tytherley Church, Romsey	1,000
Edfords Care Farm	5,000
Forest Trends Association	11,000
Forum for the Future	5,000
Granville Community Kitchen	7,500
LIFEHub NI	5,000
Neo Community	2,000
People's Kitchen Belfast	5,000
Resurgence Trust	2,000
Shine Invest	5,000
The Sainsbury Archive	10,000
Transition Stirling	3,000
Yayasan Alliance of Indigenous Peoples of the Archipelago	5,500
Total grants payable per Statement of Financial Activities	<b>888,641</b>

## NOTES TO THE ACCOUNTS

### 5. ALLOCATION OF SUPPORT COSTS

	<b>Grant- Making</b>	<b>Governance</b>	<b>2021 Total Allocated</b>	<b>2020 Total Allocated</b>
	£	£	£	£
Staff costs	119,424	4,470	123,894	114,785
Share of joint office costs	28,936	-	28,936	28,067
Direct costs including travel	14,512	-	14,512	11,242
Legal and professional fees	64,339	-	64,339	19,388
Consultancy	3,400	-	3,400	-
Depreciation	4,358	-	4,358	3,040
Auditors' remuneration	-	8,628	8,628	5,256
	<b>234,969</b>	<b>13,098</b>	<b>248,067</b>	<b>181,778</b>

During the year no Trustee received any remuneration or was reimbursed expenses (2020: £nil).

### 6. ANALYSIS OF STAFF COSTS

	<b>2021</b>	<b>2020</b>
	£	£
Wages and salaries	100,918	93,172
Social security costs	11,353	10,419
Other pension costs	11,623	11,194
	<b>123,894</b>	<b>114,785</b>

As mentioned in Note 1, the Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 1.6% (2020: 1.5%) of the total support and administration costs of these Trusts have been allocated to The Ashden Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2020/21.

The actual number of staff employed during the period was 14, all on a part-time basis (2020: 16). This was equivalent to 1.8 full time employees (2020: 1.8). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits including employer contributions to group personal pensions, of these personnel were £68,374 (2020: £51,151). No employee earned in excess of £60,000 (2020: Nil).

### 7. TANGIBLE FIXED ASSETS

<b>Leasehold Improvements</b>	<b>2021</b>	<b>2020</b>
	£	£
<b>Cost</b>		
At 6 April 2020	30,400	30,400
Additions	9,220	-
At 5 April 2021	<b>39,620</b>	<b>30,400</b>
<b>Depreciation</b>		
At 6 April 2020	24,320	21,280
Charge for the year	4,358	3,040
At 5 April 2021	<b>28,678</b>	<b>24,320</b>
<b>NET BOOK VALUE</b>		
At 5 April 2021	<b>10,942</b>	<b>6,080</b>
<b>NET BOOK VALUE</b>		
At 5 April 2020	<b>6,080</b>	<b>9,120</b>

# THE ASHDEN TRUST

## NOTES TO THE ACCOUNTS

### 8. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Market value 6 April 2020	32,946,631	38,277,704
Add: Acquisitions at cost	17,414,256	7,722,890
Less: Disposal proceeds	(17,111,944)	(7,404,585)
Net gains / (losses) on investments	7,485,574	(5,649,378)
<b>Market value 5 April 2021</b>	<b>40,734,517</b>	<b>32,946,631</b>
Investment cash	1,391,542	1,293,591
<b>Total Fixed Asset Investments</b>	<b>42,126,059</b>	<b>34,240,222</b>

The investments held as at 5 April 2021 were as follows:

	2021		2020	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
<b>Direct investment in listed securities</b>				
Government fixed interest	468,826	536,636	1,034,400	1,174,700
Other fixed interest	1,198,432	1,527,535	1,198,432	1,653,098
UK equities	5,330,778	6,453,255	9,137,569	10,793,923
Overseas equities	16,630,505	20,266,318	9,352,501	11,228,029
Alternatives	5,163,550	6,681,034	3,654,424	4,426,417
Other	600,000	600,000	-	-
Cash	1,391,542	1,391,542	1,293,591	1,293,591
<b>Impact investments</b>				
Unquoted	4,333,141	3,754,409	3,932,312	3,670,464
Quoted	885,813	915,330	-	-
	<b>36,002,587</b>	<b>42,126,059</b>	<b>29,603,229</b>	<b>34,240,222</b>

During the year there was no disinvestment from the investment portfolio (2020: £198,000).

### 9. DEBTORS

	2021	2020
	£	£
Accrued income	42,677	92,075
Other debtors	7,274	42,977
	<b>49,951</b>	<b>135,052</b>

# THE ASHDEN TRUST

## NOTES TO THE ACCOUNTS

### 10. CREDITORS

	2021	2020
	£	£
Grants payable within one year	478,584	846,845
Professional charges	19,449	20,175
Investment management fee	75,939	75,405
Other creditors	101,381	-
	<u>675,353</u>	<u>942,425</u>

### 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2021
	£	£	£
<b>Fund balances at 5 April 2021 are represented by:</b>			
Tangible fixed assets	-	10,942	10,942
Investments	-	42,126,059	42,126,059
Current assets	599,414	27,200	626,614
Current liabilities	(599,414)	(75,939)	(675,353)
<b>Total net assets</b>	<u>-</u>	<u>42,088,262</u>	<u>42,088,262</u>

#### Movement in the year

Opening balance as at 5 April 2020	-	33,850,920	33,850,920
Total income and endowments	582,834	1,452,194	2,035,028
Cost of raising funds	-	(162,688)	(162,688)
Cost of grant-making	(949,208)	(187,500)	(1,136,708)
Net losses on investments	-	7,485,574	7,485,574
Net losses on currency exchange	-	16,136	16,136
Transfers between funds	366,374	(366,374)	-
Closing balance as at 5 April 2021	<u>-</u>	<u>42,088,262</u>	<u>42,088,262</u>

#### COMPARATIVE

	Unrestricted Funds	Expendable Endowment	Totals 2020
	£	£	£
<b>Fund balances at 5 April 2020 are represented by:</b>			
Tangible fixed assets	-	6,080	6,080
Investments	-	34,240,222	34,240,222
Current assets	867,020	(319,977)	547,043
Current liabilities	(867,020)	(75,405)	(942,425)
<b>Total net assets</b>	<u>-</u>	<u>33,850,920</u>	<u>33,850,920</u>

#### Movement in the year

Opening balance as at 5 April 2019	688,895	39,597,357	40,286,252
Total income and endowments	990,628	375,000	1,365,628
Cost of raising funds	-	(186,217)	(186,217)
Cost of grant-making	(1,757,801)	(187,500)	(1,945,301)
Net gains on investments	-	(5,649,378)	(5,649,378)
Net gains on currency exchange	-	(20,064)	(20,064)
Transfers between funds	78,278	(78,278)	-
Closing balance as at 5 April 2020	<u>-</u>	<u>33,850,920</u>	<u>33,850,920</u>

## NOTES TO THE ACCOUNTS

### 12. RELATED PARTY TRANSACTIONS

During the year grants of £320,000 were paid to Ashden - Climate Solutions in Action, an organisation in which Mrs S Butler-Sloss is Founder Director and Chair (2020: £450,000).

During the year to 5 April 2021, unconditional donation of £1,352,194 was received from Mrs S Butler-Sloss, the Settlor and Trustee (2020: £300,000).

### 13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2020

	Unrestricted Funds	Expendable Endowment	Total Funds 2020
	£	£	£
<b>Income and Endowment from:</b>			
Donations and gifts	-	375,000	375,000
Investment income	966,553	-	966,553
Bank deposit interest and other income	10,741	-	10,741
Other income	13,334	-	13,334
<b>Total Income</b>	<b>990,628</b>	<b>375,000</b>	<b>1,365,628</b>
<b>Expenditure on:</b>			
<i>Cost of generating funds:</i>			
Investment management costs	-	186,217	186,217
<i>Charitable activity:</i>			
Grant-making:			
Grant expenditure	1,576,023	187,500	1,763,523
Grant related support costs	181,778	-	181,778
<b>Total Expenditure</b>	<b>1,757,801</b>	<b>373,717</b>	<b>2,131,518</b>
<b>Net operating surplus</b>	<b>(767,173)</b>	<b>1,283</b>	<b>(765,890)</b>
Gains on investments	-	(5,649,378)	(5,649,378)
Exchange gains	-	(20,064)	(20,064)
Transfers between funds	78,278	(78,278)	-
<b>Net movement in funds</b>	<b>(688,895)</b>	<b>(5,746,437)</b>	<b>(6,435,332)</b>
<i>Reconciliation of funds:</i>			
Total funds brought forward	688,895	39,597,357	40,286,252
Total funds carried forward	-	33,850,920	33,850,920