



ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2024

The Peak
5 Wilton Road
London SW1V 1AP

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.

Trustees	Mrs S Butler-Sloss Ms C Birch Ms G Yu	
Registered Office	The Peak 5 Wilton Road London SW1V 1AP	
Website Address	www.auroratrust.org.uk	
Principal Officers	Mrs K Everett Mrs S Ferguson Mr D Chin Ms E Griffin	Chief Executive Officer Executive Executive Executive
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA	
Solicitors	BDB Pitmans LLP 1 Bartholomew Close London EC1A 7BL	
Auditors	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG	
Investment Advisers	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
	52	2,645,463	100.0	2,178,352	100.0

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.

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

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.)

Ashden Climate Solutions	£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.

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

PAYMENTS MADE - £382,604

(Descriptions included only when different from above.)

Bates Wells	£13,744	To understand the legal and regulatory impacts of Carbon Tracker's 'Loading the Dice' report
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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
CIR	£7,890	Towards the next phase of the CIR work for briefing notes, PR support and staff attendance at events
ClientEarth	£27,777	To fund a lawyer within the Climate Finance Initiative
Friends of the Earth Charitable Trust	£1,044	Supplementary grant towards cost of living contribution
Friends of the Earth Charitable Trust	£28,806	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	£371	Supplementary grant towards cost of living contributions
Friends of the Earth Scotland	£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.
Global Legal Action Network (GLAN)	£18,333	Towards its consortium of trans-national litigation organisations.
Global Legal Action Network (GLAN)	£20,000	Core funding
Good Law Project	£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.
Green Finance Institute	£20,000	For a member of staff and communication campaign to encourage UK local councils to set up Local Climate Bonds.
Heard Organisation Ltd (formerly On Road Media)	£20,000	Towards delivering its strategic climate change communications project.
Heard Organisation Ltd (formerly On Road Media)	£15,000	Towards the core climate team in 2024/25
Influence Map	£15,000	To investigate lobbying against biodiversity and land use policies in Europe and globally
Integrity Initiatives International	£11,815	For staffing needs on the IACC

Laudato Si' Movement	£45,000	To deliver their Catholic Fossil Fuels Campaign 2.0
Peers for the Planet	£20,000	Core funding
Platform	£16,667	Kick Fossil Fuels out of Football campaign
Platform	£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
PR	£6,000	To support PR, comms and market research in 2023/24
Social Change Nest	£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

Conservation Volunteers	£49,864	Towards the Active Minds project in Northern Ireland
Country Trust	£40,000	Core costs
Eco Birmingham	£7,000	Towards its Wild Bunch Holiday programme
Environmental Law Foundation	£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.
Ernest Cook Trust	£99,000	Towards its Outdoor Essentials grant programme
Farms for City Children	£40,000	To reduce the charity's budget deficit.
Free to be Kids	£5,000	Towards Thrive Outside
Harmony Project	£70,000	To continue the Nature Premium field trials in schools

Horatio's Garden	£35,000	Towards core costs
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 Premium	£42,000	Towards the field trials of the Nature Premium
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
Wild in the City CIC	£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

Centre for Sustainable Energy	£40,500	To contribute towards the costs of appointing a Policy Officer.
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	£40,000	To scope and identify legal cases which would accelerate energy efficiency uptake in the UK.
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

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

FarmEd - £25,000

Core costs for FarmEd's staff

Integrity Soils - £7,000

To contribute to 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

Organisation	Amount	Notes
FarmEd	£25,000	Towards FarmEd's core costs

Food, Farming and Countryside Commission	£64,666	To maintain and build its grassroots networks
Influence Map	£45,000	To investigate corporate lobbying against biodiversity and land use policies in Europe and globally.
Integrity Soils	£7,000	To contribute to a student's scholarship fees to attend Integrity Soil's UK CREATE course
Linking Environment and Farming (LEAF)	£15,000	Funding for LEAF's Beacons of Excellence programme.
Nature Friendly Farming Network	£45,000	To cover the salary of NFFN's Communications Officer
Organic Research Centre	£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
Pasture For Life	£20,000	Core costs for Pasture for Life
Regenerative Farming UK Conference budget	£60	To contribute to the costs of the Regenerative Farming UK Research Conference
Regenerative Farming UK Conference budget	£429	To contribute to the costs of the Regenerative Farming UK Research Conference
Regenerative Farming UK Conference budget	£750	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
Soil Association	£40,000	To support their three-year work programme taking forward its Ten-Year Plan for Agroecology.
Sustain	£50,000	Core costs for Sustain's sustainable farming team

STOPPING DEFORESTATION

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

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

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

GENERAL

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

British Red Cross – Headquarters	£21,000	Towards its Israel and Occupied Palestinian Territory appeal
Conciliation Resources	£10,000	Towards its work on climate change, conflicts, and peacebuilding
East Tytherley Church, Romsey	£1,000	Annual donation
Medecins Sans Frontieres - Doctors without Borders	£31,000	Towards its work in the Israel – Hamas conflict.
The Sainsbury Archive	£5,000	Towards the maintenance and running costs of the Sainsbury Archives.
Turkey Mozaik Foundation	£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. 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
		£	£	£	£
Income and Endowment from:					
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
Total Income		2,123,928	-	2,123,928	1,237,181
Expenditure on:					
<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
Total Expenditure		2,470,465	237,269	2,707,734	2,633,185
Net expenditure before gains / (losses) on investments		(346,537)	(237,269)	(583,806)	(1,396,004)
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)	-	-
Net movement in funds		-	882,278	882,278	(2,804,213)
Reconciliation of funds					
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

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

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

	2024	2023
	£	£
Net cash used in operating activities	(1,608,263)	(2,031,872)
Cash flows from investing activities:		
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
Net cash generated by investing activities	2,035,453	2,277,212
Change in cash and cash equivalents in the year	427,190	245,340
Cash and cash equivalents at the beginning of the year	2,128,693	1,883,353
Cash and cash equivalents at the end of the year	2,555,883	2,128,693

Reconciliation of net expenditure to net cash flow from operating activities	2024	2023
	£	£
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
Net cash used in operating activities	(1,608,263)	(2,031,872)

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

	2024	2023	Change in year
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
	2,555,883	2,128,693	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
	801,194	100	705,893	100

4. GRANTS PAYABLE

	2024		2023	
	£	£	£	£
Reconciliation of grants payable:				
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)	
Grants payable for the year		2,127,145		2,066,334
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>
Commitments at 5 April 2024 are payable as follows:				
		2024		2023
		£		£
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

	Grant- Making	Governance	2024 Total Allocated
	£	£	£
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
	329,362	13,958	343,320

* 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

	Grant- Making	Governance	2023 Total Allocated
	£	£	£
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
	287,611	12,868	300,479

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

6. ANALYSIS OF STAFF COSTS

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

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

Cost

At 6 April 2023

Disposals

At 5 April 2024

Depreciation

At 6 April 2023

Disposals

Charge for the year

At 5 April 2024

NET BOOK VALUE

At 5 April 2024

NET BOOK VALUE

At 5 April 2023

	2024	2023
	£	£
At 6 April 2023	9,220	39,620
Disposals	-	(30,400)
At 5 April 2024	9,220	9,220
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
At 5 April 2024	3,952	5,269
At 5 April 2023	5,269	6,585

NOTES TO THE ACCOUNTS

8. FIXED ASSET INVESTMENTS

	2024	2023
	£	£
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)
Market value 5 April 2024	42,523,169	42,207,971
Investment cash	2,245,861	1,735,608
Total Fixed Asset Investments	44,769,030	43,943,579

The investments held as at 5 April were as follows:

	2024		2023	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Direct investment in listed securities				
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
Impact investments				
Unquoted	4,265,198	5,291,299	4,139,346	5,552,942
Quoted	885,687	1,178,822	885,687	979,079
	37,994,145	44,769,030	37,261,047	43,943,579

9. DEBTORS

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

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
	1,386,990	1,546,400

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2024
	£	£	£
Fund balances at 5 April 2024 are represented by:			
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)
Total net assets	-	43,768,336	43,768,336

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	-	43,768,336	43,768,336

COMPARATIVE

	Unrestricted Funds	Expendable Endowment	Totals 2023
	£	£	£
Fund balances at 5 April 2023 are represented by:			
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)
Total net assets	-	42,886,058	42,886,058

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	-	42,886,058	42,886,058

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
	£	£	£
Income and Endowment from:			
Donations and gifts	-	500,000	500,000
Investment income	705,893	-	705,893
Bank deposit interest and other income	31,288	-	31,288
	-		
Total Income	737,181	500,000	1,237,181
Expenditure on:			
<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
Total Expenditure	2,366,813	266,372	2,633,185
Net (expenditure) / income before gains / (losses) on investment	(1,629,632)	233,628	(1,396,004)
Losses on investments	-	(1,714,597)	(1,714,597)
Exchange gains	-	306,388	306,388
Transfers between funds	1,629,632	(1,629,632)	-
Net movement in funds	-	(2,804,213)	(2,804,213)
Reconciliation of funds			
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:

	£
Ashden Climate Solutions	300,000
Climate Change Collaboration	
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
Connecting People with Nature	
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
Sustainable Farming	
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
Stopping Deforestation	
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
Energy Efficiency and Retrofits	
Good Law Project	80,008
Centre for Sustainable Energy	81,000
New Economy Organisers Network (NEON)	54,426
mySociety	50,000
General	
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*	2,127,145

* 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:

	£
Ashden Climate Solutions	363,334
Climate Change Collaboration	
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
Connecting People with Nature	
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
Sustainable Farming	
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
Stopping Deforestation	
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
Energy Efficiency and Retrofits	
Ashden Climate Solutions	50,000
Community Energy England	35,000
Good Law Project	50,000
MCS Charitable Foundation	50,000
General	
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*

2,066,334

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