



ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2025

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 Mr Jeremy Rogers (appointed on 31 January 2025)	
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 36 St Andrew Square Edinburgh EH2 2YB	
Solicitors	Broadfield Law UK 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 Tribe Impact Capital 52 Jermyn Street London, SW1Y 6LX	

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.

GRANTS APPROVED

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

ASHDEN – CLIMATE SOLUTIONS

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 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.

APPROVED GRANTS - £860,000

£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

CLIMATE CHANGE COLLABORATION

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

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

CONNECTING PEOPLE WITH NATURE

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.

APPROVED GRANTS - £542,243

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

Energy Efficiency and Retrofits

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.

APPROVED GRANTS - £8,000

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

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,

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

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

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.

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

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

GENERAL

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. 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 £
Income and Endowment from:						
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
Total Income		1,852,667	-	-	1,852,667	2,123,928
Expenditure on:						
<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
Total Expenditure		2,598,950	260,000	189,276	3,048,226	2,707,734
Net expenditure before gains / (losses) on investments						
		(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)	-	-
Net movement in funds		-	(260,000)	(3,484,311)	(3,744,311)	882,278
Reconciliation of funds						
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

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

	2025	2024
	£	£
Net cash used in operating activities	(1,768,237)	(1,608,263)
Cash flows from investing activities:		
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
Net cash generated by investing activities	1,311,025	2,035,453
Change in cash and cash equivalents in the year	(457,212)	427,190
Cash and cash equivalents at the beginning of the year	2,555,883	2,128,693
Cash and cash equivalents at the end of the year	2,098,671	2,555,883

Reconciliation of net expenditure to net cash flow from operating activities	2025	2024
	£	£
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)
Net cash used in operating activities	(1,768,237)	(1,608,263)

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

	2025	2024	Change in year
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)
	2,098,671	2,555,883	(457,212)

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
	749,494	100	801,194	100

4. GRANTS PAYABLE

	2025		2024	
	£	£	£	£
Reconciliation of grants payable:				
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	(1,292,408)		(578,853)	
Grants payable for the year		2,457,037		2,127,145
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>
Commitments at 5 April 2025 are payable as follows:				
		2025		2024
		£		£
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

	Grant-Making	Governance	2025 Total Allocated
	£	£	£
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
	387,202	14,711	401,913

* 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

	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

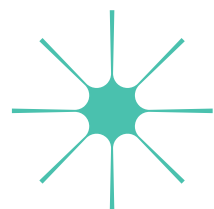
* Auditor's remuneration excluding VAT was £7,650.

6. ANALYSIS OF STAFF COSTS

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

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

Cost

At 6 April 2024

At 5 April 2025

Depreciation

At 6 April 2024

Charge for the year

At 5 April 2025

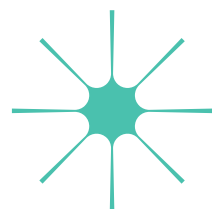
NET BOOK VALUE

At 5 April 2025

NET BOOK VALUE

At 5 April 2024

2025	2024
£	£
9,220	9,220
9,220	9,220
5,268	3,951
1,318	1,317
6,586	5,268
2,634	3,952
3,952	5,269



NOTES TO THE ACCOUNTS

8. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
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
Market value 5 April 2025	39,412,886	42,523,169
Investment cash	1,618,833	2,245,861
Total Fixed Asset Investments	41,031,719	44,769,030

The investments held as at 5 April were as follows:

	2025		2024	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Direct investment in listed securities				
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
Impact investments				
Unquoted	4,557,648	5,582,380	4,265,198	5,291,299
Quoted	885,687	1,119,070	885,687	1,178,822
	39,009,306	41,031,719	37,994,145	44,769,030

9. DEBTORS

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

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
	1,520,567	1,386,990

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Totals 2025
	£	£	£	£
Fund balances at 5 April 2025 are represented by:				
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)
Total net assets	-	(260,000)	40,284,025	40,024,025

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	-	(260,000)	40,284,025	40,024,025

COMPARATIVE

	Unrestricted Funds	Restricted 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 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	-	-	43,768,336	43,768,336

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
	£	£	£
Income and Endowment from:			
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
	-		
Total Income	2,123,928	-	2,123,928
Expenditure on:			
<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
Total Expenditure	2,470,465	237,269	2,707,734
Net (expenditure) / income before gains / (losses) on investment	(346,537)	(237,269)	(583,806)
Losses on investments	-	1,480,934	1,480,934
Exchange gains	-	(14,850)	(14,850)
Transfers between funds	346,537	(346,537)	-
Net movement in funds	-	882,278	882,278
Reconciliation of funds			
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:

	£
Ashden Climate Solutions	760,000
Climate Change Collaboration	
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
Connecting People & Nature	
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
Sustainable Farming	
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
Avoiding Deforestation	
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
Energy Efficiency and Retrofits	
Good Law Project	8,000
General	
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*	2,457,037

* 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:

	£
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.