



ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2022

The Peak  
5 Wilton Road  
London SW1V 1AP

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

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## Legal and Administrative

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

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

## **The Report of the Trustees**

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

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

### **Objects**

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

### **Grant Making Policy**

The Trust's grant-making priorities are:

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

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

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

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

### **Charity and Public Benefit**

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

### **Achievements and Financial Review**

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

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

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

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

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

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

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

### Reserves Policy and Going Concern

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

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

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

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

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

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

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

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

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

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

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

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

#### *Philanthropic impact investments:*

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

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

### **Risk Assessment**

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

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

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

### **Organisation**

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

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

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

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

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

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

### **Change of name**

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

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

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## **GRANTS APPROVED AND PAID**

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

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### **ASHDEN – CLIMATE SOLUTIONS**

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

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

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

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



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

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

### **APPROVED GRANTS - £1,003,350**

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

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

### **PAYMENTS MADE - £416,683**

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

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

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

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

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

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

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

### **APPROVED GRANTS - £780,792**

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**Amazon Watch- £3,333**

Towards Amazon Defence Fund.

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

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

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

To continue the work of C40's Divest Invest Forum

**Christian Aid- £50,000**

Towards The Big Shift campaign.

**ClientEarth - £83,333**

To fund a lawyer within the Climate Finance Initiative.

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

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

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

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

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

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

**Global Canopy- £6,000**

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

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

**-£60,000** Towards core funding.

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

**Green Finance Institute - £80,000**

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

**Influence Map- £11,667**

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

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

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

**Laudato Si' Movement- £60,000**

Towards delivering their Catholic Fossil Fuels Campaign 2.0.

**On Road Media - £ 50,000**

Towards delivering its strategic climate change communications project.

**Peers for the Planet – £60,000**

Towards core funding.

**People & Planet - £30,000**

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

**Platform - £52,066**

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

**PR Budget - £33,000**

Towards PR and communications.

**Purpose Disruptors - £10,000**

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

**Stop Ecocide Foundation - £15,250**

Towards attending and hosting events at COP26.

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

Towards a research post within the Sustainable Finance Team.

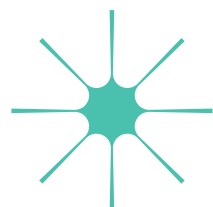
**The Social Change Nest - £10,000**

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

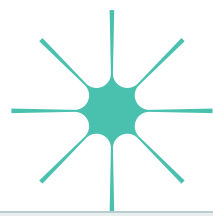
**PAYMENTS MADE - £354,466**

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

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



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



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

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## CONNECTING PEOPLE WITH NATURE

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

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

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

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

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

### **APPROVED GRANTS - £308,595**

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

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

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

Towards funding the Nature Premium Campaign.

**Greenhouse PR Ltd - £66,053**

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

**Harmony Project £4,000**

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

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

Towards summer playschemes.

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

Towards core costs.

**Inspiring Minds - £500**

Towards summer playscheme.

**Newry Street Unite - 750**

To support the summer scheme in 2021.

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

Towards their 2021 summer playscheme.

**Under The Trees - £2,933**

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

**Valley Project - £3,000**

Towards open-access sessions over winter.

**We are Grow - £17,380**

Towards the Teacher Training programme.

**We are Grow - £15,729**

Traineeships and skills development for young people.

**Wild in the City CIC - £25,300**

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

**PAYMENTS MADE - £204,831**

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

<b>Country Trust</b>	<b>£30,000.00</b>	<b>Towards core costs to enable The Country Trust to explore how to scale its impact, improve the evidence base of outdoor education and improve its basic infrastructure, such as its contacts and booking database.</b>
<b>Fleetwood Strategy Limited</b>	£8,750.00	To conduct market research and develop media messaging for the Nature Premium
<b>Forest School Association</b>	£55,200.00	To fund the Nature Premium Campaign.
<b>Greenhouse PR Ltd</b>	£22,017.60	Greenhouse PR's work on supportive evidence and dissemination of the benefits of the Nature Premium
<b>Honeypot Children's Charity</b>	£3,000.00	Summer playschemes
<b>Horatio's Garden</b>	£35,000.00	Towards core costs
<b>Inspiring Minds</b>	£500.00	Summer playscheme
<b>Newry Street Unite</b>	£750.00	To support the summer scheme in 2021
<b>Tinder Sticks Community Interest Company</b>	£1,000.00	Towards their 2021 summer playscheme
<b>Under The Trees</b>	£2,933.00	To deliver an after school woodland wellbeing programme to four primary schools in Falkirk from January 2022-April 2022
<b>Valley Project</b>	£3,000.00	Open-access sessions over winter.
<b>We are Grow</b>	£17,380.00	Towards the Teacher Training programme
<b>Wild in the City CIC</b>	£25,300.00	To fund two days a week of Beth Collier's, Executive Director for one year.

**SUSTAINABLE FARMING**

Regenerative farming practices work with nature to restore soil health, reduce greenhouse emissions and improve productivity whilst reducing the use of fertilisers, herbicides and pesticides. The Trust supports efforts to mainstream regenerative farming, making it easier and profitable for farmers to adopt regenerative farming practices. It provided multi-year funding to the Soil Association to collaborate with the Food, Farming and Countryside Commission (FFCC) on a Ten-Year Plan for Agroecology which shows that UK farmers can reduce greenhouse gas



emissions, improve biodiversity and produce enough food using regenerative farming practices. This work, alongside that of the Sustainable Food Trust and the Real Farming Trust, is helping to inform new Government programmes of support for farmers. The Trust also supports FFCC's work 'GrowIn' project in Northern Ireland, which is supporting farmers transition from conventional to regenerative ways of farming.

Often the easiest and best way for farmers to learn about new farming practices is from other farmers. The Trust supports peer-to-peer learning through the Linking Excellence and Farming (LEAF)'s Beacons of Excellence programme and the Food Farming and Countryside Commission's GrowIn project in Northern Ireland. It is also supporting the Real Farming Trust to work with agricultural colleges to integrate regenerative farming practices across their curricula and training programmes.

Farmers need certainty that they can sell their produce and regenerative farming practices usually require farmers to grow a more diverse range of crops often with some pasture-fed cattle and sheep. The Trust also supported projects by Sustain Alliance, the Soil Association and Manchester Metropolitan University to identify opportunities for local and regional processing facilities and markets for farmers.

### **APPROVED GRANTS - £454,649**

#### **Fleetwood Strategy Limited - £30,000**

Towards the communication for Part Two of the National Food Strategy.

#### **Food, Farming and Countryside Commission - £60,000**

Towards the FFCC.

#### **Influence Map - £45,000**

Towards InfluenceMap' s lobbying analysis on corporate influence over biodiversity and farming policy in the UK, EU, Brazil and Indonesia.

#### **Linking Environment and Farming (LEAF) - £40,000**

Towards "Beacons of Excellence" programme. This programme will build upon LEAF's work in showcasing its demonstration farms.

#### **Manchester Metropolitan University - £27,464**

Towards joint project with the Soil Association on public sector regional food systems.

#### **Pasture Fed Livestock Association - £30,000**

Towards communication officer.

#### **Real Farming Trust - £15,000**

Towards the salary of the Manager of The College of Real Food and Farming.

#### **Real Farming Trust - £79,699 – over 2 years**

Towards the College of Real Food and Farming's work on changing farming education within agricultural educational institutions.

#### **Sustain - £17,486**

For a project to map the requirements for investment in local food supply chain infrastructure.



**Sustainable Food Trust - £110,000 – over 2 years**

Towards its global farming metrics work and core costs.

**PAYMENTS MADE - £361,410**

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

<b>Fleetwood Strategy Limited</b>	<b>£30,000.00</b>	<b>The communication for Part Two of the National Food Strategy.</b>
<b>Food, Farming and Countryside Commission</b>	£60,000.00	To the FFCC
<b>Influence Map</b>	£45,000.00	InfluenceMap's lobbying analysis on corporate influence over biodiversity policy in the UK, EU, Brazil and Indonesia.
<b>Linking Environment and Farming (LEAF)</b>	£40,000.00	"Beacons of Excellence" programme. This programme will build upon LEAF's work in showcasing its demonstration farms.
<b>Manchester Metropolitan University</b>	£27,464.00	Joint project with the Soil Association on public sector regional food systems.
<b>Pasture Fed Livestock Association</b>	£30,000.00	Communication officer
<b>Real Farming Trust</b>	£15,000.00	Towards the salary of the Manager of The College of Real Food and Farming.
<b>Real Farming Trust</b>	£41,460.00	Towards the College of Real Food and Farming's work on changing farming education within agricultural educational institutions.
<b>Sustain</b>	£17,486.00	For a project to map the requirements for investment in local food supply chain infrastructure.
<b>Sustainable Food Trust</b>	£55,000.00	Towards its global farming metrics work and core costs

**STOPPING DEFORESTATION**

Deforestation continues at dangerous rates across the world including within the most important tropical forests in the Amazon and Indonesia. The main causes are agriculture for palm oil, soybean, beef, and other globally traded products and mining for minerals including oil, gas and gold. There is mounting evidence that organised crime is driving some of those activities. The Aurora Trust aims to support organisations that are working to cut off finance for forest destruction, litigate against companies involved in forest destruction and improve the legal protection of forests and indigenous and forest communities. Trustees also wish to help increase public consciousness of the importance of protecting forests and forest communities, changing attitudes to commodities that are linked to forest destruction and encouraging support for other ways to secure prosperity by safeguarding forests.

The Trust funds Development Dialogue Asia's Journalism Academy which has trained 23 Indonesian journalists on bringing environmental and climate change angles (such as the economic impacts of deforestation) into their reports. The trainees received a year's support and had their articles published in some of the largest Indonesian media outlets. Purpose Climate Lab Indonesia are working, with the largest Indonesian Islamic organisations, to make

climate and environmental protection a voting issue for Indonesian Muslims who are most of Indonesia's voting population.

The Trust continues to expand its work on protecting the Amazon. For several years it supported Amazon Watch's programme to uncover links between banks and assets managers to conflicts on Indigenous lands, illegal deforestation, land grabbing and the weakening of environmental protections. It also supported the Forests People's Programme Peruvian two-month legal school which developed knowledge and skills of indigenous legal graduates and students on legal mechanisms to protect their communities. Forest People's Programme also brought together qualified lawyers defending indigenous communities in Peru to share best practice.

The Stop Ecocide Foundation seeks to have ecocide (mass damage of ecosystems) recognised as an international crime (akin to genocide and crimes against humanity). The Trust supported its advocacy at COP 26 and an official side event of the International Criminal Court to increase the number of countries that back the proposal.

### **APPROVED GRANTS - £264,196**

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#### **Forest Peoples Programmes – 6 grants**

**£14,757.55** - To develop a film which digests FPP's lengthy report on Indonesian shadow oil palm companies into a short film (the 'film').

**£2,000** – Towards reimbursing a consultant for their advice to FPP as its team develops and distributes its film.

**£1,000** - To distribute the film.

**£39,050** – Towards FPP's Political Economy Analysis work, which seeks to inform funders and international NGOs about Indonesia's 'real economy'.

**£21,381.27** - Towards FPP's People's Legal School based in Peru, which supports indigenous lawyers who can support and advise their communities on legal matters.

**£11,453.42** - For a legal school for legal professionals working to defend the Amazon.

#### **Forest Trends Association - £45,000**

Towards Forest Friend's project with Canopy Bridge to support the Cumari project Amazon Food Lab.

#### **Global Canopy - £12,000**

To support the development of its Indigenous Peoples and Human Rights strategy.

#### **Purpose Climate Lab Indonesia - £40,000**

Campaign to build an Islamic Climate Movement in Indonesia which will build public support and put pressure on government for climate action including.

#### **Stop Ecocide Foundation - £55,480**

To have a presence at the December 2021 Assembly of State Parties of the International Criminal Court.

**Traction Energy Asia - £22,073.70**  
Towards Green Economy Journalism Academy.

**PAYMENTS MADE - £327,570**

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

<b>Amazon Watch</b>	£29,231.46	Towards its finance campaign to protect the Amazon Sacred Headwaters.
<b>ClientEarth</b>	£37,500.00	Towards the costs of a new lawyer in its forest litigation team.
<b>Forest Peoples Programmes</b>	£14,757.55	To develop a film which digests FPP's lengthy report on Indonesian shadow oil palm companies into a short film.
<b>Forest Peoples Programmes</b>	£39,050.00	Political Economy Analysis work.
<b>Forest Trends Association</b>	£45,000.00	Forest Friend's project with Canopy Bridge to support the Cumari project Amazon Food Lab.
<b>Global Canopy</b>	£12,000.00	To support the development of its Indigenous Peoples and Human Rights strategy.
<b>Stop Ecocide Foundation</b>	£44,500.00	To have a presence at the December 2021 Assembly of State Parties of the International Criminal Court.
<b>Traction Energy Asia</b>	£43,457.61	Towards the costs of the Green Economy Journalism Academy.
<b>Traction Energy Asia</b>	£22,073.70	Green Economy Journalism Academy.
<b>Yayasan Alliance of Indigenous Peoples of the Archipelago</b>	£20,000.00	Towards core costs.
<b>Yayasan Alliance of Indigenous Peoples of the Archipelago</b>	£20,000.00	Towards AMAN's efforts to pass the Indigenous Peoples Bill within Indonesia.

**GENERAL**

**APPROVED GRANTS - £25,500**

**Ashden Climate Solutions - £20,000**  
To support the Ashden Award for Refugee Livelihoods.

**Granville Community Kitchen - £500**  
Towards away day for volunteers.

**King's College London - £5,000**  
To support the Sir Jonathan Bate Lecture series at King's College London.

### **PAYMENTS MADE - £26,500**

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

<b>East Tytherley Church, Romsey</b>	£1,000.00	Annual donation
<b>Edfords Care Farm</b>	£5,000.00	Emergency COVID-19 relief
<b>Granville Community Kitchen</b>	£500.00	Away day for volunteers
<b>LIFEHub NI</b>	£5,000.00	Emergency COVID relief
<b>Neo Community</b>	£2,000.00	Emergency COVID relief
<b>People's Kitchen Belfast</b>	£5,000.00	COVID emergency relief
<b>The Sainsbury Archive</b>	£5,000.00	Towards the maintenance and running costs of the Sainsbury Archives.
<b>Transition Stirling</b>	£3,000.00	Emergency COVID relief

#### **Cancelled Grants**

No grants were cancelled in this financial year (2021: £1,739).

#### **Future Plans**

The Trust will continue to make grants in the four categories set out on page two in the next financial year.

## Statement of responsibilities of the trustees

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

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

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

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

Approved by the Trustees on 16 December 2022 and signed on their behalf by:

.....  
Mrs S Butler-Sloss

TRUSTEE

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

### **Opinion**

We have audited the financial statements of The Aurora Trust (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

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

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

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

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

### **Other Information**

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

We have nothing to report in this regard.

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

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

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

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

### **Responsibilities of trustees**

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

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

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

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

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

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

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

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

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

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

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

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

### **Use of our report**

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

Date 5 January 2023

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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



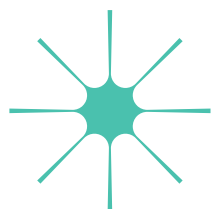
**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2022**

	Notes	Unrestricted Funds £	Expendable Endowment £	Total Funds 2022 £	Total Funds 2021 £
<b>Income and Endowment from:</b>					
Donations and gifts		-	1,101,460	1,101,460	1,452,194
Investment income	3	656,456	-	656,456	569,853
Bank deposit interest and other income		3,023	-	3,023	2,980
Other income*		37,867	-	37,867	10,001
<b>Total Income</b>		<b>697,346</b>	<b>1,101,460</b>	<b>1,798,806</b>	<b>2,035,028</b>
<b>Expenditure on:</b>					
<i>Cost of generating funds:</i>					
Investment management costs		-	390,903	390,903	162,688
<i>Charitable activity:</i>					
<i>Grant-making:</i>					
Grant expenditure	4	2,384,398	-	2,384,398	888,641
Grant related support costs	5	375,718	-	375,718	248,067
<b>Total Expenditure</b>		<b>2,760,116</b>	<b>390,903</b>	<b>3,151,019</b>	<b>1,299,396</b>
<b>Net operating (expenditure) / income</b>		<b>(2,062,770)</b>	<b>710,557</b>	<b>(1,352,213)</b>	<b>735,632</b>
Net gains on investments		-	4,872,312	4,872,312	7,485,574
Exchange gains		-	81,910	81,910	16,136
Transfers between funds		2,062,770	(2,062,770)	-	-
<b>Net movement in funds</b>		<b>-</b>	<b>3,602,009</b>	<b>3,602,009</b>	<b>8,237,342</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		-	42,088,262	42,088,262	33,850,920
Total funds carried forward		-	45,690,271	45,690,271	42,088,262

\* Within other income are restricted grants totalling £37,867 which were fully spent. There are no brought forward or carried forward restricted funds.

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

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



**BALANCE SHEET**  
**AS AT 5 APRIL 2022**

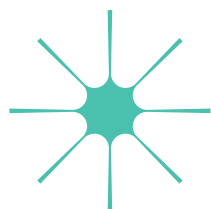
	<i>Notes</i>	<b>2022</b>	<b>2021</b>
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	<b>7</b>	6,585	10,942
Investments	<b>8</b>	<u>46,360,347</u>	<u>42,126,059</u>
		46,366,932	42,137,001
<b>CURRENT ASSETS</b>			
Debtors - amounts falling due within one year	<b>9</b>	103,322	49,951
Cash at bank and in hand		<u>710,505</u>	<u>576,663</u>
		813,827	626,614
<b>CURRENT LIABILITIES</b>			
Creditors - amounts falling due within one year	<b>10</b>	<u>1,490,488</u>	<u>675,353</u>
<b>NET CURRENT LIABILITIES</b>		(676,661)	(48,739)
<b>NET ASSETS</b>		<u>45,690,271</u>	<u>42,088,262</u>
<b>CAPITAL FUNDS</b>			
Expendable endowment	<b>11</b>	45,690,271	42,088,262
<b>INCOME FUNDS</b>			
Unrestricted funds	<b>11</b>	-	-
		<u>45,690,271</u>	<u>42,088,262</u>

The financial statements were approved and authorised for issue by the Trustees on 16 December 2022 and were signed on their behalf by:

.....  
Mrs S Butler-Sloss

TRUSTEE

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



**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
<b>Net cash (used in) operating activities</b>	<u>(1,242,548)</u>	<u>(34,035)</u>
<b>Cash flows from investing activities:</b>		
Dividends and interest	656,456	582,834
Exchanges gains / (losses)	81,910	16,136
Purchase of investments	(6,675,277)	(17,414,256)
Sale of investments	7,094,607	17,111,944
<b>Net cash generated by investing activities</b>	<u>1,157,696</u>	<u>296,658</u>
<b>Change in cash and cash equivalents in the year</b>	(84,852)	262,623
<b>Cash and cash equivalents at the beginning of the year</b>	<u>1,968,205</u>	<u>1,705,582</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>1,883,353</u>	<u>1,968,205</u>

<b>Reconciliation of net expenditure to net cash flow from operating activities</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net movement in funds as per the statement of financial activities	3,602,009	8,237,342
Losses / (gains) on investments	(4,872,312)	(7,485,574)
Dividends and interest	(656,456)	(582,834)
Exchanges (gains) / losses	(81,910)	(16,136)
Fixed asset additions	0	(9,220)
Depreciation charges	4,357	4,358
(Increase) / decrease in debtors	(53,371)	85,101
Increase / (decrease) in creditors	815,135	(267,072)
<b>Net cash (used in) operating activities</b>	<u>(1,242,548)</u>	<u>(34,035)</u>

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

	<b>2022</b>	<b>2021</b>	<b>Change in year</b>
Cash at bank and in hand	710,505	576,663	133,842
Cash balances held by investment manager for reinvestment (Note 8)	1,172,848	1,391,542	(218,694)
	<u>1,883,353</u>	<u>1,968,205</u>	<u>(84,852)</u>

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

## NOTES TO THE ACCOUNTS

### 1. CHARITABLE STATUS

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

### 2. ACCOUNTING POLICIES

#### a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

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

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

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

#### b) Income recognition

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

#### c) Expenditure on Charitable activities

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

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

## NOTES TO THE ACCOUNTS

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

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

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

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

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

#### d) Fixed assets

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

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

- Leasehold improvements (2012) - 10% per annum
- Leasehold improvements (2021) - 14.29% per annum

#### e) Investments

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

#### f) Financial Instruments

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

## NOTES TO THE ACCOUNTS

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

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

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

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

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

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

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

## NOTES TO THE ACCOUNTS

### 3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2022		2021	
	£	%	£	%
Government Fixed Interest	644	-	1,089	-
Other Fixed Interest	12,673	2	23,898	4
UK Equities	125,436	19	206,930	36
Overseas Equities	203,247	31	140,409	25
Alternatives	262,569	40	166,020	29
Impact Investments	51,846	8	31,399	6
Other	41	-	109	-
	<u>656,456</u>	<u>100</u>	<u>569,854</u>	<u>100</u>

### 4. GRANTS PAYABLE

	2022		2021	
	£	£	£	£
<b>Reconciliation of grants payable:</b>				
Commitments at 6 April 2021		478,584		846,845
Grants not accrued at 6 April 2021	137,457		99,706	
Grants approved in the year	2,837,082		928,131	
Grants cancelled or refunded	-		(1,739)	
Grants not accrued at 5 April 2022	(590,141)		(137,457)	
<b>Grants payable for the year</b>		<b>2,384,398</b>		<b>888,641</b>
Grants paid during the year		(1,706,460)		(1,256,902)
Commitments at 5 April 2022		<u>1,156,522</u>		<u>478,584</u>
<b>Commitments at 5 April 2022 are payable as follows:</b>				
		<b>2022</b>		<b>2021</b>
		£		£
Within one year (Note 10)		<u>1,156,522</u>		<u>478,584</u>

#### Commitments

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

The total amount authorised but not accrued as expenditure at 5 April 2022 was £590,141 (2021: £137,457). This total is payable from 2023/24 to 2024/25.

A list of grants payable is included in Appendix A.

## NOTES TO THE ACCOUNTS

### 5. ALLOCATION OF SUPPORT COSTS

	<b>Grant- Making</b>	<b>Governance</b>	<b>2022 Total Allocated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	136,612	4,416	141,028
Share of joint office costs	41,564	-	41,564
Direct costs including travel	25,247	-	25,247
Legal and professional fees	145,115	-	145,115
Consultancy	10,967	-	10,967
Depreciation	4,357	-	4,357
Auditors' remuneration*	-	7,440	7,440
	<b>363,862</b>	<b>11,856</b>	<b>375,718</b>

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

During the year no trustee received any remuneration or was reimbursed expenses (2021: £nil).

### COMPARATIVE

	<b>Grant- Making</b>	<b>Governance</b>	<b>2021 Total Allocated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	119,424	4,470	123,894
Share of joint office costs	28,936	-	28,936
Direct costs including travel	14,512	-	14,512
Legal and professional fees	64,339	-	64,339
Consultancy	3,400	-	3,400
Depreciation	4,358	-	4,358
Auditor's remuneration*	-	8,628	8,628
	<b>234,969</b>	<b>13,098</b>	<b>248,067</b>

\* Auditor's remuneration excluding VAT was £7,190.

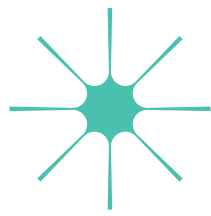
### 6. ANALYSIS OF STAFF COSTS

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	115,354	100,918
Social security costs	12,965	11,353
Other pension costs	12,709	11,623
	<b>141,028</b>	<b>123,894</b>

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 1.7% (2021: 1.6%) of the total support and administration costs of these Trusts have been allocated to The Ashden Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2021/22.

The actual number of staff employed during the period was 14, all on a part-time basis (2021: 14). This was equivalent to 1.8 full time employees (2021: 1.8). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits including employer contributions to group personal pensions, of these personnel were £71,399 (2021: £68,374). No employee earned in excess of £60,000 (2021: Nil).



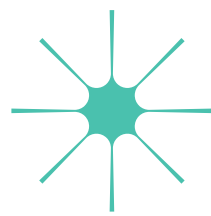


## NOTES TO THE ACCOUNTS

### 7. TANGIBLE FIXED ASSETS

#### Leasehold Improvements

	2022	2021
	£	£
<b>Cost</b>		
At 6 April 2021	39,620	30,400
Additions	-	9,220
At 5 April 2022	39,620	39,620
<b>Depreciation</b>		
At 6 April 2021	28,678	24,320
Charge for the year	4,357	4,358
At 5 April 2022	33,035	28,678
<b>NET BOOK VALUE</b>		
At 5 April 2022	6,585	10,942
<b>NET BOOK VALUE</b>		
At 5 April 2021	10,942	6,080



## NOTES TO THE ACCOUNTS

### 8. FIXED ASSET INVESTMENTS

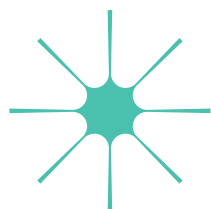
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Market value 6 April 2021	40,734,517	32,946,631
Add: Acquisitions at cost	6,675,277	17,414,256
Less: Disposal proceeds	(7,094,607)	(17,111,944)
Net gains / (losses) on investments	4,872,312	7,485,574
<b>Market value 5 April 2022</b>	<b>45,187,499</b>	<b>40,734,517</b>
Investment cash	1,172,848	1,391,542
<b>Total Fixed Asset Investments</b>	<b>46,360,347</b>	<b>42,126,059</b>

The investments held as at 5 April 2022 were as follows:

	<b>2022</b>		<b>2021</b>	
	<b>Cost</b>	<b>Market Value</b>	<b>Cost</b>	<b>Market Value</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct investment in listed securities</b>				
Government fixed interest	468,826	577,843	468,826	536,636
Other fixed interest	537,993	519,708	1,198,432	1,527,535
UK equities	5,152,577	5,867,610	5,330,778	6,453,255
Overseas equities	17,014,770	22,534,656	16,630,505	20,266,318
Alternatives	5,901,566	8,412,831	5,163,550	6,681,034
Other	600,000	600,000	600,000	600,000
Cash	1,172,848	1,172,848	1,391,542	1,391,542
<b>Impact investments</b>				
Unquoted	4,267,172	5,660,192	4,333,141	3,754,409
Quoted	885,687	1,014,659	885,813	915,330
	<b>36,001,439</b>	<b>46,360,347</b>	<b>36,002,587</b>	<b>42,126,059</b>

### 9. DEBTORS

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accrued income	57,691	42,677
Other debtors	45,631	7,274
	<b>103,322</b>	<b>49,951</b>



## NOTES TO THE ACCOUNTS

### 10. CREDITORS

	2022	2021
	£	£
Grants payable within one year	1,156,523	478,584
Professional charges	6,204	19,449
Investment management fee	248,149	75,939
Other creditors	79,612	101,381
	<u>1,490,488</u>	<u>675,353</u>

### 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2022
	£	£	£
<b>Fund balances at 5 April 2022 are represented by:</b>			
Tangible fixed assets	-	6,585	6,585
Investments	-	46,360,347	46,360,347
Current assets	1,242,339	(428,512)	813,827
Current liabilities	(1,242,339)	(248,149)	(1,490,488)
<b>Total net assets</b>	<u>-</u>	<u>45,690,271</u>	<u>45,690,271</u>

#### Movement in the year

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

#### COMPARATIVE

	Unrestricted Funds	Expendable Endowment	Totals 2021
	£	£	£
<b>Fund balances at 5 April 2021 are represented by:</b>			
Tangible fixed assets	-	10,942	10,942
Investments	-	42,126,059	42,126,059
Current assets	599,414	27,200	626,614
Current liabilities	(599,414)	(75,939)	(675,353)
<b>Total net assets</b>	<u>-</u>	<u>42,088,262</u>	<u>42,088,262</u>

#### Movement in the year

Opening balance as at 5 April 2020	-	33,850,920	33,850,920
Total income and endowments	582,834	1,452,194	2,035,028
Cost of raising funds	-	(162,688)	(162,688)
Cost of grant-making	(949,208)	(187,500)	(1,136,708)
Net gains on investments	-	7,485,574	7,485,574
Net gains on currency exchange	-	16,136	16,136
Transfers between funds	366,374	(366,374)	-
Closing balance as at 5 April 2021	<u>-</u>	<u>42,088,262</u>	<u>42,088,262</u>

## NOTES TO THE ACCOUNTS

### 12. RELATED PARTY TRANSACTIONS

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

During the year grants of £416,683 were paid to Ashden Cimate Solutions, an organisation in which Mrs S Butler-Sloss is Founder Director and Chair (2021: £320,000).

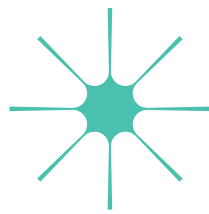
During the year to 5 April 2022, unconditional donation of £1,101,460 was received from Mrs S Butler-Sloss, the Settlor and Trustee (2021: £1,352,194).

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

- £18,694 due to The Linbury Trust.
- £72,906 due to The J J Charitable Trust.

### 13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	<b>Unrestricted Funds</b>	<b>Expendable Endowment</b>	<b>Total Funds 2021</b>
	£	£	£
<b>Income and Endowment from:</b>			
Donations and gifts	-	1,452,194	1,452,194
Investment income	569,853	-	569,853
Bank deposit interest and other income	2,980	-	2,980
Other income	10,001	-	10,001
<b>Total Income</b>	<b>582,834</b>	<b>1,452,194</b>	<b>2,035,028</b>
<b>Expenditure on:</b>			
<i>Cost of generating funds:</i>			
Investment management costs	-	162,688	162,688
<i>Charitable activity:</i>			
<i>Grant-making:</i>			
Grant expenditure	701,141	187,500	888,641
Grant related support costs	248,067	-	248,067
<b>Total Expenditure</b>	<b>949,208</b>	<b>350,188</b>	<b>1,299,396</b>
<b>Net operating income</b>	<b>(366,374)</b>	<b>1,102,006</b>	<b>735,632</b>
Gains on investments	-	7,485,574	7,485,574
Exchange gains	-	16,136	16,136
Transfers between funds	366,374	(366,374)	-
<b>Net movement in funds</b>	<b>-</b>	<b>8,237,342</b>	<b>8,237,342</b>
<i>Reconciliation of funds:</i>			
Total funds brought forward	-	33,850,920	33,850,920
Total funds carried forward	-	42,088,262	42,088,262



## NOTES TO THE ACCOUNTS - APPENDIX A

### GRANTS PAYABLE

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

	£
<b>Ashden Climate Solutions:</b>	670,016
<b>Climate Change Collaboration</b>	
Amazon Watch	3,333
Articulation of Indigenous Peoples of Brazil (APIB)	8,333
C40 Cities Climate Leadership Group	25,000
Christian Aid	50,000
ClientEarth	55,556
Fleetwood Strategy Limited	8,750
Friends of the Earth Charitable Trust	26,106
Friends of the Earth Scotland	9,290
Global Canopy	6,000
Global Legal Action Network (GLAN)	60,000
Green Finance Institute	60,000
Influence Map	11,667
Instituto Socioambiental (ISA)	3,333
Laudato Si' Movement	45,000
On Road Media	50,000
Peers for the Planet	40,000
People & Planet	30,000
Platform	26,766
PR Budget	33,000
Purpose Disruptors	10,000
Stop Ecocide Foundation	15,250
The Centre for the Study of Existential Risk	22,000
The Social Change Nest	10,000
<b>Connecting People with Nature</b>	
Fleetwood Strategy Limited	8,750
Forest School Association	55,200
Greenhouse PR Ltd	66,053
Harmony Project	4,000
Honeypot Children's Charity	3,000
Horatio's Garden	70,000
Inspiring Minds	500
Newry Street Unite	750
Tinder Sticks Community Interest Company	1,000
Under The Trees	2,933
Valley Project	3,000
We are Grow	33,109
Wild in the City CIC	25,300
<b>Sustainable Farming</b>	
Fleetwood Strategy Limited	30,000
Food, Farming and Countryside Commission	60,000
Influence Map	45,000
Linking Environment and Farming (LEAF)	40,000
Manchester Metropolitan University	27,464
Pasture Fed Livestock Association	30,000
Real Farming Trust	94,699
Sustain	17,486
Sustainable Food Trust	110,000
<b>Stopping Deforestation</b>	
ClientEarth	37,500
Development Dialogue Asia (DDA)	43,558
Forest Peoples Programmes	89,642
Forest Trends Association	45,000
Global Canopy	12,000
Purpose Climate Lab Indonesia	40,000
Stop Ecocide Foundation	55,480
Traction Energy Asia	22,074
<b>General</b>	
Ashden Climate Solutions	20,000
East Tytherley Church, Romsey	1,000
Granville Community Kitchen	500
King's College London	5,000
The Sainsbury Archive	5,000
<b>Total grants payable per Statement of Financial Activities</b>	<b>2,384,398</b>

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

**GRANTS PAYABLE**

The amount payable for the year ended 5 April 2021 consisted of the following:

	£
<b>Ashden - Climate Solutions in Action</b>	100,000
<b>Climate Change Collaboration</b>	
350.org	8,333
Bates Wells and Braithwaite LLP	2,800
C40 Cities Climate Leadership Group	25,000
Carbon Tracker	8,666
Citizens UK	55,000
Divest Invest	9,437
FrameWorks Institute	6,176
Friends of the Earth Charitable Trust	7,458
Global Legal Action Network (GLAN)	27,000
Greenhouse PR Ltd	(6,176)
On Road Media	30,000
Platform	20,000
Students Organising for Sustainability	15,000
Systemiq	12,000
The Commitment	3,333
Uplift	20,000
<b>Connecting People with Nature</b>	
Country Trust	30,000
Forest School Association	5,000
Green Synergy	18,500
Horatio's Garden	25,000
Wild in the City	68,750
<b>Sustainable Farming</b>	
Sustain	20,000
<b>Stopping Deforestation</b>	
Amazon Watch	30,306
ClientEarth	37,500
Development Dialogue Asia (DDA)	43,558
Forest Peoples Programmes	53,500
Gecko project	50,000
Global Witness	50,000
Yayasan Alliance of Indigenous Peoples of the Archipelago	40,000
<b>General</b>	
Amazon Watch	5,500
Basic Needs UK Trust	(5,000)
Chiswick House and Gardens Trust	5,000
East Tytherley Church, Romsey	1,000
Edfords Care Farm	5,000
Forest Trends Association	11,000
Forum for the Future	5,000
Granville Community Kitchen	7,500
LIFEHub NI	5,000
Neo Community	2,000
People's Kitchen Belfast	5,000
Resurgence Trust	2,000
Shine Invest	5,000
The Sainsbury Archive	10,000
Transition Stirling	3,000
Yayasan Alliance of Indigenous Peoples of the Archipelago	5,500
Total grants payable per Statement of Financial Activities	<b><u>888,641</u></b>