



ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2023

The Peak
5 Wilton Road
London SW1V 1AP

www.auroratrust.org.uk

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Legal and Administrative

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

Trustees	Mrs S Butler-Sloss Ms C Birch Ms G Yu	
Registered Office	The Peak 5 Wilton Road London SW1V 1AP	
Website Address	www.auroratrust.org.uk	
Principal Officers	Mrs K Everett Mrs S Ferguson Mr D Chin Ms E Griffin	Chief Executive Officer Executive Executive Executive
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA	
Solicitors	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	
Auditors	Sayer Vincent LLP Invicta House 110 Golden Lane London EC1Y 0TL	
Investment Advisers	Schroder & Co. Limited 12 Moorgate London EC2R 6DA	

The Report of the Trustees

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

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

Objects

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

Grant Making Policy

The Trust's grant-making priorities are:

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

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

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

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

Charity and Public Benefit

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

Achievements and Financial Review

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

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

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

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

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

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

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

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

Reserves Policy and Going Concern

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

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

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

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

Investment Powers, Policy and Performance

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

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

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

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

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

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

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

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

Philanthropic impact investments:

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

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

Risk Assessment

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

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

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

Organisation

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

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

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

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

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

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

GRANTS APPROVED AND PAID

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

ASHDEN – CLIMATE SOLUTIONS

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

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

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

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

APPROVED GRANTS - £30,000

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

PAYMENTS MADE - £363,333

(Descriptions included only when different from above.)

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

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

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

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

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

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

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

APPROVED GRANTS - £234,511

Carbon Tracker - £8,259

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

Clarifying trustee investment duties – £20,000

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

Friends of the Earth Charitable Trust - £1,004

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

Friends of the Earth Scotland - £371

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

Global Legal Action Network (GLAN)

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

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

Good Law Project - £10,000

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

Influence Map - £15,000

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

Legal Budget – £1,500

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

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

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

People and Planet - £600

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

Platform

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

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

PR Budget - £20,000

Towards PR and Communications.

South Lakes Action on Climate Change - £10,000

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

The Social Change Nest - £63,334

To contribute to core funding.

PAYMENTS MADE - £369,211

(Descriptions included only when different from above.)

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

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

CONNECTING PEOPLE WITH NATURE

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

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

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

APPROVED GRANTS - £196,953

Farms for City Children - £80,000

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

KIND - £4,275

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

Nature Premium

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

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

Prospects Foundation - £3,760

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

Scotswood Natural Community Garden - £4,918

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

PAYMENTS MADE - £217,704

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

Energy Efficiency and Retrofits

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

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

APPROVED GRANTS - £185,000

Ashden Climate Solutions - £50,000

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

Community Energy England - £35,000

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

Good Law Project - £50,000

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

MCS Charitable Foundation - £50,000

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

PAYMENTS MADE - £110,000

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

SUSTAINABLE FARMING

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

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

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

APPROVED GRANTS - £492,750

Food, Farming and Countryside Commission - £194,000

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

Influence Map - £45,000

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

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

To contribute to the Beacons of Excellence programme.

Nature Friendly Farming Network - £40,000

To contribute to the costs of a Communications Facilitator role.

Pasture For Life Association - £40,000

To contribute to its core costs.

Royal Agricultural University – £18,750

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

Soil Association - £120,000

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

PAYMENTS MADE - £281,655

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

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

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

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

APPROVED GRANTS - £518,471

Amazon Watch - £83,5321

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

Forest People's Programmes

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

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

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

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

Gecko Project - £45,000

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

Purpose Climate Lab Brazil

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

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

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

Sherpa Association - £40,000

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

Stop Ecocide Foundation – £100,000

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

Traction Energy Asia - £927

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

PAYMENTS MADE - £549,718

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

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

GENERAL

APPROVED GRANTS - £8,240

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

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

PAYMENTS MADE - £39,240

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

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

Cancelled Grants

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

Future Plans

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

Statement of responsibilities of the trustees

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

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

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

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

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

..... TRUSTEE
Mrs S Butler-Sloss

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

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

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

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

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

Use of our report

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

3 January 2024

Sayer Vincent LLP, Statutory Auditor

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

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

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

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

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



BALANCE SHEET
AS AT 5 APRIL 2023

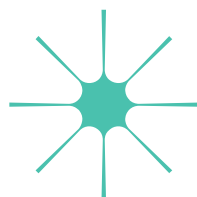
	<i>Notes</i>	2023	2022
		£	£
FIXED ASSETS			
Tangible fixed assets	7	5,269	6,585
Investments	8	43,943,579	46,360,347
		<u>43,948,848</u>	<u>46,366,932</u>
CURRENT ASSETS			
Debtors - amounts falling due within one year	9	90,525	103,322
Cash at bank and in hand		393,085	710,505
		<u>483,610</u>	<u>813,827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

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

.....
Mrs S Butler-Sloss

TRUSTEE

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



CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2023

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

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

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

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

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

NOTES TO THE ACCOUNTS

1. CHARITABLE STATUS

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

2. ACCOUNTING POLICIES

a) Basis of preparation

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

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

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

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

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

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

b) Income recognition

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

c) Expenditure on Charitable activities

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

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

NOTES TO THE ACCOUNTS

2. ACCOUNTING POLICIES (cont...)

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

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

d) Fixed assets

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

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

Leasehold improvements (2021) - 14.29% per annum

e) Investments

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

f) Financial Instruments

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

NOTES TO THE ACCOUNTS

2. ACCOUNTING POLICIES (cont...)

g) Cash and cash equivalents

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

h) Critical accounting judgements and key sources of estimation uncertainty

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

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

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

NOTES TO THE ACCOUNTS

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

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

4. GRANTS PAYABLE

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

Commitments

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

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

A list of grants payable is included in Appendix A.

NOTES TO THE ACCOUNTS

5. ALLOCATION OF SUPPORT COSTS

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

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

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

COMPARATIVE

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

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

6. ANALYSIS OF STAFF COSTS

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

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

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



NOTES TO THE ACCOUNTS

7. TANGIBLE FIXED ASSETS

Leasehold Improvements

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



NOTES TO THE ACCOUNTS

8. FIXED ASSET INVESTMENTS

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

The investments held as at 5 April were as follows:

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

9. DEBTORS

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



NOTES TO THE ACCOUNTS

10. CREDITORS

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

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

Movement in the year

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

COMPARATIVE

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

Movement in the year

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

NOTES TO THE ACCOUNTS

12. RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

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



NOTES TO THE ACCOUNTS - APPENDIX A

GRANTS PAYABLE

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

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

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

NOTES TO THE ACCOUNTS - APPENDIX A (continued)

GRANTS PAYABLE

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

	£
Ashden Climate Solutions:	670,016
Climate Change Collaboration	
Amazon Watch	3,333
Articulation of Indigenous Peoples of Brazil (APIB)	8,334
C40 Cities Climate Leadership Group	25,000
Christian Aid	50,000
ClientEarth	55,556
Fleetwood Strategy Limited	8,750
Friends of the Earth Charitable Trust	26,106
Friends of the Earth Scotland	9,290
Global Canopy	6,000
Global Legal Action Network (GLAN)	60,000
Green Finance Institute	60,000
Influence Map	11,667
Instituto Socioambiental (ISA)	3,333
Laudato Si' Movement	45,000
On Road Media	50,000
Peers for the Planet	40,000
People & Planet	30,000
Platform	26,766
PR Budget	33,000
Purpose Disruptors	10,000
Stop Ecocide Foundation	15,250
The Centre for the Study of Existential Risk	22,000
The Social Change Nest	10,000
Connecting People with Nature	
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
Sustainable Farming	
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
Stopping Deforestation	
ClientEarth	37,500
Development Dialogue Asia (DDA)	43,558
Forest Peoples Programmes	89,643
Forest Trends Association	45,000
Global Canopy	12,000
Purpose Climate Lab Indonesia	40,000
Stop Ecocide Foundation	55,480
Traction Energy Asia	22,074
General	
Ashden Climate Solutions	20,000
East Tytherley Church, Romsey	1,000
Granville Community Kitchen	500
King's College London	5,000
The Sainsbury Archive	5,000

Total grants payable per Statement of Financial Activities

2,384,399