

# THE ASHDEN TRUST



ANNUAL REPORT

5 APRIL 2013

The Peak  
5 Wilton Road  
London SW1V 1AP

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



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# THE ASHDEN TRUST



## Legal and Administrative

The Ashden Trust (No. 802623) was established under a trust deed dated 27 November 1989.

<b>Trustees</b>	Mrs S Butler-Sloss Mr R Butler-Sloss Miss J S Portrait
<b>Registered Office</b>	The Peak 5 Wilton Road London SW1V 1AP
<b>Website Address</b>	<a href="http://www.ashdentrust.org.uk">www.ashdentrust.org.uk</a>
<b>Principal Officers</b>	Mr A Bookbinder                      Director Mr P Spokes                          Finance Director Mrs S Ferguson                      Executive Mr S Brammer                        Executive Ms J Temple                          Executive Mr M Woodruff                        Executive
<b>Bankers</b>	Child & Co 1 Fleet Street London EC4Y 1BD
<b>Solicitors</b>	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ
<b>Auditors</b>	Crowe Clark Whitehill LLP St Bride's House, 10 Salisbury Square London EC4Y 8EH
<b>Investment Advisers</b>	Schroder & Co. Limited 100 Wood Street London EC2V 7ER
<b>Investment Powers</b>	The Trust deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.
<b>Objects</b>	The objects of the Trust as given in the Trust Deed are for general charitable purposes.

## **Organisation**

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

## **Policies**

During the year the Trustees continued to support initiatives under seven categories which are shown below:

- Sustainable Development UK
- Sustainable Development International
- People at Risk
- Sustainable Regeneration
- Arts & Sustainability
- Ashden - sustainable solutions, better lives
- General

There is also a Low Carbon Fund, which draws directly from the Trust's capital. The Low Carbon Fund makes grants and social investments in the following areas:

- Avoiding Deforestation
- Climate Change Collaboration - Energy Efficiency
- Cultural Shift
- Green Finance
- Social Investment in Low Carbon Technologies

The Climate Change Collaboration was created in 2009 by four of the Sainsbury Family Charitable Trusts – the Ashden Trust, the JJ Charitable Trust, the Mark Leonard Trust and the Tedworth Charitable Trust. The primary aim of the collaboration is to support projects that accelerate progress towards a low carbon society. Currently the Trusts are making significant grants towards work on domestic energy efficiency in the UK. The Collaboration brings additional funding to this important area of work and encourages stakeholders to share best practice and research.

Proposals to The Ashden Trust are generally invited by the Trustees or initiated at their request. Unsolicited applications are not encouraged unless they are aligned with Trustees' interests. The Trustees prefer to support innovative schemes that can be successfully replicated or become self-sustaining. Grants are not normally made to individuals. There have been no significant changes in the grant-making policies of the Trust during the year under review.

## **Environmental Policy**

Both management and staff are committed to reducing the environmental impact of the Trust's day-to-day activities and supporting the implementation of an environmental management system in the Sainsbury Family Charitable Trusts offices.

## **Reserves Policy**

It is the policy of the Trustees to approve grants for payment over a number of years, subject to the fulfilment of certain conditions over the life of the grant. We consider this an important objective of the Trust in order 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. The deficit on unrestricted funds at the year end simply reflects a timing difference between the recognition of grant liabilities required by SORP and when they will be paid.

The need for unrestricted income funds will vary from year to year and the Trustees will continue to review the position.

## **Investment Policy and Performance**

In making investment decisions, environmental and social issues are taken into account to align investments with the Trust's policies whilst still seeking maximum return. The long term goal of the Trust is to move into suitable investments in companies which rely on or are based on sustainable resources. The Trustees regularly meet the investment managers to discuss strategy and review performance.

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. Initially, focus will be on four different sectors: forestry, microfinance in developing countries, renewable energy and clean technology infrastructure. The Trustees are interested in sharing their experience in impact investing with other investors to improve their own knowledge in these areas, and also to encourage more investors to adopt this approach. A specialist advisor has been appointed by the trustees to advise on investment opportunities in this area.

Unrealised gains shown on the Statement of Financial Activities are due to a rise in global stock markets over the year. Overall the portfolio produced a total return of 17.1%, 2.3% above the FTSE All Share total return index.

## **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.

## **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.

## Financial Overview

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

The Settlor made a generous donation of £500,000 in the year which has been added to expendable endowment. A rally in the stock markets and the gift from the Settlor increased the asset value of the Trust from £28.6 million at 5 April 2012 to £32.6 million at 5 April 2013, an increase of 14.3%. Improved market conditions were also reflected in dividend income resulting in total unrestricted funds for the year of £986,295 (2012 - £922,929), a 6.9% gain on the previous year.

Staff and office costs have been allocated to grant-related support costs and governance costs as required by SORP 2005.

During the year the Trustees approved 32 grants totalling £1,038,137 some of which are payable over more than one year. Payments made during the year totalled £1,043,799. 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:

	Grants Approved			Payments Made	
	Number	£	%	£	%
Sustainable Development UK	3	120,000	11.6%	119,032	11.4%
Sustainable Development International	1	5,000	0.5%	19,000	1.8%
People at Risk	3	60,000	5.8%	76,000	7.3%
Sustainable Regeneration	4	155,384	15.0%	104,142	10.0%
Arts & Sustainability	2	20,000	1.9%	34,667	3.3%
Ashden Sustainable solutions, better lives	2	306,540	29.6%	306,540	29.4%
General	3	10,500	1.0%	36,125	3.5%
<b>Low Carbon Fund (from capital)</b>					
- Specialist support to beneficiaries	1	7,637	0.7%	7,637	0.7%
- Avoiding Deforestation	1	118,720	11.4%	133,800	12.8%
- Energy Efficiency	7	84,356	8.1%	96,856	9.3%
- Cultural Shift	1	50,000	4.8%	40,000	3.8%
- Green Finance	4	100,000	9.6%	70,000	6.7%
- Social Investment in Low Carbon Technologies		-	0.0%	-	0.0%
	<b>32</b>	<b>1,038,137</b>	<b>100.0%</b>	<b>1,043,799</b>	<b>100.0%</b>

## GRANTS APPROVED AND PAID

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

### SUSTAINABLE DEVELOPMENT UK

The Trust initiates and supports work that can reduce the speed and impact of climate change with a focus on transport - reducing the impact of aviation and supporting sustainable transport – and sustainable agriculture.

The Trust aims to take a broad approach supporting research, practical action, awareness-raising, education and organisations that aim to influence policy.

## APPROVED GRANTS - £120,000

### Forum for the Future - £45,000 (over two years)

Towards the Farm as Power Station project through which Forum for the Future is working with key stakeholders to develop and pilot blueprints for how different types of farm can generate sustainable energy for use on farms and potentially for distribution to local communities.

### Organic Research Centre - £65,000 (over three years)

Towards the Eco-energetic Communities testing how rural communities can use waste wood to generate energy.

### Parliamentary Advisory Council for Transport Safety - £10,000

For its report on cycling, health, safety and sustainability.

## PAYMENTS MADE - £119,032

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

<b>Forum for the Future</b>	£30,000	As above.
<b>Living Streets</b>	£10,000	Towards the costs of employing a Supporter Development Officer to work with community networks and volunteers to strengthen and develop local campaigning on issues relating to walkable neighbourhoods. Total grant £45,000 over 3 years.
<b>Organic Research Centre</b>	£25,000	As above.
<b>Parliamentary Advisory Council for Transport Safety</b>	£10,000	As above.
<b>Soil Association</b>	£24,032	Towards the Low Carbon Farming project which will work with farmers to reduce carbon emissions, increase carbon sequestration and improve biodiversity within the agricultural sector in the South West. Total grant £81,381 over three years.
<b>World Wildlife Fund (WWF) UK</b>	£20,000	Towards staff time and running costs to continue the work of the 1 in 5 Challenge that works with major businesses to reduce business air travel by 20%. Total grant £60,000 over three years.

## SUSTAINABLE DEVELOPMENT INTERNATIONAL

The Trust continues to support community-based sustainable technology projects to equip people with the knowledge and tools to help themselves in an environmentally sustainable way. These projects help to alleviate poverty by using sustainable technologies for the enhancement of income generation, agriculture, education and health.

## APPROVED GRANTS - £5,000

### Green TV - £5,000

Towards the costs of displaying environmental films on Sony's internet TV service.



## PAYMENTS MADE - £19,000

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

<b>ACE Africa</b>	£5,000	Towards community work with vulnerable people in Kenya and Tanzania and to share lessons between NGOs in the region. Total grant £15,000 over three years.
<b>Environmental Foundation for Africa</b>	£5,000	Towards core costs to expand its work protecting the environment in Sierra Leone. Total grant £15,000 over three years.
<b>Green Belt Movement</b>	£4,000	Towards the memorial event for Wangari Maathai at Kew Gardens.
<b>Green TV</b>	£5,000	As above.

## PEOPLE AT RISK

Grants are made to organisations that help people at risk of homelessness to obtain support, secure permanent accommodation, regain economic independence and reconnect with important family and social networks.

Over the years the Trust has provided considerable help to projects where there is awareness of the value for people in cultivating their sense of personal identity, of aspiration for life and livelihood, and of belonging among family and friends.

In this and the Sustainable Regeneration category, the Trust assists projects that pioneer fresh approaches in self-help and peer support, education and training, and opportunities leading to employment for people at risk, and other socially excluded groups, especially where social enterprise can lead to inspiration and achievement.

## APPROVED GRANTS - £60,000

### **Dens Action Against Homelessness - £30,000 (over three years)**

Towards the Rental Property Cleaning and Decoration Enterprise.

### **Hope Housing (Bradford) - £15,000 (over three years)**

Towards its support for hosted guests as they move on and resettle.

### **Lancashire Young Homeless Project Limited - £15,000 (over three years)**

Towards its support for young people as they resettle.

## PAYMENTS MADE - £76,000

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

<b>Dens Action Against Homelessness</b>	£10,000	As above.
<b>Forward Thinking</b>	£10,000	Towards overcoming exclusion and empowering young Muslims and their communities in urban northern England.
<b>Hope Housing (Bradford)</b>	£5,000	As above.
<b>Lancashire Young Homeless Project Limited</b>	£5,000	As above.
<b>Off the Fence</b>	£10,000	Towards core costs.

<b>Single Homeless Project</b>	£22,000	To develop gardening and growing opportunities for at risk single people in London. Total grant £66,000 over three years.
<b>Thames Reach</b>	£14,000	To fund the post of the interactive website administrator and disseminator.

## SUSTAINABLE REGENERATION

Funding in this category is for projects which support the development of sustainable communities especially projects that encourage greater links to the natural environment and growing food in deprived communities.

### APPROVED GRANTS - £155,384

#### **Chester District Housing Trust - £60,000 (over three years)**

For the Chester Wide Allotment and Garden Project to support the 'garage gardening' scheme providing food growing spaces in housing estates on disused garage sites and open spaces.

#### **Federation of City Farms and Community Gardens - £17,500**

To set up three new Growing with Schools hubs to extend the Federation's good practice from Coventry to other areas in the UK. This is a joint grant with Mark Leonard Trust.

#### **London Wildlife Trust - £17,884 (over two years)**

Towards the New Roots project at Pentonville Prison training offenders in horticulture and supporting them after release from prison to continue training and to secure employment..

#### **Soil Association - £60,000 (over two years)**

To the Food for Life Partnership towards core costs to influence national policy on school food and secure new contracts to enable the programme to become financially self-supporting.

### PAYMENTS MADE - £104,142

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

<b>Chester District Housing Trust</b>	£20,000	As above.
<b>Cycling Projects</b>	£10,000	Towards the co-ordinator's salary, to expand and develop the provision of cycling opportunities for people with disabilities and health issues. Total grant £30,000 over three years.
<b>Federation of City Farms and Community Gardens</b>	£17,500	As above.
<b>London Cycling Campaign</b>	£20,000	To ensure the long term sustainability of community cycling projects.
<b>London Wildlife Trust</b>	£6,642	As above.
<b>Middlesbrough Environment City</b>	£10,000	Towards equipment costs for new growing sites in Middlesbrough which will be used by local groups with fresh produce sold to cafes and local businesses as part of a social enterprise. Total grant £26,000 over three years.
<b>Soil Association</b>	£20,000	As above.

## ARTS & SUSTAINABILITY

The Trust continues to support the rapidly developing field of arts and sustainability, in particular initiatives that encourage artists, writers and arts organisations to engage with current environmental issues through their work. The guiding aim is to encourage people to think about climate change in as many different ways as possible, to break down the idea of climate change, which has become heavily politicised, into a variety of narratives (migration, resource shortage, climate science, social justice, East/West relations) and to encourage responses that have imaginative force on the one side and academic rigour on the other.

### APPROVED GRANTS - £20,000

#### Ashden Directory of Environment and Performance - £20,000

Towards core costs.

### PAYMENTS MADE - £34,667

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

<b>Ashden Directory of Environment and Performance</b>	£19,667	As above.
<b>Battersea Arts Centre (BAC)</b>	£10,000	Towards a series of conversations about climate change. Total grant £15,000 over three years.
<b>Platform</b>	£5,000	Core costs.

## Ashden - sustainable solutions, better lives

### APPROVED GRANTS - £306,540

- £300,000 - 2013 Awards.
- £6,540 - To renew Ashden's Green Future partnership in for another 12 months.

### PAYMENTS MADE - £306,540

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

<b>Ashden - sustainable solutions, better lives</b>	£6,540	As above.
<b>Ashden - sustainable solutions, better lives</b>	£300,000	As above.

## GENERAL

### APPROVED GRANTS - £10,500

#### Pavlova Centenary Celebration - £2,500

Towards the filming of the Anna Pavlova performance by Lynne & Christopher Wake.

#### Resurgence - £3,000

Towards the costs of increasing awareness and use of the Resurgence and Ecologist magazine websites.

## St Peter's Church, East Tytherley - £5,000

Towards restoration costs.

### PAYMENTS MADE - £36,125

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

<b>ACE Africa</b>	£950	To sponsor a child through secondary school.
<b>East Tytherley Church, Romsey</b>	£1,000	Towards annual running costs.
<b>Pavlova Centenary Celebration</b>	£1,815	As above.
<b>Rambert School of Ballet &amp; Contemporary Dance</b>	£10,000	Towards the Bursary Fund.
<b>Resurgence</b>	£3,000	As above.
<b>Save the Rhino International</b>	£2,500	Towards the Michael Hearn Internship. Total grant £4,500 over two years.
<b>St Peter's Church, East Tytherley</b>	£5,000	As above.
<b>The Sainsbury Archive</b>	£2,700	Towards core costs and project costs.
<b>University of Bristol</b>	£9,160	Towards the scientific study of the Lightning Process.

### LOW CARBON FUND (from capital)

The Trust recognises the need for significant actions to be taken on climate change within the next five years. Given this sense of urgency, the Trustees have made additional funding available from capital for projects and social business activities that address areas in which major savings in carbon emissions are likely to be made.

- 1. Avoiding Deforestation** – The Trust recognises that forests play a vital role in sequestering and storing carbon and also in providing "eco-system services". The Trust has made grants to projects which address the issues from a number of perspectives; from the land rights of indigenous people to the value of carbon in forests as part of the Reducing Emissions from Deforestation and Forest Degradation (REDD) programme to highlighting and spotlighting illegal forest clearances.
- 2. Climate Change Collaboration - Energy Efficiency** – Investment in domestic energy efficiency programmes is one of the most effective and lowest cost ways to reduce carbon emissions in the UK. The technologies have been proven and are easy to install but there are still barriers which stop them from being taken up. The Trust is in collaboration with three other Sainsbury Family Charitable Trusts (The JJ Charitable Trust, The Mark Leonard Trust and The Tedworth Charitable Trust) focusing on:
  - Work to develop a range of financial products to fund large-scale energy efficiency programmes
  - Work to understand how to market energy efficiency so that it becomes an improvement householders choose to invest in

- Work to understand how to encourage and enable households and communities to adopt low-carbon lifestyles
  - Facilitating networks for existing grantees and stakeholders to inform policy change
- 3. Cultural Shift** – The transition towards a low-carbon economy and low-carbon lifestyles has many cultural components. The work in this funding stream encourages projects in the arts and the media that imaginatively engage with this shift.
  - 4. Green Finance** – Towards the development of financial products and services to support the transition to a low-carbon economy.
  - 5. Social Investment in Low Carbon Technologies** – This funding stream is available as investment finance for businesses in the UK and internationally, which are responding to the global task of reducing carbon emissions and improving social welfare. It is primarily to support former and current Ashden winners.

## **APPROVED GRANTS in 2012/13 - £360,713**

### ➤ **Specialist support to beneficiaries - £7,637**

### ➤ **Avoiding Deforestation - £118,720**

#### **Botanic Gardens Conservation International - £118,720 (over three years)**

To support its project with African botanic gardens to facilitate the use of endangered tree species in forest restoration schemes, improving the carbon-storage capacity of restored forest and building local capacity to propagate and supply these tree species.

### ➤ **Climate Change Collaboration - Energy Efficiency - £84,356**

#### **ALiEnergy - £12,000**

Pilot project to explore how local tradespeople in rural areas of Scotland can become Green Deal accredited installers of solid wall installation..

#### **Ashden - sustainable solutions, better lives - £13,565**

Towards the National Trust two-year project to disseminate the Trust's experience improving the energy efficiency of its historic estate in Wales by 40% to other organisations.

#### **Behaviour Change Ltd - £15,000**

- £12,500 –Support for the Green Deal Network and further market research to test the idea of a Green Switch Over.
- £2,500 - Towards the development of National Green Home Energy

#### **Global Action Plan - £9,750**

Towards the Green Deal Corporate Ambassador Pilot training young people to work as home energy assessors to deliver home energy assessment to Accenture employees.

#### **UK Green Building Council - £1,375**

Towards a project to bring together influential stakeholders in the field of domestic energy efficiency to explore and recommend to Government new incentives to encourage take-up of the Green Deal.

## University of Leeds - £32,666

Research into the social, economic and environmental impacts of Kirklees' citywide domestic retrofit schemes to produce learning for the roll-out of retrofit programmes in the UK's main cities.

### ➤ Cultural Shift - £50,000

## Green Alliance - £50,000 (over two years)

For the Climate Roots project that is supporting the development of climate change policies in the three main political parties.

### ➤ Green Finance - £100,000

## Carbon Tracker - £30,000

Towards core costs to deliver an expanded work programme and provide greater job security for staff.

## Oxford University Smith School - £35,000

Towards a new programme on stranded assets in unsustainable sectors.

## Institute for Public Policy Research - £20,000

Towards a research project on the economic costs and benefits of offshore wind turbines and potential for development of better supply chains.

## University College London - £15,000

For the development of the Green Economy Index.

## PAYMENTS MADE - £340,656

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

Specialist support to beneficiaries	£7,637	As above.
ALiEnergy	£12,000	As above.
Ashden - sustainable solutions, better lives	£13,565	As above.
Behaviour Change Ltd	£12,500	As above.
BioFuels Watch	£15,000	Towards research and lobbying. Total grant £30,000 over two years.
Botanic Gardens Conservation International	£38,800	As above.
Oxford University Smith School	£35,000	As above.
Global Action Plan	£9,750	As above.
Green Alliance	£25,000	As above.
Greenpeace	£30,000	Towards work on markets-based solutions to global deforestation. Total grant £90,000 over three years.
Institute for Public Policy Research	£20,000	As above.
Julie's Bicycle	£15,000	Towards core costs, dependent on their ability to demonstrate carbon savings made to date. Total grant £45,000 over three years.

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<b>Rainforest Alliance</b>	£30,000	To fund a project over the next three years to develop and test a toolkit and set of training modules for communities, villages and indigenous people on forest-based carbon sequestration.
<b>Renewable Energy Technology Assistance Programme (RETAP)</b>	£20,000	Towards the training component of a project to install energy efficient cook stoves and woodlots at schools and other institutions in Kenya.
<b>Severn Wye Energy Agency</b>	£15,000	Towards the implementation and evaluation of the Revolving Retrofit Guarantee Fund financial mechanism in the private housing sector.
<b>UK Green Building Council</b>	£1,375	As above.
<b>University College London</b>	£15,000	As above.
<b>University of Leeds</b>	£32,666	As above.

## Social Investment Loans

£100,000	A loan to Our Planet for the development of the Our Planet visitor centre on St Lucia.
£50,000	A loan to Tropical Wholefoods to develop its Fairtrade business importing tropical dried fruit and nuts from Africa and Asia.
£45,000	A loan to Green Thing to build the organisation's capacity to encourage more people around the world to "Do the Green Thing".
£5,000	A loan to Empower Community Management for its solar energy programme in social housing.

## Cancelled Grants

A grant of £15,000 to Themba Trust was cancelled during the financial year due to changed requirements.

Approved by the Trustees on 16 October 2013 and signed on their behalf by:

TRUSTEE

# THE ASHDEN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2013

	Notes	Unrestricted Funds £	Expendable Endowment £	Total Funds 2013 £	Total Funds 2012 £
<b>Incoming resources</b>					
Donations and gifts		-	500,000	500,000	500,000
Investment income	2	974,923	-	974,923	916,496
Bank deposit interest and other income		11,372	-	11,372	6,433
<b>Total incoming resources</b>		<b>986,295</b>	<b>500,000</b>	<b>1,486,295</b>	<b>1,422,929</b>
<b>Resources expended</b>					
<b>Cost of generating funds:</b>					
Investment management costs		-	117,202	117,202	83,292
<b>Charitable activity</b>					
Grant-making:					
Grant expenditure	3	668,124	365,753	1,033,877	931,690
Irrecoverable loans		-	-	-	15,000
Grant related support costs	4	126,468	-	126,468	120,596
Cost of Grant-making		794,592	365,753	1,160,345	1,067,286
Governance costs	4	9,732	-	9,732	9,260
<b>Total resources expended</b>		<b>804,324</b>	<b>482,955</b>	<b>1,287,279</b>	<b>1,159,838</b>
Net resources before other recognised gains and losses		181,971	17,045	199,016	263,091
<b>Other recognised gains and losses</b>					
Gains and (Losses) on investment assets					
Realised		-	135,171	135,171	(315,790)
Unrealised	7,10	-	3,762,967	3,762,967	(388,425)
Foreign exchange		250	(10,764)	(10,514)	(4,038)
<b>Net movement in funds</b>		<b>182,221</b>	<b>3,904,419</b>	<b>4,086,640</b>	<b>(445,162)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		(158,758)	28,715,837	28,557,079	29,002,241
Total funds carried forward		23,463	32,620,256	32,643,719	28,557,079

The notes on pages 17 to 21 form part of these accounts

There are no gains and losses in either the current or preceding year other than those recognised in the statement of financial activities.



# THE ASHDEN TRUST

## BALANCE SHEET AS AT 5 APRIL 2013

	<i>Notes</i>	2013	2012
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	<b>6</b>	27,360	-
Investments	<b>7</b>	31,100,852	26,187,845
		<u>31,128,212</u>	<u>26,187,845</u>
<b>CURRENT ASSETS</b>			
Debtors - amounts falling due within one year	<b>8</b>	86,251	170,844
Cash at bank and in hand		1,698,378	2,607,686
		<u>1,784,629</u>	<u>2,778,530</u>
<b>CURRENT LIABILITIES</b>			
<b>Creditors</b> - amounts falling due within one year	<b>9</b>	<u>488,282</u>	<u>484,296</u>
<b>NET CURRENT ASSETS</b>		1,296,347	2,294,234
Debtors - amounts falling due after more than one year	<b>8</b>	219,160	75,000
<b>NET ASSETS</b>		<u><u>32,643,719</u></u>	<u><u>28,557,079</u></u>
<b>CAPITAL FUNDS</b>			
Expendable endowment	<b>10</b>	32,620,256	28,715,837
<b>INCOME FUNDS</b>			
Unrestricted funds	<b>10</b>	23,463	(158,758)
		<u><u>32,643,719</u></u>	<u><u>28,557,079</u></u>

The financial statements were approved and authorised for issue by the Trustees on 16 October 2013 and were signed on their behalf by :

.....

TRUSTEE

The notes on pages 17 to 21 form part of these accounts

**CASH FLOW STATEMENT**  
FOR THE YEAR ENDED 5 APRIL 2013

**RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Net incoming resources	199,016	263,091
Depreciation charge	3,040	1,174
Increase in debtors	(59,567)	(95,318)
Increase/(decrease) in creditors	3,986	(394,515)
Net cash inflow/(outflow) from operating activities	146,475	(225,568)

**CASH FLOW STATEMENT**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Net cash inflow/(outflow) from operating activities	146,475	(225,568)
Capital expenditure and financial investment:		
Purchase of investments	(5,012,068)	(3,842,578)
Sale of investments	3,997,199	4,151,831
Purchase of tangible fixed assets	(30,400)	-
Effect of foreign exchange rate changes	(10,514)	(4,038)
	(1,055,783)	305,215
(Decrease)/increase in cash	(909,308)	79,647

**Analysis of decrease in cash during the year**

	<b>2013</b>	<b>2012</b>	<b>Change in year</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	1,698,378	2,607,686	(909,308)

The notes on pages 17 to 21 form part of these accounts

## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP 2005) "Accounting and Reporting by Charities", applicable accounting standards and the Charities Act 2011, and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

The principal accounting policies adopted are as follows:

#### a) Income

- (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 recorded only when it has been received.

#### b) Grants payable

Grants for which there is a legal obligation, or a valid expectation of receipt by the beneficiary at the year end, and for which conditions attaching to their payment have been fulfilled, are accounted for within the Statement of Financial Activities.

Grants approved subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure (see note 3).

#### c) Investments

Net realised and unrealised gains and losses are reflected in the Statement of Financial Investments are shown at mid market value.

Partial disposals are accounted for using average book value.

Programme Related Investments are held at cost.

#### d) Support costs

Most of these costs support the grant-making activity of the Trust and are so allocated. They comprise in the main a share of the staff and office costs of the joint office of the Sainsbury Family Charitable Trusts, which are allocated in proportion to time spent on Trust matters and grants paid.

#### e) Charitable activities

The Trustees consider that grant-making is the Trust's sole charitable activity.

#### f) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include fees for statutory audit, legal fees where relevant, together with an allocation of support costs.

#### e) Depreciation

Fixed assets are depreciated at rates which reflect their useful life to the Trust.

The following rates have been used:

Leasehold improvements - 10% per annum straight line.

### 2. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2013		2012	
	£	%	£	%
Government fixed interest	14,064	2	32,117	3
Other fixed interest	198,112	20	174,156	19
UK equities	701,380	72	658,619	72
Overseas equities	61,367	6	51,604	6
	<b>974,923</b>	<b>100</b>	<b>916,496</b>	<b>100</b>

## NOTES TO THE ACCOUNTS

### 3. GRANTS PAYABLE

	2013	2012
	£	£
<b>Reconciliation of grants payable:</b>		
Commitments at 6 April 2012	453,916	845,725
Grants not accrued at 6 April 2012	110,700	130,191
Grants approved in the year	1,038,137	932,199
Grants cancelled or refunded	(15,000)	(20,000)
Grants not accrued at 5 April 2013	(99,960)	(110,700)
<b>Grants payable for the year</b>	<b>1,033,877</b>	<b>931,690</b>
Grants paid during the year	(1,043,799)	(1,323,499)
Commitments at 5 April 2013	<u>443,994</u>	<u>453,916</u>

#### Commitments at 5 April 2013 are payable as follows:

	2013	2012
	£	£
Within one year (note 9)	<u>443,994</u>	<u>453,916</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. The total amount authorised but not accrued as expenditure at 5 April 2013 was £99,960 (2012: £110,700).

The amount payable in the year consisted of the following:

	£		£
<b><u>Sustainable Development UK</u></b>		<b><u>Low Carbon Fund (from capital)</u></b>	
Forum for the Future	45,000	- <b>Energy Efficiency</b>	
Organic Research Centre	45,000	Botanic Gardens Conservation International	38,800
Grants up to £20,000 were also made	30,000	University of Leeds	32,666
<b><u>Sustainable Development International</u></b>		Behaviour Change Ltd	15,000
Green TV	5,000	Ashden Sustainable solutions, better lives	13,565
ACE Africa	5,000	ALiEnergy	12,000
Themba Trust	(15,000)	Global Action Plan	9,750
<b><u>People at Risk</u></b>		UK Green Building Council	1,375
Single Homeless Project	22,000	- <b>Cultural Shift</b>	
Dens Action Against Homelessness	20,000	Green Alliance	50,000
Lancashire Young Homeless Project Limited	10,000	Julie's Bicycle	15,000
Hope Housing (Bradford)	10,000	- <b>Avoiding Deforestation</b>	
<b><u>Sustainable Regeneration</u></b>		Botanic Gardens Conservation International	39,960
Soil Association	60,000	Greenpeace	30,000
Chester District Housing Trust	40,000	- <b>Green Finance</b>	
London Wildlife Trust	17,884	Oxford Univeristy Smith School	35,000
Federation of City Farms and Community Gardens	17,500	Carbon Tracker	30,000
Vauxhall City Farm	15,000	Institute for Public Policy Research	20,000
<b><u>Arts &amp; Sustainability</u></b>		University College London	15,000
Ashden Directory of Environment and Performance	20,000	- <b>Specialist support to beneficiaries</b>	7,637
<b><u>Ashden - sustainable solutions, better lives</u></b>		<b><u>General</u></b>	
from income	306,540	St Peter's Church, East Tytherley	5,000
		Grants up to £4,000 were also made	9,200
		<b>Total grants payable per Statement of Financial Activities</b>	<b><u>1,033,877</u></b>

# THE ASHDEN TRUST

## NOTES TO THE ACCOUNTS

### 4. ALLOCATION OF SUPPORT COSTS

			2013		
	Grant- Making	Governance	Total Allocated	Grant- Making	Governance
	£	£	£	£	£
Staff costs	87,368	3,432	90,800	79,200	3,200
Share of joint office costs	20,700		20,700	26,000	-
Direct costs including travel	5,018	-	5,018	4,983	-
Legal and professional fees	3,342	-	3,342	5,376	-
Consultancy	7,000	-	7,000	3,863	-
Depreciation	3,040	-	3,040	1,174	-
Auditors' remuneration	-	6,300	6,300	-	6,060
	126,468	9,732	136,200	120,596	9,260

Included above is £3,342 paid for legal services to Portrait Solicitors, a firm in which Miss J S Portrait is a partner. No Trustee received remuneration or was reimbursed expenses during the year.

### 5. ANALYSIS OF STAFF COSTS

	2013	2012
	£	£
Wages and salaries	73,424	66,750
Social security costs	8,581	7,867
Other pension costs	8,795	7,783
	90,800	82,400

As mentioned in Note 1(d), the Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 2.1% of the total support and administration costs of these Trusts have been allocated to the Ashden Charitable Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2012/13. Staff costs equivalent to 1.3 full time employees were charged to the Ashden Charitable Trust in 2012/13 (2011/12 - 1.2).

### 6. TANGIBLE FIXED ASSETS

Leasehold Improvements	2013	2012
	£	£
<b>Cost</b>		
At 6 April 2012	11,749	11,749
Additions	30,400	-
Disposals	(11,749)	-
At 5 April 2013	30,400	11,749
<b>Depreciation</b>		
At 6 April 2012	11,749	10,575
Charge for the year	3,040	1,174
On disposals	(11,749)	-
At 5 April 2013	3,040	11,749
<b>NET BOOK VALUE</b>		
At 5 April 2013	27,360	-
<b>NET BOOK VALUE</b>		
At 5 April 2012	-	1,174

## NOTES TO THE ACCOUNTS

### 7. FIXED ASSET INVESTMENTS

	2013	2012
	£	£
Market value 6 April 2012	26,187,845	27,201,313
Less: Disposals at book value	(3,862,028)	(4,467,621)
Add: Acquisitions at cost	5,012,068	3,842,578
Net gains/(losses) on revaluation	3,762,967	(388,425)
<b>Market value 5 April 2013</b>	<b>31,100,852</b>	<b>26,187,845</b>
Historical cost 5 April 2013	24,611,576	23,720,851

The investments held as at 5 April 2013 were as follows:

	2013		2012	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Direct investment in listed UK and overseas securities				
Government fixed interest	1,038,939	1,363,344	1,038,939	1,290,129
Other fixed interest	1,660,436	2,045,109	4,445,716	4,604,272
UK equities	17,309,565	22,429,296	14,683,305	16,440,343
Overseas equities	4,016,257	4,652,310	3,502,891	3,803,101
<b>Unquoted Investments</b>				
Social Impact Investments	519,712	544,126	-	-
Social investments	66,667	66,667	50,000	50,000
	<b>24,611,576</b>	<b>31,100,852</b>	<b>23,720,851</b>	<b>26,187,845</b>

UK equities include investment in J Sainsbury plc, which at 5 April 2013 had a market value of £4,037,988.

### 8. DEBTORS

	2013	2012
	£	£
Income tax recoverable	8,171	13,023
Loans	73,540	150,000
Other debtors	4,540	7,821
	<b>86,251</b>	<b>170,844</b>
Debtors falling due after one year		
Loans	219,160	75,000
	<b>305,411</b>	<b>245,844</b>

Loans	£
Tropical Wholefoods	50,000
Green Thing	45,000
Our Planet	100,000
Ashden - sustainable solutions, better lives	92,700
Empower Community Management	5,000

## NOTES TO THE ACCOUNTS

### 9. CREDITORS

	2013	2012
	£	£
Grants payable within one year	443,994	453,916
Professional charges	8,292	8,742
Investment management fee	35,891	21,638
Other creditors	105	-
	<u>488,282</u>	<u>484,296</u>

### 10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2013
	£	£	£
Fund balances at 5 April 2013 are represented by:			
Tangible fixed assets	-	27,360	27,360
Investments	-	31,100,852	31,100,852
Current assets	307,577	1,477,052	1,784,629
Current liabilities	(284,114)	(204,168)	(488,282)
Debtors - amounts falling due after more than one year	-	219,160	219,160
<b>Total net assets</b>	<u>23,463</u>	<u>32,620,256</u>	<u>32,643,719</u>

	Unrestricted Funds	Expendable Endowment	Totals 2013
	£	£	£
<b>Unrealised gains</b>			
On investment assets (see note below)	-	6,489,276	6,489,276
Total unrealised gains at 5 April 2013	<u>-</u>	<u>6,489,276</u>	<u>6,489,276</u>

#### Reconciliation of movements in unrealised gains on investment assets

Unrealised gains at 6 April 2012	-	2,466,994	2,466,994
Add in respect of disposals in year	-	259,315	259,315
	<u>-</u>	<u>2,726,309</u>	<u>2,726,309</u>
Add: net gains arising on revaluation in year	-	3,762,967	3,762,967
Unrealised gains at 5 April 2013, as above	<u>-</u>	<u>6,489,276</u>	<u>6,489,276</u>



## **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE ACCOUNTS**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net outgoing resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (accounts and Reports) regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## **Independent Auditors' Report to the Trustees of The Ashden Trust**

We have audited the financial statements of The Ashden Trust for the year ended 5 April 2013 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes numbered 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. 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.

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2013 and of its outgoing resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- 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.

**Crowe Clark Whitehill LLP**  
Statutory Auditor  
London

St Bride's House  
10 Salisbury Square  
London EC4Y 8EH

Crowe Clark Whitehill LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.