

THE ASHDEN TRUST



ANNUAL REPORT

5 APRIL 2020

The Peak
5 Wilton Road
London SW1V 1AP

www.ashdentrust.org.uk

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Legal and Administrative

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

Trustees	Mrs S Butler-Sloss Ms Claire Birch Ms Grace Yu
Registered Office	The Peak 5 Wilton Road London SW1V 1AP
Website Address	www.ashdentrust.org.uk
Principal Officers	Mr R Bell Director (to 11 November 2019) Mrs K Everett Chief Operating Officer (from 11 November 2019) Mrs S Ferguson Executive Mr D Chin Executive (from 24 September 2019) Mrs E Beresford Executive Mr M Woodruff Executive
Bankers	Child & Co 1 Fleet Street London EC4Y 1BD
Solicitors	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Investment Advisers	Schroder & Co. Limited 12 Moorgate London EC2R 6DA
Investment Powers	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.
Objects	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.

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 Ashden 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 which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

The remuneration of the senior staff (including key management personnel) is reviewed by the Trustees on an annual basis taking into account the requirements of their role and performance during the year. From time to time the SFCT Management Committee has benchmarked pay levels against the comparable positions in similar organisations. The Committee has instructed a full reward evaluation process during 2020/2021 to ensure that the Trusts fully meet their responsibilities and aspirations for fair and equal pay for employees.

The Trust and its Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not raise funds from the public and as such has no fundraising activities requiring disclosure under SI 62A of the Charities Act 2011.

Policies

Grant-making:

Following a review of the Trust's work the Trustees approved the following priorities for grant-making from 2017:

- Stopping Deforestation
- Connecting People & Nature
- People at Risk
- Sustainable Farming
- Climate Change Collaboration including Divest Invest

Philanthropic impact investments:

For several years the Trust has made a small number of philanthropic impact investments, either soft loans or equity, in young businesses both in the UK and internationally, which are responding to the global task of reducing carbon emissions and improving social welfare. The Trustees plan to develop the portfolio of investments over coming years with a view to have a revolving fund. They will primarily consider support for former and current Ashden Award winners.

The Climate Change Collaboration ('the 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 and to limit climate change to 1.5°C. The Collaboration brings additional funding to this important area of work and encourages

stakeholders to share best practice and research. Its main focus in recent years has been supporting the global Divest Invest movement.

Proposals to The Ashden 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 schemes that can be successfully replicated or become self-sustaining. Grants are not normally made to individuals.

At the time of writing this annual report the world continues to be in the grip of the Covid-19 pandemic. The UK entered a period of 'lockdown' on the 23rd March 2020, just two weeks before the end of the reporting period of this annual report. We recognise the responsibilities and opportunities that we have as Trustees of the Ashden Trust to support a sustainable and fair recovery from the Covid-19 pandemic that will protect people from climate change and other economic shocks, and revive the natural world.

Reserves Policy

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 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 and a transfer of £78,278 was made during the year.

The need for unrestricted income funds will vary from year to year and the Trustees will continue to review the position. As at 5 April 2020, the Trust held total funds of £33.9m (2019: £40.3m) which includes expendable endowment of £33.9m (2019: £39.6m).

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 Trustees regularly meet the investment managers to discuss strategy and review performance.

During the year the return on the discretionary portfolio was -9.3%, under-performing the benchmark of -7.7%.

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 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.

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 long-term detrimental financial impact on the value of the Trust's investment portfolio.

The future value of return from investments in fossil fuel companies is now far less certain due to falling costs of renewable energy and the increasingly likely introduction of policies to limit emissions of greenhouse gases which is anticipated to result in some fossil fuel assets being devalued.

The Trust's holdings did not include direct investments in fossil fuel assets as these were divested several years ago.

The Trust has developed a draft Investment Policy Statement that would align the Trust's investments with the Paris Agreement to limit climate change to 1.5°C. It is seeking legal clarity on whether the Trust is obliged or permitted to adopt that policy given that Trustees understand that they are required not to invest in companies that conflict with the Trust's charitable purpose but such an approach significantly reduces the number of companies and funds in which the Trust could invest.

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 potential risks as identified by the Trustees. The Trustees continue to be vigilant and to keep processes under review. When reviewing the register during January 2020, Trustees noted that the Trust's risk register did not reference risks that climate change will undermine the Trust's capacity to deliver its charitable aims and public benefit. These risks are now incorporated within the Trust's risk register.

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 £40.3m at 5 April 2019 to £33.9m at 5 April 2020, a decrease of 16.0%. The net unrestricted income of the Trust for the year after charging grant related support costs was £808,850 compared to £1,054,041 for the year to 5 April 2019. During the year the Settlor made a generous cash donation of £300,000 on which gift aid of £75,000 was recovered.

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 basis that the charity is sustainable as a going concern.

The Covid-19 pandemic has not had a significant impact on the Charity's finances. The impact of the market turmoil in the period to 5th April 2020 contributed to a reduction of 14.5% in the value

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of the investment portfolio for the year. Valuations have improved since 5th April 2020, but uncertainty remains.

The Charity's principal source of income is investment income and it is likely to be lower going forward. Nevertheless the endowment assets of the Trust remain significant, and these will continue to return income which the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

Trustees remain concerned that notwithstanding the removal of direct investments in fossil fuels, many of the Trust's investment may conflict with the Trust's charitable purposes. Trustees are unclear whether and how they are expected to align their investments with their objects and their commitments to wider society, including what to do about forms of investment which conflict with its charitable objects, particularly in the light of climate change. During this financial year, the Trust gathered evidence to demonstrate the need for judicial clarification on the proper legal approach in this area to support an application to the Charity Commission to seek the Commission's formal consent under s115 Charities Act 2011. Permission is sought for the Trust to bring proceedings in the High Court to seek declarations principally to clarify the nature of the duties and powers of Trustees in relation to investments where Trustees consider there to be conflict between certain investments with the charitable purposes of the Trust.

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 27 grants totalling £1,827,229 some of which are payable over more than one year. Payments made during the year totalled £1,250,080. 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:

	2019/20				
	Grants Approved			Payments Made	
	Number	£	%	£	%
Ashden Sustainable solutions, better lives	2	805,620	44.1%	505,620	37.4%
Climate Change Collaboration and Divest Invest	13	444,123	24.3%	328,353	28.1%
Connecting People & Nature	3	250,800	13.7%	71,000	5.9%
People at Risk	0	0	0.0%	50,000	4.1%
Sustainable Farming	2	145,000	8.0%	172,789	14.4%
Stopping Deforestation	3	166,186	9.1%	103,818	8.6%
General	4	15,500	0.8%	18,500	1.5%
	27	1,827,229	100.0%	1,250,080	100.0%

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 - SUSTAINABLE SOLUTIONS, BETTER LIVES

Each year the Ashden Trust provides a grant towards the core costs of Ashden - sustainable solutions, better lives (Ashden). Sarah Butler-Sloss founded Ashden Sustainable Solutions in 2001 to raise awareness of sustainable energy as a means to combat climate change and energy poverty. It became registered as a charity in 2004 and Sarah Butler-Sloss is now the chair of its Board of Trustees. The work of Ashden aims to accelerate and transform energy systems to become more sustainable and allow disadvantaged people around the world access to sources of sustainable energy. Looking ahead, Trustees consider the work of Ashden remains an urgent priority to support the poorest communities who are most vulnerable to the impacts of climate change and most affected by the Covid-19 pandemic.

APPROVED GRANTS - £805,620

£150,000 – Towards match funding.

£600,000 over two years – Unrestricted funding.

£55,620 – Write off loan for office refurbishments.

PAYMENTS MADE - £505,620

(Descriptions included only when different from above.)

Ashden - Sustainable solutions, better lives	£150,000	As above.
Ashden - Sustainable solutions, better lives	£300,000	As above.
Ashden - Sustainable solutions, better lives	£55,620	As above.

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

The Ashden Trust is part of the Climate Change Collaboration with two other Sainsbury Family Charitable Trusts (The JJ Charitable Trust and The Mark Leonard Trust). During 2019, it revised its mission to support the ambition to stabilise global temperatures to 1.5°C (without overshoot) by phasing out fossil fuels, increasing investment in renewable solutions and aligning finance and political systems to 1.5°C and the Sustainable Development Goals (SDGs).

In recent years, the area of focus for the collaboration has been Divest Invest (now a global movement of investors including foundations, faith communities, pension funds, sovereign wealth funds, universities with collectively over \$14 trillion of assets under management) and aligning investment with limiting climate change to 1.5°C.

The last year has seen much more media coverage of climate change and people in the UK are more aware and concerned than ever before about the impacts of climate change. Trustees are aware that public awareness and concern by themselves will not necessarily lead to positive action as it causes despair and despondency. The Climate Change Collaboration is supporting a range of new initiatives to support people's growing awareness of climate change into widespread desire for positive and proven changes that reduce greenhouse emissions and support people's health and well-being.

APPROVED GRANTS - £444,123

ClientEarth - £50,000 over two years

To continue their pension work and specifically to launch innovative and transformative pension legal cases.

Divest Invest - £42,887

Two grants towards the Divest Invest programme.

Friends of the Earth Charitable Trust - £53,582 over two years

Towards the Divest Invest programme.

Global Catholic Climate Movement (GCCM) - £40,000 over two years

To continue their DivestInvest Campaign with catholic institutions around the world.

Global Witness - £34,000

Towards the UK Oil and Gas Campaign.

Greenhouse PR Ltd - £72,000

Two grants towards PR and media support.

Make My Money Matter - £33,334

Towards a strategic communication initiative.

Oil Change International - £15,000

Towards Planning for Success and End game ambition projects.

On Road Media - £ 33,320

Towards the Strategic Communications work by Frameworks and On-Road Media.

People & Planet - £30,000 over two years

To continue their DivestInvest Campaign with universities in the UK.

Platform - £40,000 over two years

To continue their DivestInvest Campaign with local authorities in the UK.

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PAYMENTS MADE - £328,353

(Descriptions included only when different from above.)

Christian Aid	£8,000	For their Big Shift Campaign, to get the development banks to align their development finance with the 1.5°C limit.
ClientEarth	£25,000	As above.
Divest Invest	£40,768	As above.
Friends of the Earth Charitable Trust	£19,950	To support their "Divest Invest Local" Campaigns.
Friends of the Earth Charitable Trust	£34,825	As above.
Global Catholic Climate Movement (GCCM)	£20,000	As above.
Global Witness	£34,000	As above.
Greenhouse PR Ltd	£29,824	As above.
Oil Change International	£15,000	As above.
On Road Media	£33,320	As above.
People & Planet	£15,000	As above.
Platform London	£20,000	As above.
Share Action (formerly known as Fair Pensions)	£24,333	For a campaign to persuade corporate pension schemes to factor in climate change.
UK Sustainable Investment and Finance Association (UKSIF)	£3,333	For a third annual survey of Fund Managers.
Wallace Global Fund	£5,000	To assist with travel costs for the Shift Our Future Event.

CONNECTING PEOPLE & NATURE

The Trustees recognise the overwhelming evidence that shows that our mental and physical health is intricately connected with access to the natural environment and greenspaces. The Trust has supported activities to help people to connect with nature for many years and Trustees are especially interested in initiatives that improve school children's access and enjoyment to the countryside and will have a lasting impact on their well-being and understanding of our relationship with the natural world. The Trustees prefer to support initiatives that have a direct, positive, and lasting impact on people's lives, demonstrate good practice in these areas and advocate this powerfully and convincingly to others, including policy-makers.

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APPROVED GRANTS - £250,800

Conservation Volunteers - £78,800 over two years

Towards the Active Minds project.

Country Trust - £90,000 over three years

Towards core costs to enable The Country Trust to explore how to scale its impact, improve the evidence base of outdoor education and improve its basic infrastructure, such as its contacts and booking database.

Forest School Association - £82,000 over two years

Towards the costs of a project officer and a small project fund to develop a guide on setting up a forest school and a method to evaluate the impact of forest schools.

PAYMENTS MADE - £71,000

(Descriptions included only when different from above.)

Country Trust	£30,000	As above.
Forest School Association	£41,000	As above.

PEOPLE AT RISK

The Trustees have long been concerned that the lives of those at greatest risk should be supported so that they may have meaningful lives in supportive communities. 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. Grants have thus been 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. To focus on our sustainability work and help mitigate the climate crisis we have sadly closed this grant-making category.

PAYMENTS MADE - £50,000

(Descriptions included only when different from above.)

Independence from Drugs and Alcohol in Scotland (IFDAS)	£15,000	Towards the development of Auchincruive River Garden's work with people at severe risk from alcohol and drug dependency.
Superkidz	£15,000	Towards the youth homelessness worker and peer sessional workers.
Women at the Well	£20,000	Create training and resources for the other organisations nowadays ill-equipped to help and add an additional case-worker focused on "exiting support services".

SUSTAINABLE FARMING

The UK currently has highly intensive and environmentally damaging forms of agricultural production. Diminishing soil quality is reaching a crisis point. The farm policy and payment arrangements for agriculture over the past 60 years has severely degraded the UK's soils and some of the most productive agricultural land in the country is at risk of becoming unprofitable within a generation. Improving soil health will help to mitigate climate change by locking up carbon in soil. It will also enable us to adapt to the changing climate, reducing flood risk during extreme rainfall and retaining moisture during drought. Intensive agriculture and climate change are also causing biodiversity to decline at an alarming rate.

In recent years, the Trustees made grants to farmer-led organisations that lead the development of more sustainable farming and land-management practices, such as Innovation for Agriculture, the Soil Association and the Sustainable Food Trust. The Trustees also previously supported the Royal Society of Arts towards the new Commission on Food, Farming and Countryside. The Commission advocated that the UK adopt more agro-ecological approaches to farming enable productive and profitable farming practices that also restore soil health and nature. During 2019/20 the Commission and the Trust's other grantees in this sector advocated powerfully for soil health and agro-ecological practices to be integrated in the draft UK Agricultural Bill and Environmental Land Management System. Trustees also supported the Soil Association's on-going work to develop a Ten Year Plan for Agroecology in the UK that will demonstrate how the UK can meet its goals for the production of healthy food, biodiversity and climate change alongside thriving rural communities. Looking ahead, Trustees will continue to support efforts to ensure that land management policies in the UK support sustainable agriculture and thriving rural communities.

APPROVED GRANTS - £145,000

Soil Association - £125,000 over two years

To the Soil association for its work on the Ten year Plan for Agroecology.

Sustain - £20,000

To enable Sustain to continue its important advocacy work on the new Agriculture Bill and associated land management policy.

PAYMENTS MADE - £172,789

(Descriptions included only when different from above.)

Innovation for Agriculture (IfA)	£40,000	Towards the organisation's soil programme.
Linking Environment and Farming (LEAF)	£10,000	Towards its project to increase the number of demonstration farms and communication between farmers on best practice and the cost benefits of integrated farm management.
Soil Association	£60,000	Towards the Association's work on the Ten year Plan for Agroecology.



Soil Association	£32,789	Towards the Association's soil programme.
Sustainable Food Trust	£30,000	Towards the trust's work to develop its true cost of food programme in three areas.

STOPPING DEFORESTATION

Deforestation continues at dangerous rates across the world including within the most important tropical forests in the Amazon and Indonesia. Agriculture for globally traded products of palm oil, soybean, beef, maize, sugar, cellulose for paper, pulp and viscose are the main drivers of this deforestation.

The Trust's goal for this category is to protect remaining rainforests that are critically important for safeguarding the world's climate. The indigenous communities that have lived in balance with the forests for thousands of years are their main guardians and show immense bravery in their continued battle to protect the forests. During 2019/20 Trustees approved three grants supporting work to protect the Amazon Sacred Headwaters.

The Sacred Headwaters of the Amazon is 60 million acres of tropical rainforests in the Amazon River's headwaters –the Napo, Pastaza, and Marañon River Basins of Ecuador and Peru. It is one of the most biodiverse regions on earth and the forests have a critical role in regulating the earth's climate. It is impossible to overstate just how important it is to protect this area to avoid catastrophic climate change.

Nevertheless, this area is under ever increasing risk from extractive industries. Huge portions of the Ecuadorian and Peruvian rainforest are already offered as concessions for oil and gas drilling. The indigenous people – about 18 nations – have courageously been fighting plans to expand oil and mineral extraction on a case by case basis for decades. This work has been supported by Amazon Watch and the Pachamama Foundation. The indigenous nations have developed Buen Vivir (collective well-being) plans for local territorial management that protect the ecological integrity of the region while working towards sustainable economies for their people.

The Amazon Sacred Headwaters Initiative was set up one year ago to enable the existing alliances between indigenous nations and Non-Governmental Organisations to become more strategic, better organised and better funded so that they could deliver their shared visions and Buem Vivir plans. More specifically, within this it aims to:

- Protect a contiguous mosaic of 60 million acres of the Earth's most biodiverse rainforest threatened by extractive industries.
- Support Life Plans and Livelihoods based on Buen Vivir or Collective Wellbeing.
- Keep about 5 billion barrels of undeveloped fossil fuel reserves in the ground, avoiding 1.9 billion metric tons of CO2 emissions.

The Trust also gave a grant to Amazon Watch to research and report on financial organisations that are funding the destruction of the Amazon Sacred Headwaters and to Forest Trends for the Cumari: Rainforest-to-Table project. This aims to create sustainable markets for rainforest food products that provide economic opportunities for indigenous people and raise awareness of the

value and importance of the conservation of the Amazon to the growing middle classes in cities within the region.

In the year ahead, Trustees are looking for initiatives that can trigger wider systemic change to stop deforestation. Alongside this they wish to support the brave indigenous communities that are at the forefront of efforts to protect the forests.

APPROVED GRANTS - £166,186

Amazon Watch - £96,186 over three years

Towards its programme to research and report on financial institutions, including banks and asset managers, that invest in companies causing deforestation in the Amazon Sacred Headwaters.

Forest Trends - £20,000

Towards the Cumari Cumari: Rainforest-to-Table project that supports forest small holders develop local and regional market for sustainably produced forest food products. This grant was to support the development of the macambo initiative in the Sacred Headwaters area. Macambo (sometimes described as white cacao) tastes like combination of raw cacao and a cashew nut.

Sacred Headwaters Initiative - £50,000

Towards the costs of establishing and operating a commission to advance the international visibility of the Amazon Sacred Headwaters, and identify and implement solutions that remove or lessen key financial drivers behind the destruction of the forest including a debt deal with China.

PAYMENTS MADE - £103,818

(Descriptions included only when different from above.)

Amazon Watch	£33,818	As above.
Forest Trends	£20,000	As above.
Sacred Headwaters Initiative	£50,000	As above.

GENERAL

The Covid-19 'lockdown' was announced on 23rd March 2020, 12 days before the end of this reporting period. In that time, Trustees made two emergency grants to charities providing meals and food to homeless and vulnerable people. In the coming months, Trustees wish to support existing grantees that may be struggling because of the pandemic and are also interested to support charities that provide emergency relief to people affected by Covid-19.

APPROVED GRANTS - £15,500

City Harvest - £1,000

Emergency response grant to help deal with the immediate consequences of the Covid-19 lockdown.

Conciliation Resources - £7,500

To provide match funding for some of its EU funded projects.

Refettorio Felix at St Cuthbert's - £3,000

To help deal with the immediate consequences of the Covid-19 lockdown.

Students Organising for Sustainability - £4,000

For its work on a climate education bill.

PAYMENTS MADE - £18,500

(Descriptions included only when different from above.)

Conciliation Resources	£7,500	As above.
The Sainsbury Archive	£3,000	Towards the annual running costs and a project archivist.
East Tytherley Church, Romsey	£1,000	Annual donation.
Refettorio Felix at St Cuthbert's	£3,000	As above.
Students Organising for Sustainability	£4,000	For its work on a climate education bill.

Cancelled Grants

There were no cancelled grants.

Future Plans

The Trust will continue to support the activities set out on pages 6 to 13 by the award of grants.

Towards the end of the year and in 2020/21 the Trustees approved a number of emergency Covid-19 related grants.



Statement of Trustees' Responsibilities

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 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.

Approved by the Trustees on 3 November 2020 and signed on their behalf by:

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TRUSTEE



Independent Auditor's Report to the Trustees of the Ashden Trust

Opinion

We have audited the financial statements of the Ashden Trust for the year ended 5 April 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2020 and of its incoming resources and application of resources, including its income and expenditure 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.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 14, 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 the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities for the audit of the financial statements is located 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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London 16 November 2020

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ASHDEN TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2020

	Notes	Unrestricted Funds £	Expendable Endowment £	Total Funds 2020 £	Total Funds 2019 £
Income and Endowment from:					
Donations and gifts		-	375,000	375,000	250,000
Investment income	3	966,553	-	966,553	966,487
Bank deposit interest and other income		10,741	-	10,741	19,186
Other income		13,334	-	13,334	26,715
Total Income		990,628	375,000	1,365,628	1,262,388
Expenditure on:					
<i>Cost of generating funds:</i>					
Investment management costs		-	186,217	186,217	171,052
<i>Charitable activity:</i>					
<i>Grant-making:</i>					
Grant expenditure	4	1,576,023	187,500	1,763,523	867,143
Grant related support costs	5	181,778	-	181,778	208,347
Total Expenditure		1,757,801	373,717	2,131,518	1,246,542
Net operating (deficit) / surplus		(767,173)	1,283	(765,890)	15,846
Net (losses) / gains on investments		-	(5,649,378)	(5,649,378)	2,554,625
Exchange (losses) / gains		-	(20,064)	(20,064)	25,259
Transfers between funds		78,278	(78,278)	-	-
Net movement in funds		(688,895)	(5,746,437)	(6,435,332)	2,595,730
Reconciliation of funds					
Total funds brought forward		688,895	39,597,357	40,286,252	37,690,522
Total funds carried forward		-	33,850,920	33,850,920	40,286,252

The notes on pages 20 to 27 form part of these accounts.

THE ASHDEN TRUST

BALANCE SHEET AS AT 5 APRIL 2020

	<i>Notes</i>	<u>2020</u>	<i>Restated</i> <u>2019</u>
		£	£
FIXED ASSETS			
Tangible fixed assets	7	6,080	9,120
Investments	8	34,240,222	40,036,956
		<u>34,246,302</u>	<u>40,046,076</u>
CURRENT ASSETS			
Debtors - amounts falling due within one year	9	135,052	100,219
Cash at bank and in hand		411,991	553,705
		<u>547,043</u>	<u>653,924</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	10	942,425	413,748
NET CURRENT (LIABILITIES) / ASSETS		(395,382)	240,176
NET ASSETS		<u>33,850,920</u>	<u>40,286,252</u>
CAPITAL FUNDS			
Expendable endowment	11	33,850,920	39,597,357
INCOME FUNDS			
Unrestricted funds	11	-	688,895
		<u>33,850,920</u>	<u>40,286,252</u>

The financial statements were approved and authorised for issue by the Trustees on 3 November 2020 and were signed on their behalf by:



.....

TRUSTEE

The notes on pages 20 to 27 form part of these accounts.

THE ASHDEN TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2020

	2020	Restated 2019
	£	£
Cash flows from operating activities		
Net cash (used in) operating activities	<u>(1,247,062)</u>	<u>(807,992)</u>
Cash flows from investing activities:		
Dividends and interest	978,055	988,131
Exchanges (losses) / gains	(20,064)	25,259
Purchase of investments	(7,722,890)	(5,064,723)
Sale of investments	7,404,585	5,453,664
Net cash generated by investing activities	<u>639,687</u>	<u>1,402,331</u>
Change in cash and cash equivalents in the year	(607,375)	594,339
Cash and cash equivalents at the beginning of the year	<u>2,312,957</u>	<u>1,718,618</u>
Cash and cash equivalents at the end of the year	<u>1,705,582</u>	<u>2,312,957</u>

Reconciliation of net expenditure to net cash flow from operating activities	2020	2019
	£	£
Net movement in funds as per the statement of financial activities	(6,435,332)	2,595,730
Losses / (gains) on investments	5,649,378	(2,554,625)
Dividends and interest	(978,055)	(988,131)
Exchanges losses / (gains)	20,064	(25,259)
Depreciation charges	3,040	3,040
(Increase) / decrease in debtors	(34,834)	109,638
Increase in creditors	528,677	51,615
Net cash (used in) operating activities	<u>(1,247,062)</u>	<u>(807,992)</u>

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

	2020	2019	Change in year
Cash at bank and in hand	411,991	553,705	(141,714)
Cash balances held by investment manager for reinvestment (Note 8)	1,293,591	1,759,252	(465,661)
	<u>1,705,582</u>	<u>2,312,957</u>	<u>(607,375)</u>

The notes on pages 20 to 27 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 the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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.

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 basis that the charity is sustainable as a going concern.

The Covid-19 pandemic has not had a significant impact on the Charity's finances. The impact of the market turmoil in the period to 5th April 2020 contributed to a reduction of 14.5% in the value of the investment portfolio for the year. Valuations have improved since 5th April 2020, but uncertainty remains.

The Charity's principal source of income is investment income and it is likely to be lower going forward. Nevertheless the endowment assets of the Trust remain significant, and these will continue to return income which 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.

c) Expenditure on Charitable activities

The Trustees consider that grant-making is the Trust's sole charitable activity. 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 (see note 4).

d) Investments

Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities.

Investments are shown at mid market value.

Social Impact Investments are carried at cost less any necessary provision for impairment.



NOTES TO THE ACCOUNTS

2. ACCOUNTING POLICIES (cont...)

e) **Costs of administration**

These costs 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.

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 and legal fees where relevant.

g) **Depreciation**

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

The following rate has been used:

Leasehold improvements - 10% per annum straight line.

h) **Financial Instruments**

The Trust 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

Investments, including bonds held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

At the balance sheet date the charity held financial assets at fair value of £29,276k (2019: 34,605k).

i) **Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand and short term deposits.

j) **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, 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.

Impact and programme related investments carried at cost are subject to annual impairment review by the Trustees in tandem with external expert advice on the current status of the related activities.

NOTES TO THE ACCOUNTS

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2020		2019	
	£	%	£	%
Government Fixed Interest	1,314	-	1,296	-
Other Fixed Interest	30,991	3	26,691	3
UK Equities	557,046	57	558,327	58
Overseas Equities	160,434	17	135,962	14
Alternatives	163,442	17	187,903	19
Impact Investments	53,326	6	56,308	6
	966,553	100	966,487	100

4. GRANTS PAYABLE

	2020		2019	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2019		333,402		322,074
Grants not accrued at 6 April 2019	36,000		140,739	
Grants approved in the year	1,827,229		768,072	
Grants cancelled or refunded	-		(5,668)	
Grants not accrued at 5 April 2020	(99,706)		(36,000)	
Grants payable for the year		1,763,523		867,143
Grants paid during the year		(1,250,080)		(855,815)
Commitments at 5 April 2020		<u>846,845</u>		<u>333,402</u>

Commitments at 5 April 2020 are payable as follows:

	2020		2019	
	£	£	£	£
Within one year (Note 10)		<u>846,845</u>		<u>333,402</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 2020 was £99,706 (2019: £36,000). This total is payable during during 2021/22.

NOTES TO THE ACCOUNTS

4. GRANTS PAYABLE (cont...)

The amount payable in the year consisted of the following:

	£
Ashden Sustainable solutions, better lives	805,620
Climate Change Collaboration	
ClientEarth	50,000
Divest Invest	42,887
Friends of the Earth Charitable Trust	53,582
Global Catholic Climate Movement (GCCM)	40,000
Global Witness	34,000
Greenhouse PR Ltd	72,000
Make My Money Matter	33,334
Oil Change International	15,000
On Road Media	33,320
People & Planet Platform	40,000
Connecting People & Nature	
Conservation Volunteers	39,400
Country Trust	60,000
Forest School Association	82,000
People at Risk	
Independence from Drugs and Alcohol in Scotland (IFDAS)	15,000
Women at the Well	20,000
Sustainable Farming	
Soil Association	125,000
Sustain	20,000
Stopping Deforestation	
Amazon Watch	65,880
Forest Trends	20,000
Sacred Headwaters Initiative	50,000
General	
City Harvest	1,000
Conciliation Resources	7,500
East Tytherley Church, Romsey	1,000
Refettorio Felix at St Cuthbert's	3,000
Students Organising for Sustainability	4,000
Total grants payable per Statement of Financial Activities	<u>1,763,523</u>

NOTES TO THE ACCOUNTS

5. ALLOCATION OF SUPPORT COSTS

	Grant- Making	Governance	2020 Total Allocated	2019 Total Allocated
	£	£	£	£
Staff costs	110,484	4,301	114,785	108,831
Share of joint office costs	28,067	-	28,067	26,257
Direct costs including travel	11,242	-	11,242	16,739
Legal and professional fees	19,388	-	19,388	8,336
Consultancy	-	-	-	40,000
Depreciation	3,040	-	3,040	3,040
Auditors' remuneration	-	5,256	5,256	5,144
	172,222	9,557	181,778	208,347

During the year no Trustee received any remuneration or was reimbursed expenses (2019: £nil).

6. ANALYSIS OF STAFF COSTS

	2020	2019
	£	£
Wages and salaries	93,172	88,387
Social security costs	10,419	10,095
Other pension costs	11,194	10,349
	114,785	108,831

As mentioned in Note 1, the Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 1.5% (2019: 1.4%) 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 2019/20.

The actual number of staff employed during the period was 16, all on a part-time basis (2019: 14). This was equivalent to 1.8 full time employees (2019: 1.6). 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 £51,151 (2019: £50,953). No employee earned in excess of £60,000 (2019: Nil).

7. TANGIBLE FIXED ASSETS

Leasehold Improvements	2020	2019
	£	£
Cost		
At 6 April 2019	30,400	30,400
At 5 April 2020	30,400	30,400
Depreciation		
At 6 April 2019	21,280	18,240
Charge for the year	3,040	3,040
At 5 April 2020	24,320	21,280
NET BOOK VALUE		
At 5 April 2020	6,080	9,120
NET BOOK VALUE		
At 5 April 2019	9,120	12,160

NOTES TO THE ACCOUNTS

8. FIXED ASSET INVESTMENTS

	2020	<i>Restated</i> 2019
	£	£
Market value 6 April 2019	38,277,704	36,112,020
Add: Acquisitions at cost	7,722,890	5,064,723
Less: Disposal proceeds	(7,404,585)	(5,453,664)
Net (losses) / gains on investments	(5,649,378)	2,554,625
Market value 5 April 2020	32,946,631	38,277,704
Investment cash	1,293,591	1,759,252
Total Fixed Asset Investments	34,240,222	40,036,956

The investments held as at 5 April 2020 were as follows:

	2020		<i>Restated</i> 2019	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Direct investment in listed securities				
Government fixed interest	1,034,400	1,174,700	1,034,400	1,171,678
Other fixed interest	1,198,432	1,653,098	964,391	1,280,274
UK equities	9,137,569	10,793,923	12,211,235	16,857,495
Overseas equities	9,352,501	11,228,029	7,331,279	10,857,821
Alternatives	3,654,424	4,426,417	3,111,178	4,437,294
Cash	1,293,591	1,293,591	1,759,252	1,759,252
Unquoted investments				
Impact investments	3,670,464	3,670,464	3,673,142	3,673,142
	29,341,381	34,240,222	30,084,877	40,036,956

During the year the classification of loans held has been reconsidered and loans totalling £52,992 (2019: £65,000) held for long term has been included within fixed asset investments as it is a long term investment. Previously it was included within current assets (Note 9). The comparative figures have also been restated.

During the year there was disinvestment from the investment portfolio of £198,000 (2019: £nil).

9. DEBTORS

	2020	<i>Restated</i> 2019
	£	£
Accrued income	92,075	99,612
Other debtors	42,977	607
	135,052	100,219

THE ASHDEN TRUST

NOTES TO THE ACCOUNTS

10. CREDITORS

	2020	2019
	£	£
Grants payable within one year	846,845	333,402
Professional charges	20,175	5,100
Investment management fee	75,405	29,216
Other creditors	-	46,030
	<u>942,425</u>	<u>413,748</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2020
	£	£	£
Fund balances at 5 April 2020 are represented by:			
Tangible fixed assets	-	6,080	6,080
Investments	-	34,240,222	34,240,222
Current assets	867,020	(319,977)	547,043
Current liabilities	(867,020)	(75,405)	(942,425)
Total net assets	<u>-</u>	<u>33,850,920</u>	<u>33,850,920</u>

Movement in the year

Opening balance as at 5 April 2019	688,895	39,597,357	40,286,252
Total income and endowments	990,628	375,000	1,365,628
Cost of raising funds	-	(186,217)	(186,217)
Cost of grant-making	(1,757,801)	(187,500)	(1,945,301)
Net losses on investments	-	(5,649,378)	(5,649,378)
Net losses on currency exchange	-	(20,064)	(20,064)
Transfers between funds	78,278	(78,278)	-
Closing balance as at 5 April 2020	<u>-</u>	<u>33,850,920</u>	<u>33,850,920</u>

COMPARATIVE (RESTATED)

	Unrestricted Funds	Expendable Endowment	Totals 2019
	£	£	£
Fund balances at 5 April 2019 are represented by:			
Tangible fixed assets	-	9,120	9,120
Investments	-	40,036,956	40,036,956
Current assets	1,073,427	(419,503)	653,924
Current liabilities	(384,532)	(29,216)	(413,748)
Total net assets	<u>688,895</u>	<u>39,597,357</u>	<u>40,286,252</u>

Movement in the year

Opening balance as at 5 April 2018	501,997	37,188,525	37,690,522
Total income and endowments	1,262,388	-	1,262,388
Cost of raising funds	-	(171,052)	(171,052)
Cost of grant-making	(1,075,490)	-	(1,075,490)
Net gains on investments	-	2,554,625	2,554,625
Net gains on currency exchange	-	25,259	25,259
Closing balance as at 5 April 2019	<u>688,895</u>	<u>39,597,357</u>	<u>40,286,252</u>

NOTES TO THE ACCOUNTS

12. RELATED PARTY TRANSACTIONS

During the year grants of £450,000 were paid to Ashden Sustainable solutions, better lives , an organisation in which Mrs S Butler-Sloss is Founder Director and Chair (2019: £360,000). In addition, a loan of £55,620 to Ashden Sustainable solutions, better lives was written off.

During the year to 5 April 2020, unconditional donation of £300,000 was received from Mrs S Butler-Sloss, the Settlor and Trustee (2019: £200,000).

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2019

	Unrestricted Funds	Expendable Endowment	Total Funds 2019
	£	£	£
Income and Endowment from:			
Donations and gifts	250,000	-	250,000
Investment income	966,487	-	966,487
Bank deposit interest and other income	19,186	-	19,186
Other income	26,715	-	26,715
Total Income	1,262,388	-	1,262,388
Expenditure on:			
<i>Cost of generating funds:</i>			
Investment management costs	-	171,052	171,052
<i>Charitable activity:</i>			
Grant-making:			
Grant expenditure	867,143	-	867,143
Grant related support costs	208,347	-	208,347
Total Expenditure	1,075,490	171,052	1,246,542
Net operating surplus	186,898	(171,052)	15,846
Gains on investments	-	2,554,625	2,554,625
Exchange gains	-	25,259	25,259
Net movement in funds	186,898	2,408,832	2,595,730
<i>Reconciliation of funds:</i>			
Total funds brought forward	501,997	37,188,525	37,690,522
Total funds carried forward	688,895	39,597,357	40,286,252