

THE ASHDEN TRUST



ANNUAL REPORT

5 APRIL 2021

The Peak
5 Wilton Road
London SW1V 1AP

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.

Trustees	Mrs S Butler-Sloss Ms Claire Birch Ms Grace Yu Mr Samuel Buter-Sloss (From 30 September 2020 until 28 April 2021)
Registered Office	The Peak 5 Wilton Road London SW1V 1AP
Website Address	www.ashdentrust.org.uk
Principal Officers	Mrs K Everett Chief Operating Officer Mrs S Ferguson Executive Mr D Chin Executive 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 (updated March 2021) which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

The remuneration of the senior staff (including key management personnel) is reviewed by the Trustees on an annual basis taking into account the requirements of their role and performance during the year. The SFCT Management Committee 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 2020/2021:

Stopping Deforestation

Connecting People with Nature

Sustainable Farming

Climate Change Collaboration including Divest Invest

Ashden – Climate Solutions in Action

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. In this reporting period the Tedworth Trust was not involved in the Collaboration. 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 focus in recent years has been supporting the global Divest Invest movement.

Proposals to The Ashden Trust and the Collaboration are generally invited by the Trustees or initiated at their request. Unsolicited applications are only considered if they are aligned with the

Trust's interests. The Trustees prefer to support innovative schemes that catalyse substantial change. Grants are not normally made to individuals.

Throughout the reporting period, the COVID-19 pandemic has continued. It has disproportionately affected the most disadvantaged people. Grantees of the Trust and their beneficiaries have been impacted in a variety of ways which are set out below.

Philanthropic impact investments:

During 2020, Trustees established a Philanthropic Impact Investing Fund. Its purpose is to support the development of successful businesses that provide climate change solutions including access to energy, alleviating fuel poverty, sustainable transport, energy efficient building and renewable energy. It is premised on the understanding that thoughtfully invested capital in early-stage companies can achieve lasting positive environmental and social outcomes and retain the value of the fund over time. The Fund's primary 'pipeline' for investments are Ashden Award winners and finalists.

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 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 £366,374 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 2021, the Trust held total funds of £42.1m (2020: £33.9m) which includes expendable endowment of £42.1m (2020: £33.9m).

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 – this approach may change subject to the Trust's legal proceedings in the High Court which is referenced below. The Trustees regularly meet the investment advisors and managers to discuss strategy and review performance.

During the year the return on the discretionary portfolio was 23.2%, over-performing the benchmark of 22.9%.

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

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 reporting period, the Trust applied to the Charity Commission to seek the Commission's formal consent under s115 Charities Act 2011 to obtain legal clarity from the High Court. The Charity Commission responded to the application on 15 January 2021 noting that it was to be put 'on-hold' until the Commission had completed its consultation and review of 'Responsible Investment'. The Trust subsequently applied to the High Court to for permission on the basis that the 'on-hold' decision was tantamount to a refusal. The High Court accepted the application and on 14 April 2021 gave permission for a virtual hearing to be held for a High Court judge to review the the s115 application.

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 five times during the year to make grants and review investments.

During the year the total asset value of the Trust increased from £33.9m at 5 April 2020 to £42.1m at 5 April 2021, an increase of 24.3%. The net unrestricted income of the Trust for the year after charging grant related support costs was £334,767 compared to £808,850 for the year to 5 April 2020. During the year the Settlor made a generous donation of £1,352,194 on which gift aid of £100,000 was recovered.

A new website was developed for the Ashden Trust – which can be found [here](#).

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

The investment portfolio has performed strongly during the year and has recovered the reduction in value, caused by the impact of the Covid-19 pandemic, reported for last year.

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

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

During the year, the Trustees approved 47 grants totalling £928,131 some of which are payable over more than one year. Payments made during the year totalled £1,256,902. 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:

	2020/21				
	Grants Approved			Payments Made	
	Number	£	%	£	%
Ashden - Climate Solutions in Action	2	100,000	10.8	320,000	25.7
Climate Change Collaboration and Divest Invest	15	240,766	25.9	344,841	26.9
Connecting People with Nature	5	117,250	12.6	187,000	15.0
Sustainable Farming	1	20,000	2.2	145,000	11.6
Stopping Deforestation	7	355,615	38.3	185,215	14.8
General	17	94,500	10.2	53,500	4.3
Payments made in former Grant-Making Categories		0	0.0	21,346	1.7
	47	928,131	100.0	1,256,902	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 – CLIMATE SOLUTIONS IN ACTION

Each year the Ashden Trust provides a grant towards the core costs of Ashden – Climate Solutions in Action (Ashden). Sarah Butler-Sloss founded Ashden in 2001 to raise awareness of sustainable energy as a means to combat climate change and energy poverty and is now the chair of its Board of Trustees. Ashden's ambition is to accelerate transformative climate solutions and build a more just world. Through annual awards, events and networks, Ashden supports climate innovation in the UK and the developing world.

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In 2020, Ashden established the coalition Let's Go Zero 2030 campaign, uniting schools working to become carbon zero by 2030 and calling for more Government support. Also in the UK, Ashden has created a thriving network supporting local authorities that have declared a climate emergency to take positive action, informed by the success of Ashden winners and other pioneering initiatives. In the developing world, the 2020 Ashden Awards raised awareness of the potential of energy access to improve people's lives in some of the most challenging situations such as hard to reach rural communities, people affected by COVID-19 as well as refugees and people forced from their homes.

APPROVED GRANTS - £100,000

£20,000 – Towards the #SchoolsCommit Campaign (part of the Let's Go Zero campaign)

£80,000 – Towards a new award for Green Skills for Energy Access Award.

PAYMENTS MADE - £320,000

(Descriptions included only when different from above.)

Ashden – Climate Solutions in Action	£300,000	Second year of unrestricted funding.
Ashden - Climate Solutions in Action	£20,000	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 this reporting period its mission was 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 Climate Change Collaboration has continued to support NGOs, think-tanks and civil society organisations and campaigns that advocate for a fair and timely transition from fossil fuels.

Trustees recognise that it is very important to raise public awareness and confidence that acting on climate change is possible, affordable and has social and health benefits. The Climate Change Collaboration continued to support initiatives which improve communication around climate change and which engage the public with it. The Collaboration also made new grants to support legal challenges against continued investment or extraction and production of fossil fuels that appear to conflict with international legislation or commitments and/or national legislation.

APPROVED GRANTS - £240,766

Bates Wells and Braithwaite LLP - £2,800

Research note detailing the feasibility of bringing a super-complaint by a designated consumer body against the mis-selling of potentially misleading investment products which do not disclose the financial risks posed by climate change on those products.

C40 Cities Climate Leadership Group - £25,000

First year of a second phase of the C40 Divest Invest Forum that supports major cities to commit to Divest Invest.

Carbon Tracker - £8,666

To investigate the scale of primary finance lending flowing from banks to fossil fuel projects and companies.

Citizens UK - £55,000

Support phase 1 and phase 2 of its new community-based programme on climate change.

FrameWorks Institute - £6,176

To cover the costs of the supplementary research by Frameworks Institute and YouGov on how the pandemic had affected public views on climate change.

Friends of the Earth Charitable Trust - £7,458

A grant towards Friends of the Earth to enable it to continue its collaboration with Platform London on its divestment work.

Global Legal Action Network (GLAN) - £27,000

Towards the cost of recruiting, managing and paying legal researchers for its ground-breaking human rights case being heard at the European Court of Human Rights.

On Road Media - £30,000

To support the second phase of its strategic communications work on communicating about climate change.

Platform London - £20,000

Towards its on-going Divest Invest programme in partnership with Friends of the Earth.

Students Organising for Sustainability - £15,000

To support Students wards phase 2 of SOS's work.

Systemiq - £12,000

To provide advice to As You Sow.

The Commitment - £3,333

To provide funds for marketing activities to encourage the public to engage with their MPs and local councillors on climate change.

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Uplift - £20,000

To provide core costs to Uplift's for its work on coordinating the end of government support for domestic extraction of fossil fuels within the UK.

350.org - £8,333

To support city communities engage with elected officials on Divest Invest.

PAYMENTS MADE - £344,841

(Descriptions included only when different from above.)

C40 Cities Climate Leadership Group	£43,633	To manage a forum of cities to support them to Divest Invest.
Citizens UK	£55,000	As above.
ClientEarth	£25,000	To continue their pension work and specifically to launch innovative and transformative pension legal cases.
FrameWorks Institute	£5,500	As above.
Friends of the Earth Charitable Trust	£18,757	Divest Invest programme.
Global Catholic Climate Movement (GCCM)	£20,000	To continue their Divest Invest Campaign with catholic institutions around the world.
Global Legal Action Network (GLAN)	£27,000	As above.
Greenhouse PR Ltd	£18,950	To support grantees to communicate effectively on climate change.
Make My Money Matter	£33,334	To support its strategic communication initiative.
On Road Media	£30,000	As above.
People & Planet	£15,000	To continue their Divest Invest Campaign with universities in the UK.
Platform	£20,000	As above.
The Commitment	£3,333	As above.
Uplift	£20,000	As above.
350.org	£8,333	As above.

CONNECTING PEOPLE WITH 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 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 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 policymakers.

APPROVED GRANTS - £117,250

Forest School Association - £5,000

Emergency grant to enable its Chief Executive to continue working during the COVID-19 pandemic.

Green Synergy - £18,500

Towards core costs to avoid furloughing staff.

Horatio's Garden - £25,000

Towards the salary of the new Director of Fundraising.

Wild in the City – £68,750

To fund new team members and fundraising support.

PAYMENTS MADE - £187,000

(Descriptions included only when different from above.)

Country Trust	£30,000	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	£46,000	As above and 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.
Green Synergy	£18,500	As above.
Horatio's Garden	£45,000	As above and towards core costs and to enable an increased level of advocacy work to champion the health and clinical benefits of well-designed and cared-for hospital gardens.
Wild in the City	£47,500	As above.

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.

APPROVED GRANTS - £20,000

Sustain - £20,000

Continuing its advocacy work on the Agriculture Bill (now Agricultural Act) and Environmental Land Management Scheme.

PAYMENTS MADE - £145,000

(Descriptions included only when different from above.)

Innovation for Agriculture (IfA)	£40,000	Towards the organisation's soil programme.
Soil Association	£65,000	To the Soil Association for its work on the Ten-year Plan for Agroecology.
Sustain	£40,000	As above.

STOPPING DEFORESTATION

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

Deforestation and forest degradation is accelerating, despite national pledges and commitments by multi-national companies and institutional investors. Trustees and Trust staff revisited the strategy for this grant-making category in July 2020 to understand how the Trust can utilise its grants, influence and convening power to help stop deforestation. The Trusts new strategy and current foci are:

- supporting evidence collection to expose the sources and extent of illegal deforestation, as well as the risks and scale of deforestation in general, and make this information public to change perceptions that deforestation, in any form, is unacceptable;
- supporting legal action to end illegal deforestation and extend legal protection to all forests;
- raising awareness and change the attitudes of the public and financial markets so that it is unacceptable to invest in or buy or sell products which are linked to deforestation; and
- supporting indigenous forest peoples in retaining their independence, livelihoods and ability to protect themselves and their forest homes from unsustainable development, corruption and deforestation.

The Ashden Trust is mainly focused on deforestation within Indonesia and is supporting some Indonesian based organisations. Development Dialogue Asia trains Indonesian journalists on climate science and the economic impacts of climate change and deforestation and how to communicate these to Indonesian and international audiences. AMAN (Yayasan Alliance of Indigenous Peoples of the Archipelago) advocates for the Indigenous Peoples Bill through the

Indonesian legislature which will enshrine the rights of all indigenous peoples across the country.

The Trust is also supporting several organisations working to ‘uncover’ practices that are enabling and driving deforestation. For example, the Forest Peoples Programme shows how oil palm companies are using undisclosed corporate vehicles to commit deforestation at arms-length from their ‘legitimate’ operations. The Gecko Project provides evidence to counter the claims that continued deforestation is needed to provide land for smallholder farmers on oil palm plantation land.

Grants have also been made to fund a lawyer within ClientEarth’s forests team and to Global Witness for its advocacy and lobbying efforts to strengthen the European Union’s proposed deforestation due diligence legislation.

During 2021, Trustees wish to support more organisations working to stop deforestation in the Amazon.

The Trust already supports Amazon Watch and intends to expand its portfolio of grantees working to protect the Amazon.

APPROVED GRANTS - £355,615

Client Earth - £75,000 over two years

Towards the costs of a new lawyer in its forest litigation team.

Development Dialogue Asia (DDA) - £87,115 over two years

Towards the costs of the Green Economy Journalism Academy.

Forest Peoples Programme - £53,500

Towards its work to hold Palm Oil Companies accountable for the misdeeds of their ‘shadow companies’.

The Gecko Project - £50,000

To understand and uncover the true nature of smallholder schemes run by oil palm companies.

Global Witness - £50,000

Advocacy and lobbying work on its new forest campaign to reduce the destruction of climate-critical forests.

Yayasan Alliance of Indigenous Peoples of the Archipelago - £40,000

Towards core costs and AMAN’s efforts to pass the Indigenous Peoples Bill within Indonesia.

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PAYMENTS MADE - £185,215

(Descriptions included only when different from above.)

Amazon Watch	£31,715	Towards its finance campaign to protect the Amazon Sacred Headwaters.
Forest Peoples Programme	£53,500	As above.
The Gecko Project	£50,000	As above.
Global Witness	£50,000	As above.

GENERAL

Most grants made through this category were in response to the pandemic.

The sudden lockdown, and prolonged period of social restrictions over subsequent months, has been a difficult period for many charitable organisations and their beneficiaries.

APPROVED GRANTS - £94,500

Amazon Watch - £5,500

To Amazon Defence Fund in 2020/2021 providing small grants to indigenous communities for emergency medical supplies and food.

Chiswick House and Gardens Trust – 5,000

Towards shortfall in funding as its events programme was cancelled because of the lockdown.

East Tytherley Church, Romsey - £3,000 over 3 years

Annual donation.

Edfords Care Farm - £5,000

Emergency COVID-19 relief to enable the care farm to keep core staff during the lockdown

Forest Trends Association - £11,000

Emergency response to COVID-19 and towards the Forest Trends Canopy Bridge project to pay for the safe storage of the macambo beans crop until they could be sold and processed to protect the incomes of small holder farmers

Forum for the Future - £5,000

Emergency COVID-19 response grant.

Granville Community Kitchen - £7,500

Towards Granville Community Kitchen's emergency services to provide food for people affected by the COVID-19 lockdown, and towards food packs and hot food takeaway service.

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LIFEHub NI - £5,000

To help them continue to provide emergency relief to their local community.

Neo Community - £2,000

To help them continue to provide emergency COVID-19 relief to their local community.

People's Kitchen Belfast - £5,000

To help them continue to provide emergency relief to their local community.

Resurgence Trust - £2,000

Towards its shortfall in funding.

Shine Invest - £5,000

Towards its COVID-19 Recovery Fund.

The Sainsbury Archive - £25,000 over 5 years

Towards the maintenance and running costs of the Sainsbury Archives.

Transition Stirling - £3,000

To help them continue to provide emergency relief to their local community.

Yayasan Alliance of Indigenous Peoples of the Archipelago - £5,500

To AMANkanCovid19 in 2020/2021.

PAYMENTS MADE - £53,500

(Descriptions included only when different from above.)

Amazon Watch	£5,500	As above.
Chiswick House and Gardens Trust	£5,000	As above.
City Harvest	£1,000	Emergency response grant to help deal with the immediate consequences of the COVID-19 lockdown.
East Tytherley Church, Romsey	£1,000	As above.
Forest Trends Association	£11,000	As above.
Forum for the Future	£5,000	As above.
Granville Community Kitchen	£7,500	As above.
Resurgence Trust	£2,000	As above.
Shine Invest	£5,000	To provide emergency relief for energy access enterprises in India and Africa unable to operate because of local lockdowns.
The Sainsbury Archive	£5,000	As above.
Yayasan Alliance of Indigenous Peoples of the Archipelago	£5,500	As above.

FORMER GRANT MAKING CATEGORIES

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 network. Because of our focus on sustainability and mitigating the climate crisis, we have sadly closed this former grant-making category.

PAYMENTS MADE - £15,000

(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.
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SUSTAINABLE DEVELOPMENT UK

PAYMENTS MADE - £6,346

(Descriptions included only when different from above.)

Carbon Tracker	£6,346	To provide in-kind business support.
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Cancelled Grants

Two grants totalling £11,176, to Basic Needs UK and Greenhouse PR, were no longer required by those recipients and were cancelled.

Future Plans

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



Statement of 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 26 October 2021 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 ('the charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2021 and of 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

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

or

- sufficient and proper accounting records have not been kept by the charity; 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 15, 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 Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity



Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Date 7 December 2021

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 2021

	Notes	Unrestricted Funds £	Expendable Endowment £	Total Funds 2021 £	Total Funds 2020 £
Income and Endowment from:					
Donations and gifts		-	1,452,194	1,452,194	375,000
Investment income	3	569,853	-	569,853	966,553
Bank deposit interest and other income		2,980	-	2,980	10,741
Other income		10,001	-	10,001	13,334
Total Income		582,834	1,452,194	2,035,028	1,365,628
Expenditure on:					
<i>Cost of generating funds:</i>					
Investment management costs		-	162,688	162,688	186,217
<i>Charitable activity:</i>					
<i>Grant-making:</i>					
Grant expenditure	4	701,141	187,500	888,641	1,763,523
Grant related support costs	5	248,067	-	248,067	181,778
Total Expenditure		949,208	350,188	1,299,396	2,131,518
Net operating surplus / (deficit)		(366,374)	1,102,006	735,632	(765,890)
Net gains / (losses) on investments		-	7,485,574	7,485,574	(5,649,378)
Exchange gains / (losses)		-	16,136	16,136	(20,064)
Transfers between funds		366,374	(366,374)	-	-
Net movement in funds		-	8,237,342	8,237,342	(6,435,332)
Reconciliation of funds					
Total funds brought forward		-	33,850,920	33,850,920	40,286,252
Total funds carried forward		-	42,088,262	42,088,262	33,850,920

The notes on pages 22 to 29 form part of these accounts.

THE ASHDEN TRUST

BALANCE SHEET AS AT 5 APRIL 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		£	£
FIXED ASSETS			
Tangible fixed assets	7	10,942	6,080
Investments	8	42,126,059	34,240,222
		<u>42,137,001</u>	<u>34,246,302</u>
CURRENT ASSETS			
Debtors - amounts falling due within one year	9	49,951	135,052
Cash at bank and in hand		576,663	411,991
		<u>626,614</u>	<u>547,043</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	10	675,353	942,425
NET CURRENT LIABILITIES		(48,739)	(395,382)
NET ASSETS		<u>42,088,262</u>	<u>33,850,920</u>
CAPITAL FUNDS			
Expendable endowment	11	42,088,262	33,850,920
INCOME FUNDS			
Unrestricted funds	11	-	-
		<u>42,088,262</u>	<u>33,850,920</u>

The financial statements were approved and authorised for issue by the Trustees on 26 October 2021 and were signed on their behalf by:



..... TRUSTEE

The notes on pages 22 to 29 form part of these accounts.

THE ASHDEN TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net cash (used in) operating activities	<u>(34,035)</u>	<u>(1,247,062)</u>
Cash flows from investing activities:		
Dividends and interest	582,834	978,055
Exchanges gains / (losses)	16,136	(20,064)
Purchase of investments	(17,414,256)	(7,722,890)
Sale of investments	17,111,944	7,404,585
Net cash generated by investing activities	<u>296,658</u>	<u>639,687</u>
Change in cash and cash equivalents in the year	262,623	(607,375)
Cash and cash equivalents at the beginning of the year	<u>1,705,582</u>	<u>2,312,957</u>
Cash and cash equivalents at the end of the year	<u>1,968,205</u>	<u>1,705,582</u>

Reconciliation of net expenditure to net cash flow from operating activities	2021	2020
	£	£
Net movement in funds as per the statement of financial activities	8,237,342	(6,435,332)
Losses / (gains) on investments	(7,485,574)	5,649,378
Dividends and interest	(582,834)	(978,055)
Exchanges (gains) / losses	(16,136)	20,064
Fixed asset additions	(9,220)	-
Depreciation charges	4,358	3,040
Decrease / (increase) in debtors	85,101	(34,834)
(Decrease) / increase in creditors	(267,072)	528,677
Net cash (used in) operating activities	<u>(34,035)</u>	<u>(1,247,062)</u>

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

	2021	2020	Change in year
Cash at bank and in hand	576,663	411,991	164,672
Cash balances held by investment manager for reinvestment (Note 8)	1,391,542	1,293,591	97,951
	<u>1,968,205</u>	<u>1,705,582</u>	<u>262,623</u>

The notes on pages 22 to 29 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 investment portfolio has performed strongly during the year and has recovered the reduction in value, caused by the impact of the Covid-19 pandemic, reported for last year.

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

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 either at cost less any necessary provision for impairment or fair value where they are traded on an active market.



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. Leasehold improvements are depreciated over the life of the lease.

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 £36,980k (2020: 29,276k).

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 2, 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:

	2021		2020	
	£	%	£	%
Government Fixed Interest	1,089	-	1,314	-
Other Fixed Interest	23,898	4	30,991	3
UK Equities	206,930	36	557,046	57
Overseas Equities	140,409	25	160,434	17
Alternatives	166,020	29	163,442	17
Impact Investments	31,399	6	53,326	6
Other	109	-	-	-
	569,853	100	966,553	100

4. GRANTS PAYABLE

	2021		2020	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2020		846,845		333,402
Grants not accrued at 6 April 2020	99,706		36,000	
Grants approved in the year	928,131		1,827,229	
Grants cancelled or refunded	(1,739)		-	
Grants not accrued at 5 April 2021	(137,457)		(99,706)	
Grants payable for the year		888,641		1,763,523
Grants paid during the year		(1,256,902)		(1,250,080)
Commitments at 5 April 2021		<u>478,584</u>		<u>846,845</u>

Commitments at 5 April 2021 are payable as follows:

	2021		2020	
	£	£	£	£
Within one year (Note 10)		<u>478,584</u>		<u>846,845</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 2021 was £137,457 (2020: £99,706). This total is payable from 2022/23 to 2024/25.

NOTES TO THE ACCOUNTS

4. GRANTS PAYABLE (cont...)

The amount payable in the year consisted of the following:

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

NOTES TO THE ACCOUNTS

5. ALLOCATION OF SUPPORT COSTS

	Grant- Making	Governance	2021 Total Allocated	2020 Total Allocated
	£	£	£	£
Staff costs	119,424	4,470	123,894	114,785
Share of joint office costs	28,936	-	28,936	28,067
Direct costs including travel	14,512	-	14,512	11,242
Legal and professional fees	64,339	-	64,339	19,388
Consultancy	3,400	-	3,400	-
Depreciation	4,358	-	4,358	3,040
Auditors' remuneration	-	8,628	8,628	5,256
	234,969	13,098	248,067	181,778

During the year no Trustee received any remuneration or was reimbursed expenses (2020: £nil).

6. ANALYSIS OF STAFF COSTS

	2021	2020
	£	£
Wages and salaries	100,918	93,172
Social security costs	11,353	10,419
Other pension costs	11,623	11,194
	123,894	114,785

As mentioned in Note 1, the Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 1.6% (2020: 1.5%) of the total support and administration costs of these Trusts have been allocated to The Ashden Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2020/21.

The actual number of staff employed during the period was 14, all on a part-time basis (2020: 16). This was equivalent to 1.8 full time employees (2020: 1.8). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits including employer contributions to group personal pensions, of these personnel were £68,374 (2020: £51,151). No employee earned in excess of £60,000 (2020: Nil).

7. TANGIBLE FIXED ASSETS

Leasehold Improvements	2021	2020
	£	£
Cost		
At 6 April 2020	30,400	30,400
Additions	9,220	-
At 5 April 2021	39,620	30,400
Depreciation		
At 6 April 2020	24,320	21,280
Charge for the year	4,358	3,040
At 5 April 2021	28,678	24,320
NET BOOK VALUE		
At 5 April 2021	10,942	6,080
NET BOOK VALUE		
At 5 April 2020	6,080	9,120

THE ASHDEN TRUST

NOTES TO THE ACCOUNTS

8. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Market value 6 April 2020	32,946,631	38,277,704
Add: Acquisitions at cost	17,414,256	7,722,890
Less: Disposal proceeds	(17,111,944)	(7,404,585)
Net gains / (losses) on investments	7,485,574	(5,649,378)
Market value 5 April 2021	40,734,517	32,946,631
Investment cash	1,391,542	1,293,591
Total Fixed Asset Investments	42,126,059	34,240,222

The investments held as at 5 April 2021 were as follows:

	2021		2020	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Direct investment in listed securities				
Government fixed interest	468,826	536,636	1,034,400	1,174,700
Other fixed interest	1,198,432	1,527,535	1,198,432	1,653,098
UK equities	5,330,778	6,453,255	9,137,569	10,793,923
Overseas equities	16,630,505	20,266,318	9,352,501	11,228,029
Alternatives	5,163,550	6,681,034	3,654,424	4,426,417
Other	600,000	600,000	-	-
Cash	1,391,542	1,391,542	1,293,591	1,293,591
Impact investments				
Unquoted	4,333,141	3,754,409	3,932,312	3,670,464
Quoted	885,813	915,330	-	-
	36,002,587	42,126,059	29,603,229	34,240,222

During the year there was no disinvestment from the investment portfolio (2020: £198,000).

9. DEBTORS

	2021	2020
	£	£
Accrued income	42,677	92,075
Other debtors	7,274	42,977
	49,951	135,052

THE ASHDEN TRUST

NOTES TO THE ACCOUNTS

10. CREDITORS

	2021	2020
	£	£
Grants payable within one year	478,584	846,845
Professional charges	19,449	20,175
Investment management fee	75,939	75,405
Other creditors	101,381	-
	<u>675,353</u>	<u>942,425</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

Movement in the year

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

COMPARATIVE

	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 gains on investments	-	(5,649,378)	(5,649,378)
Net gains 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>

NOTES TO THE ACCOUNTS

12. RELATED PARTY TRANSACTIONS

During the year grants of £320,000 were paid to Ashden - Climate Solutions in Action, an organisation in which Mrs S Butler-Sloss is Founder Director and Chair (2020: £450,000).

During the year to 5 April 2021, unconditional donation of £1,352,194 was received from Mrs S Butler-Sloss, the Settlor and Trustee (2020: £300,000).

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2020

	Unrestricted Funds £	Expendable Endowment £	Total Funds 2020 £
Income and Endowment from:			
Donations and gifts	-	375,000	375,000
Investment income	966,553	-	966,553
Bank deposit interest and other income	10,741	-	10,741
Other income	13,334	-	13,334
Total Income	990,628	375,000	1,365,628
Expenditure on:			
<i>Cost of generating funds:</i>			
Investment management costs	-	186,217	186,217
<i>Charitable activity:</i>			
Grant-making:			
Grant expenditure	1,576,023	187,500	1,763,523
Grant related support costs	181,778	-	181,778
Total Expenditure	1,757,801	373,717	2,131,518
Net operating surplus	(767,173)	1,283	(765,890)
Gains on investments	-	(5,649,378)	(5,649,378)
Exchange gains	-	(20,064)	(20,064)
Transfers between funds	78,278	(78,278)	-
Net movement in funds	(688,895)	(5,746,437)	(6,435,332)
<i>Reconciliation of funds:</i>			
Total funds brought forward	688,895	39,597,357	40,286,252
Total funds carried forward	-	33,850,920	33,850,920