

# THE ASHDEN TRUST



ANNUAL REPORT

5 APRIL 2009

Allington House (1st Floor)  
150 Victoria Street  
London SW1E 5AE

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





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# THE ASHDEN TRUST



## Legal and Administrative

The Ashden Charitable Trust (No. 802623) was established under a trust deed dated 27 November 1989. In August 2009, the Trust formally changed its registered name to The Ashden Trust.

Trustees	Mrs S Butler-Sloss Mr R Butler-Sloss Miss J S Portrait
Registered Office	Allington House (1st Floor), 150 Victoria Street, London SW1E 5AE
Website Address	<a href="http://www.ashdentrust.org.uk">www.ashdentrust.org.uk</a>
Principal Officers	Mr A Bookbinder                      Director Mr P Spokes                            Finance Director Mr Simon Brammer                  Executive Ms V Hornby                            Executive Dr Patricia Morison                  Executive Ms J Temple                             Executive Mr M Woodruff                         Executive
Bankers	Child & Co 1 Fleet Street London EC4Y 1BD
Solicitors	Portrait Solicitors 1 Chancery Lane London WC2A 1LF
Auditors	Horwath Clark Whitehill LLP St Bride's House, 10 Salisbury Square London EC4Y 8EH
Investment Advisers	Merrill Lynch Investment Managers 33 King William Street London EC4R 9AS
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.

# THE ASHDEN TRUST



## Organisation

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

The other Sainsbury Family Charitable Trusts which are administered from the Registered Office are:

The Alan and Babette Sainsbury Charitable Fund	The Linbury Trust
The Elizabeth Clark Charitable Trust	The Mark Leonard Trust
The Gatsby Charitable Foundation	The Monument Historic Buildings Trust
The Glass-House Trust	The Monument Trust
The Headley Trust	The Staples Trust
The Indigo Trust	The Tedworth Trust
The Jerusalem Trust	The Three Guineas Trust
The J J Charitable Trust	The True Colours Trust
The Kay Kendall Leukaemia Fund	The Woodward Charitable Trust

## Policies

During the year the Trustees continued to support initiatives under seven categories which are shown below with percentages showing the indicative funding allocations:

	%
Environmental Projects UK	20
Environmental Projects Overseas	15
People at Risk	15
Sustainable Regeneration	15
Environmental and Community Arts	10
General	5
Ashden Awards for Sustainable Energy	20

There is also a Global Deforestation programme, partly funded from capital, and a separate Social Investment fund, wholly funded from capital.

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

## Environmental Policy

Since 2004, a sustainability group has been actively trying to reduce the Trusts' carbon footprint. In September 2007, the charity Global Action Plan carried out an environmental audit, whose recommendations both management and staff are committed to implementing. Recent achievements include the adoption of a cycle to work bike purchase scheme, the removal of all bottled water and water-coolers and the implementation of an energy reduction plan.



## Reserves Policy

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

Because charity accounting rules require the Trust to include some grants due for payment in future years in the accounts (although these may well be met from future income), the Trust's income reserves appear to be in deficit. At the end of this year the deficit was £176,224. Most grants are moral obligations rather than being legally binding, and if Trustees had been permitted to account for grants that are not legally binding when they are paid, there would have been an overall surplus of £367,282. Trustees feel that the latter figure more accurately reflects the true financial position as well as the prudent management of the Trust's resources.

The Trustees expect to meet this 'deficit' from future income flows.

## Investment Policy and Performance

The Trust's expendable endowment funds are invested to generate income and provide long-term capital growth in line with relevant indices. The Trustees regularly meet the investment managers to discuss strategy and review performance.

During the year under review, the discretionary portfolio slightly out-performed the Trust's own benchmark, but the portfolio's market value depreciated significantly in real terms due to volatile conditions within the global markets.

## 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, systems are in place adequate to meet such potential risks as the Trustees have identified. They continue to keep processes under review.

## Charity and Public Benefit

Trustees are aware of the Charity Commission guidance on Charity and Public Benefit. They consider the very 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.

# THE ASHDEN TRUST

## Financial Overview

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

The Settlor made a generous donation of £981,427 in the year which has been added to expendable endowment. The asset value of the Trust decreased from £26,393,729 at 5 April 2008 to £21,923,381 at 5 April 2009, a fall of 16.9%, due as reported previously to deteriorating markets globally.

Total incoming resources on unrestricted funds for the year were £959,119 (2008 - £990,495), a 3.2% decrease on the previous year.

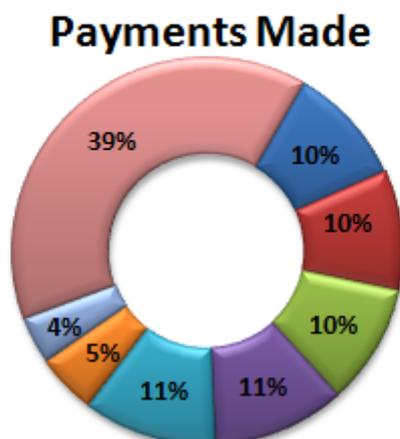
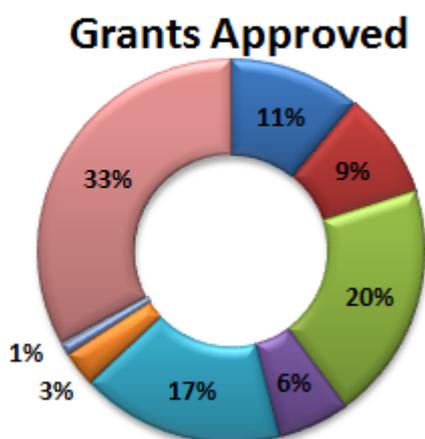
Staff and office costs have been allocated to grant-related support costs and governance costs as required by SORP 2005.

During the year the Trustees approved 41 grants totalling £1,503,565 some of which are payable over more than one year. Payments made during the year totalled £1,294,364. Grants approved and payments made during the year may be analysed by number and by value in the categories set out below:

	Grants Approved			Payments Made		
	Number	£	%	£	%	
Environmental Projects UK	9	158,652	11%	125,200	10%	
Environmental Projects Overseas	7	140,333	9%	129,833	10%	
Global Deforestation	4	295,000	20%	125,000	10%	
People at risk	5	91,000	6%	137,700	11%	
Sustainable Regeneration	4	257,935	17%	141,650	11%	
Environmental and Community Arts	7	40,854	3%	66,985	5%	
General	3	19,791	1%	57,996	4%	
Ashden Awards	2	500,000	33%	510,000	39%	
<b>Total</b>	<b>41</b>	<b>1,503,565</b>	<b>100%</b>	<b>1,294,364</b>	<b>100%</b>	

- Environmental Projects UK
- Global Deforestation
- Sustainable Regeneration
- General

- Environmental Projects Overseas
- People at risk
- Environmental and Community Arts
- Ashden Awards



## 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.

### ENVIRONMENTAL PROJECTS UK

The Trustees initiate and support work that can reduce the speed and impact of climate change including energy efficiency and renewable energy technology, aviation and transport policy, and the wide ranging benefits of sustainable agriculture.

In the area of climate change, sustainable energy and sustainable agriculture, the Trustees aim to take a broad approach supporting research, practical action, awareness-raising, education and organisations that aim to influence policy in the field.

Examples of grants approved this year include:

- A grant to the Organic Research Centre, Elm Farm, to deliver a project to demonstrate the effectiveness of agro-forestry to deliver sustainable food supplies. This will be delivered through research and development activities to escalate understanding in the UK and Europe.
- In order to address climate change at the global level and foster international understanding and collaboration, Trustees funded the Institute for Public Policy Research to develop an international network of influential think tanks. The aim of the network is to secure policy change, particularly in the run up to Copenhagen climate negotiations, which is fair and equitable and will bring about radical decreases in carbon emissions globally.

### APPROVED GRANTS - £158,652

#### Centre for Alternative Technology - £20,000

Towards CAT's educational activities covering climate change, alternative technologies and sustainable living.

#### Environmental Research Association Ltd - £200

Towards the production of a report and film from the Low Carbon Lifestyle Tour.

#### Green Budgets Europe - £13,452 (Over three years)

To allow Professor Paul Ekins, Professor of Energy and Environment Policy in the Department of Geography at King's College London, to extend his role at the Green Fiscal Commission to contribute to a steering committee, Green Budget Europe.

#### HACAN ClearSkies - £5,000

To pay for the services of a public affairs professional to support HACAN's anti-expansion campaign for Heathrow Airport.

# THE ASHDEN TRUST

## Institute for Public Policy Research - £25,000

Towards seed funding to develop the Global Climate Network of international think tanks working towards global policy on climate change in advance of the next global climate change summit in Copenhagen in December 2009.

## Organic Research Centre - £60,000 (Over three years)

To support an agro-forestry project to conduct research and development activities to increase understanding in the UK and EU policy environments.

## Soil Association - £20,000

- £10,000 - Towards the costs of delivering the Soil Association annual conference focusing on the need to develop low carbon resilient food systems to address the challenges of climate change, fossil fuel depletion and population growth.
- £10,000 - For a feasibility study to examine the viability of fundraising for a major capital appeals programme.

## Sustainable Development Commission - £15,000

To sponsor an event to showcase sustainable breakthroughs for the 21st century to a high-level audience.

### **PAYMENTS MADE - £125,200**

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

Centre for Alternative Technology	£20,000	As above.
Environmental Research Association Ltd	£200	As above.
Forum for the Future	£20,000	Towards the promotion of innovative funding mechanisms to stimulate projects that address climate change in the public sector.
Green Thing	£15,000	Towards staffing costs.
HACAN ClearSkies	£5,000	As above.
Institute for Public Policy Research	£25,000	As above.
Organic Research Centre	£20,000	As above.
Soil Association	£20,000	As above.

### **ENVIRONMENTAL PROJECTS OVERSEAS**

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

Due to the significant impact of global deforestation Trustees have started a new category that addresses this problem. Please see page 9.

Examples of grants approved this year include:

- A grant to ACE Africa will train community groups to produce and market energy efficient and low-smoke cook stoves to households creating not only a local enterprise but reducing the need for firewood and improving health. ACE also plans to work with the Solar World Company to install solar power systems at two community resource centres and five primary schools.

- The Trust's interest in the wide-spread adoption of appropriate technology is reflected in a grant to the Themba Trust to develop an Energy Service Provider Company (ESCO) to service rural villages in Zambia. The ESCO will provide a reliable and affordable source of electricity which will be used for agricultural enterprises, lighting for approximately 100 dwellings and electricity for a school and rural health clinic. The project will bring economic, educational and social benefits to villages, stimulation of the renewable energy industry in Zambia and creation of jobs.
- Continuing the theme of social enterprise and helping communities help themselves; the Trust funded Developing Technologies to deliver a range of projects. The organisation was founded in 2001 to provide a low-cost engineering service to organisations working to improve the livelihoods of poor people in developing countries. It uses student project work, from undergraduates to PhDs, supervised by professional engineers to support its partner organisations. Projects are suggested and guided by partner organisations so that they meet local needs. Developing Technologies' expertise lies in technical solutions, often engineering designs made up to prototypes and adapted in the field. Projects include a pedal operated projector for African schools without electricity, recycling plastic bags to create an income in Ghana and a project to distil essential oils which will create an income for the residents of Pemba Island.

## **APPROVED GRANTS - £140,333**

### ACE Africa - £20,000

To support ACE Africa's work with vulnerable community members in Western Kenya.

### Developing Technologies - £60,000 (Over three years)

Towards DT's work creating appropriate technology solutions in the developing world.

### Good Earth Trust - £30,000

Towards core costs to increase the uptake of interlocking stabilised soil block technology in Africa.

### Green Belt Movement - £2,000

Donation towards the reforestation work of the charity in Kenya.

### Save the Children Fund - £24,000

A grant to purchase 100 emergency solar lanterns to be used in Save the Children's global emergency and disaster response teams.

### Save the Rhino International - £4,333

- £4,000 - Towards the Michael Hearn internship at Save the Rhino.
- £333 - A donation to Save the Rhino's Pecha Kucha fundraising event.

## PAYMENTS MADE - £129,833

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

ACE Africa	£10,000	As above.
Alliance of Religions and Conservation (ARC)	£20,000	Towards its work with the major faiths on climate change.
Developing Technologies	£20,000	As above.
Good Earth Trust	£30,000	As above.
Green Belt Movement	£2,000	As above.
PANOS	£7,500	Towards a climate change journalism fellowship in Asia or Africa.
Save the Children Fund	£24,000	As above.
Save the Rhino International	£1,333	As above.
Tourism Concern	£15,000	Towards the employment costs of a fundraiser post.

## GLOBAL DEFORESTATION

Trustees recognise the vital role that forests play in not only sequestering and storing carbon but also in provision of eco system services that regulate the planet's weather. Recognising the vital role that forests play combined with their concern over the rapid destruction of tropical forests and rainforest, Trustees have created a new global deforestation category to fund projects that set out to address these concerns.

The first four projects to be funded set out to address the issues from a number of perspectives; from the land rights of indigenous people to the value of carbon in forests as part of the Reducing Emissions from Deforestation and Forest Degradation (REDD) programme to highlighting and spotlighting illegal forest clearances.

Examples of grants approved this year include:

- A grant to Global Witness, an organisation that exposes the damaging exploitation of natural resources and international trade systems, to drive campaigns that end impunity, resource-linked conflict, and human rights and environmental abuses. Trustees funded the organisation to help end the corrupting effect of industrial-scale logging, through promotion of a new vision of forest management policies worldwide that prioritise alternatives and help improve forest accountability mechanisms through, for example, the development of good governance systems or the effective policing of legal restraints.
- A grant to BirdLife International, a world-wide network of over 100 autonomous, non-governmental organisations (NGOs) supported by a large grassroots membership, who work together to conserve biodiversity through shared priorities, programmes and actions. The funding provided to this initiative will help support project activities in Cambodia, Malaysia, the Philippines and Vietnam working with local community groups in and around forest areas to reduce the incidence of destructive forest activities. The project will then go on to explore options for pro-poor financing mechanisms for forest conservation, undertake policy research and advocacy for sustainable forest management and share the lessons learnt by exchanging experiences at the regional and global levels.

# THE ASHDEN TRUST

## APPROVED GRANTS - £295,000

### Birdlife International - £75,000 (Over three years)

Towards a project to explore the co-management and restoration of Asian forests in Cambodia, Malaysia, the Philippines and Vietnam.

### Global Canopy Programme - £75,000 (Over three years)

Towards staff costs in delivering a programme of work to influence policy in the UN, EU Trading scheme, and the US for creating incentives for reducing deforestation and stimulating trading in ecosystem services.

### Global Witness - £70,000 (Over two years)

To help end the corrupting effect of industrial-scale logging and contribute to improved forest sector accountability mechanisms.

### Wetlands International, The Netherlands – £75,000 (Over three years)

To establish a dialogue and technical exchange relating to best peatland management planning based in South East Asia and the establishment of a peatland restoration demonstration project in Malaysia.

## PAYMENTS MADE - £125,000

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

Birdlife International	£30,000	As above.
Global Canopy Programme	£30,000	As above.
Global Witness	£35,000	As above.
Wetlands International	£30,000	As above.

## PEOPLE AT RISK

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

Over the years the Trustees have provided considerable help to projects where providing housing is seen as only part of the solution, and where there is awareness of the value and potential for people at risk of a strong sense of personal identity, aspiration for life and livelihood, and belonging among family and friends. SupportActionNet, the fruit of this outlook operated by the leading social researchers Lemos & Crane, is a network of agencies working with people at risk, offering working examples of effective practice, new ideas, training and organisational development. The Trustees encourage agencies at work in this field with annual Awards for the most effective and innovative achievements.

In this and the Sustainable Development category, the Trustees assist projects that pioneer fresh approaches in self-help and peer support, education and training, and opportunities leading to employment for people at risk, and other socially excluded groups, especially where there is potential for social enterprise.

# THE ASHDEN TRUST

## APPROVED GRANTS - £91,000

### Forward Thinking - £30,000 (Over three years)

Towards over-coming exclusion among young Muslims at risk and their communities in urban northern England.

### Groundswell UK - £15,000

Towards *Escape Plan*, a researcher project led by homeless people for training organisations on how to assist people to move on from homelessness to sustainable living

### Lemos & Crane - £17,000 (Over two years)

- £8,000 - Towards the 2008 Support Action Net awards for outstanding innovation in serving people at risk.
- £9,000 - Towards the 2009 Support Action Net awards

### Thames Reach - £29,000 (Over three years)

To fund an interactive website administrator for *GROW – Giving Real Opportunities for Work* – and promote internal recruitment of former homeless people within the agencies that provide services to those at risk

## PAYMENTS MADE - £137,700

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

Cardinal Hume Centre Trust	£20,000	Towards core costs.
Forward Thinking	£10,000	As above.
Homeless Young People in Dorset (HyPed)	£7,000	Towards the advice centres offering services to vulnerable young people. Total grant £16,100 over two years.
Langley House Trust	£50,000	To make a qualification in self-development available to people at risk nationally.
Lemos & Crane	£4,700	To make a qualification in self-development available to people at risk nationally.
Lemos & Crane	£8,000	As above.
Project 58	£25,000	Towards the development of the Reversing Trends and Moving On Crew's work.
St Petroc's Society Ltd, Truro	£10,000	Towards the employment costs of a resettlement manager to work with young people at risk in Penzance's Breadline Centre.
ThamesReach	£3,000	Towards three annual prizes to encourage good practice and innovation among charities working with people at risk.

## SUSTAINABLE REGENERATION

Funding in this relatively new category aims to bring together the themes of social exclusion and environmentally sustainable development in ways which can help local communities make the most of their resources and develop new skills and competencies. In many cases, projects will reflect the themes of the Trust's environmental work, such as the promotion of cycling or sustainable agriculture, and its work with people at risk, including support for employment and enterprise.

Examples of grants approved this year include:



- A grant of £120,000 was made to the Eden Project towards the development of a horticultural social business to provide employment opportunities for ex-offenders and those at risk of exclusion in Devon and Cornwall.

In 2005 the Eden Project (EP) began working with prisoners at HMP Dartmoor to develop a series of gardens within the resettlement wing of the prison. Prisoners are only allowed onto the unit when they are motivated to change. They can stay on the unit for up to six months. During this time they are expected to take part in education or vocational training, while also working on behavioural skills like anger management. With the help of the Ashden Trust, the Eden Project has extended the horticultural opportunities available to prisoners by developing a social business on a farm open to prisoners on license, those recently released from prison, and also people who are at risk of offending or on community sentences. Income from business activities will cover the project costs at the end of its fifth year of operation, making it not only an effective but also self-financing project.

- In keeping with the Trust's theme of sustainable transport, Trustees funded the London Cycling Campaign to help secure funding for community cycling organisations and make change happen from the bottom up. The project will deliver a number of objectives including ensuring that cycling is reflected in emerging policy and building the capacity and skills of community cycling groups. It will deliver work with the NHS to include cycling as part of the 'exercise on prescription' scheme and share, through an evaluation of successful community cycling projects, the learning of all these projects for others to replicate locally. These projects will demonstrate that sustainable transport is a great solution for our congested cities and improve the physical and mental health of local populations.

## **APPROVED GRANTS - £257,935**

### Eden Project - £120,000 (Over four years)

To develop a horticultural social business at Occombe Farm, providing employment opportunities for ex-offenders from prisons serving Devon and Cornwall.

### Food Chain (North East) CIC - £42,935 (Over two years)

Towards the employment costs of the growing development worker to spread local growing projects amongst communities in the north east and to purchase more fresh produce from local suppliers.

### London Cycling Campaign - £70,000 (Over three years)

To enable London Cycling Campaign to ensure the long term sustainability of community cycling projects.

### Transition Town Totnes - £25,000

To support Transition Town Totnes' core costs to continue their flagship work at the heart of the Transition movement.

# THE ASHDEN TRUST

## PAYMENTS MADE - £141,650

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

Chiswick House and Gardens Trust	£7,500	Towards bicycle racks and the restoration of the walled garden to allow more young people to participate in gardening activities.
Eden Project	£30,000	As above.
Food Chain (North East) C.I.C.	£21,150	As above.
Heeley Development Trust	£22,000	Towards the community development worker post to support the environmental stewards.
London Cycling Campaign	£25,000	As above.
Street Shine	£15,000	Towards core costs, so the organisation can build the number of employees in order to achieve self-sufficiency.
Surrey Docks Farm Provident Society	£16,000	Towards the salary costs of the Farming Opportunity trainer.
The Conservation Foundation	£5,000	Towards the Tools for Schools project, dependent on the recycling scheme receiving appropriate accreditation at HMP Wandsworth.

## ENVIRONMENTAL AND COMMUNITY ARTS

The Trust continues to promote awareness of the developing field of environmentalism and the arts, and in particular, the performing arts, through its website, the Ashden Directory of Environment and Performance. The directory can be found at [www.ashdendirectory.org.uk](http://www.ashdendirectory.org.uk).

Within this category, the Trust has begun to explore ways that arts organisations can collaborate with one another to address environmental issues, to reduce their carbon footprints, and to prepare their public for the implementation of measures which will improve sustainability.

The Trust also helps organisations which highlight current environmental issues through the medium of literature and the arts.

## APPROVED GRANTS - £40,854

### Ashden Directory of Environment and Performance - £5,300

To make six short films so that the Ashden Directory could participate 'virtually' in the "Earth Matters" conference in Oregon that focussed on ecology and the arts.

### Chief Executives Project - £12,054

To facilitate a series of conversations between chief executives in the cultural sector about environmental sustainability.

### Carteret Islands - £2,000

To publicise the evacuation of the Carteret Islands as a result of climate change.

### Green Thing - £1,000

To support the development of their business planning and fundraising strategy with a view to attract considerable social investment. The grant will support a business consultant to deliver the work.

### Nutmeg Puppet Company - £5,000

Towards a follow up to 'Apple Pie', a puppet play for early years, with an environmental theme.

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## Platform - £15,000 (Over three years)

As a contribution to Platform's core costs.

## University of Cambridge - £500

Towards a photographic exhibition on environmental issues to accompany a CRASSH conference on energy, media and the arts.

### **PAYMENTS MADE - £66,985**

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

Ashden Directory of Environment and Performance	£16,082	Towards core costs.
Chief Executives Project	£12,054	As above.
Cape Farewell	£15,000	Towards core costs in raising awareness about global warming.
Cardboard Citizens	£15,000	Towards the development of the drama-based programme and capacity among homeless people and those at risk.
Clutag Press	£2,349	Towards the publication costs for the next five issues of Archipelago.
Green Thing	£1,000	As above.
Nutmeg Puppet Company	£5,000	As above.
University of Cambridge	£500	As above.

### **GENERAL**

### **APPROVED GRANTS - £19,791**

## Clinton Global Initiative, USA - £11,791

For the Ashden Awards to become a member of the Clinton Global Initiative.

## East Tytherley Church, Romsey - £3,000

Towards the church.

## The Sainsbury Archive - £5,000 (Over two years)

Towards the costs of an archivist's assistant and development of the public display.

### **PAYMENTS MADE - £57,996**

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

Clinton Global Initiative	£11,791	As above.
Dartington Hall Trust	£33,000	Towards Schumacher College's Capital appeal.
East Tytherley Church,	£1,000	As above.
Save the Rhino International	£10,000	Towards solar panels in memory of Michael Hearn to be installed on the field centre in Namibia.
The Sainsbury Archive	£2,205	Towards the Sainsbury Archive.

### **THE ASHDEN AWARDS**

The Ashden Awards for Sustainable Energy were founded in 2001. Since then they have helped over one hundred projects develop their work. Today the Awards are an internationally recognised yardstick for innovation, excellence and good practice in the field of sustainable energy.



The Ashden Awards' mission is to encourage the wider use of local sustainable energy by:

- Celebrating and rewarding best practice.
- Raising awareness of and encouraging the expansion and replication of this work.
- Acting as an advocate for local sustainable energy to relevant audiences.

The Ashden Awards 2009 comprised eight UK awards (including three second prize award winners) and seven international awards for work in developing countries in the areas of enterprise, food security, health education and welfare, light and power for homes and businesses and enterprise, including an overall energy champion award and an outstanding achievement award.

## International Awards

### The Ashden Energy Champion

- USA/China: Aprovecho Research Centre and Shengzhou Stove Manufacturer.

The international winners were:

- Ethiopia: the Solar Energy Foundation.
- India: Saran Renewable Energy Pvt. Ltd in Bihar, in eastern India.
- India: French charity Groupe Energies Renouvelable Environnement et Solidarités (GERES)
- Nicaragua: Empresa de Comunicaciones, SA (ECAMI).

### The Outstanding Achievement Award

- Winner of the 2009 Award was International Development Enterprises India (IDEI) who have created a simple treadle pump that has lifted more than 750,000 farmers out of poverty. Since winning an Ashden Award in 2006 they have diversified into drip irrigation systems and are selling their products worldwide. The organisation uses Bollywood film stars to get their message across.

The UK winners were:

#### Business:

- Geothermal International, Coventry
- Architype, London/Hereford

#### Local authorities:

- Kirklees Council
- Devon County Council

#### Charities:

- The Sustainable Energy Academy, Milton Keynes
- Marches Energy Agency, Shrewsbury

#### Schools:

- Ashley C of E Primary School, Walton-on-Thames
- Currie Community High School, Edinburgh.

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*"The major value of these awards is that they demonstrate what is possible, not only for small scale projects, but what is achievable for the whole world."*

HRH The Prince of Wales, Patron, The Ashden Awards

## APPROVED GRANTS - £500,000

- £250,000 - Underwriting of Budget - Capital Grant. Ashden Awards 2008.
- £250,000 - For the 2008/2009 Ashden Awards.

## PAYMENTS MADE - £510,000

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

£10,000	Towards a small-grants fund for applicants to the Ashden Awards, to be allocated as the judges see fit.
£250,000	As above.
£250,000	As above.

## SOCIAL INVESTMENT

The Trustees will support charitable activities through loans, interest free loans and in some cases an equity stake in organisations which meet the charitable objectives of the Trust. This category is a response to requests by grant recipients and beneficiaries.

### Current Loans

£100,000	A loan to Tropical Wholefoods to develop its Fairtrade business importing tropical dried fruit and nuts from Africa and Asia.
£14,883	A loan guarantee to e3v Plc to support organic fruit farmers in the Himalayas to expand their development into the organic juice market.

### Cancelled Grants

A grant to the value of £30,300 was cancelled during the financial year due to changed requirements.

Approved by the Trustees on 7 October 2009 and signed on their behalf by:

..... TRUSTEE

# THE ASHDEN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2009

	Notes	Unrestricted Funds £	Expendable Endowment £	Total Funds 2009 £	Total Funds 2008 £
<b>Incoming resources</b>					
Donations and gifts		-	981,427	981,427	718,840
Investment income	2	905,554	-	905,554	808,334
Bank deposit interest		14,020	-	14,020	40,950
Interest on short term deposits		39,545	-	39,545	141,211
<b>Total incoming resources</b>		<b>959,119</b>	<b>981,427</b>	<b>1,940,546</b>	<b>1,709,335</b>
<b>Resources expended</b>					
<b>Cost of generating funds:</b>					
Investment management costs		-	82,933	82,933	31,665
<b>Charitable activity</b>					
Grant-making:					
Grant expenditure	3	899,507	460,000	1,359,507	798,664
Irrecoverable loans		-	-	-	50,000
Grant related support costs	4	100,131	-	100,131	127,251
Cost of Grant-making		999,638	460,000	1,459,638	975,915
Governance costs	4	9,936	-	9,936	9,659
<b>Total resources expended</b>		<b>1,009,574</b>	<b>542,933</b>	<b>1,552,507</b>	<b>1,017,239</b>
Net (outgoing)/incoming resources before other recognised gains and losses		(50,455)	438,494	388,039	692,096
<b>Other recognised gains and losses</b>					
(Losses) and Gains on investment assets					
Realised		-	(875,906)	(875,906)	(325,564)
Unrealised	7,10	-	(3,988,159)	(3,988,159)	(3,414,832)
Foreign exchange		(176)	5,854	5,678	2,121
<b>Net movement in funds</b>		<b>(50,631)</b>	<b>(4,419,717)</b>	<b>(4,470,348)</b>	<b>(3,046,179)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		(125,593)	26,519,322	26,393,729	29,439,908
Total funds carried forward		(176,224)	22,099,605	21,923,381	26,393,729

The notes on pages 20 to 24 form part of these accounts

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

# THE ASHDEN TRUST

## BALANCE SHEET

	<i>Notes</i>	2009	2008
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	<b>6</b>	3,524	4,699
Investments	<b>7</b>	20,889,137	26,507,977
		<u>20,892,661</u>	<u>26,512,676</u>
<b>CURRENT ASSETS</b>			
Debtors:			
Falling due within one year	<b>8</b>	230,194	-
Falling due after more than one year	<b>8</b>	114,883	100,000
Cash at bank and in hand		1,272,430	294,236
		<u>1,617,507</u>	<u>394,236</u>
<b>CURRENT LIABILITIES</b>			
<b>Creditors</b> - amounts falling due within 1 year	<b>9</b>	<u>586,787</u>	<u>513,183</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		1,030,720	(118,947)
<b>NET ASSETS</b>		<u><u>21,923,381</u></u>	<u><u>26,393,729</u></u>
<b>CAPITAL FUNDS</b>			
Expendable endowment	<b>10</b>	22,099,605	26,519,322
<b>INCOME FUNDS</b>			
Unrestricted funds	<b>10</b>	(176,224)	(125,593)
		<u><u>21,923,381</u></u>	<u><u>26,393,729</u></u>

The financial statements were approved and authorised for issue by the Trustees on 7 October 2009 and were signed on their behalf by :

.....

TRUSTEE

The notes on pages 20 to 24 form part of these accounts

## CASH FLOW STATEMENT

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

	<b>2009</b>		<b>2008</b>	
	£	£	£	£
Net incoming resources		388,039		692,096
Depreciation charge		1,175		1,175
(Increase)/decrease in debtors		(245,077)		52,646
Increase/(decrease) in creditors		73,604		(116,953)
Net cash inflow from operating activities		<u>217,741</u>		<u>628,964</u>

## CASH FLOW STATEMENT

	<b>2009</b>		<b>2008</b>	
	£	£	£	£
Net cash inflow from operating activities		217,741		628,964
Capital expenditure and financial investment:				
Purchase of investments		(4,700,347)		(5,979,174)
Sale of investments		5,455,122		4,933,294
Effect of foreign exchange rate changes		5,678		2,121
		<u>760,453</u>		<u>(1,043,759)</u>
Increase/(decrease) in cash		<u>978,194</u>		<u>(414,795)</u>

### Analysis of increase in cash during the year

	<b>2009</b>	<b>2008</b>	<b>Change in year</b>
	£	£	£
Cash at bank and in hand	1,272,430	294,236	978,194
	<u>1,272,430</u>	<u>294,236</u>	<u>978,194</u>

The notes on pages 20 to 24 form part of these accounts

## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP 2005) "Accounting and Reporting by Charities", applicable accounting standards and the Charities Act 1993, and comply with the Charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 1993.

The principal accounting policies adopted are as follows:

#### a) Income

- (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (ii) Dividends are included by reference to their due dates.
- (iii) Interest is recorded only when it has been received.

#### b) Grants payable

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

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

#### c) Investments

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

Partial disposals are accounted for using average book value.

#### d) Support costs

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

#### e) Charitable activities

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

#### f) Governance costs

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

#### e) Depreciation

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

The following rates have been used:

Leasehold improvements - 10% per annum straight line.

### 2. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2009		2008	
	£	%	£	%
Government fixed interest	28,500	3	65,000	8
Other fixed interest	348,442	38	253,012	31
UK equities	511,921	57	467,250	58
Overseas equities	16,691	2	23,072	3
	905,554	100	808,334	100

## NOTES TO THE ACCOUNTS

### 3. GRANTS PAYABLE

		2009		2008
	£	£	£	£
<b>Reconciliation of grants payable:</b>				
Commitments at 6 April 2008		478,363		594,240
Grants not accrued at 6 April 2008	153,315		14,520	
Grants approved in the year	1,503,565		963,460	
Grants cancelled or refunded	(30,300)		(26,001)	
Grants not accrued at 5 April 2009	(267,073)		(153,315)	
<b>Grants payable for the year</b>		<b>1,359,507</b>		<b>798,664</b>
Grants paid during the year		(1,294,364)		(914,541)
Commitments at 5 April 2009		<u>543,506</u>		<u>478,363</u>

#### Commitments at 5 April 2009 are payable as follows:

		2009		2008
	£	£	£	£
Within one year (note 9)		<u>543,506</u>		<u>478,363</u>

#### Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2009 was £267,073 (2008: £153,315).

The amount payable in the year consisted of the following:

	£		£
<b><u>Environmental Projects UK</u></b>		<b><u>People at Risk</u></b>	
Organic Research Centre	40,000	Forward Thinking	20,000
Institute for Public Policy Research	25,000	Lemos & Crane	16,700
Forum for the Future	20,000	Groundswell UK	15,000
Centre for Alternative Technology	20,000		
Soil Association	20,000	<b><u>Sustainable Regeneration</u></b>	
Net grants made and cancelled up to £15,000	(5,316)	Eden Project	60,000
		London Cycling Campaign	50,000
<b><u>Environmental Projects Overseas</u></b>		Food Chain (North East) C.I.C.	42,935
Developing Technologies	40,000	Transition Town Totnes	25,000
Good Earth Trust	30,000	Grants up to £15,000 were also made	20,000
Save the Children Fund	24,000		
ACE Africa	20,000	<b><u>Global Deforestation</u></b>	
Alliance of Religions and Conservation (ARC)	20,000	Global Witness	70,000
Renewable Energy Technology Assistance Programme	20,000	Birdlife International	55,000
Grants up to £15,000 were also made	9,333	Global Canopy Programme	55,000
		Wetlands International	55,000
<b><u>Environmental and Community Arts</u></b>			
Ashden Directory of Environment and Performance	17,354	<b><u>The Ashden Awards</u></b>	500,000
Grants up to £15,000 were also made	13,500		
		<b><u>General</u></b>	
<b><u>People at Risk</u></b>		Clinton Global Initiative	11,791
Cardinal Hume Centre Trust	20,000	Grants up to £10,000 were also made	9,210
Thames Reach	20,000		
		Total grants payable per Statement of Financial Activities	<u>1,359,507</u>

## NOTES TO THE ACCOUNTS

### 4. ALLOCATION OF SUPPORT COSTS

	2009		2008		
	Grant- Making	Governance	Total Allocated	Grant- Making	Governance
	£	£	£	£	£
Staff costs	64,567	2,830	67,397	80,750	2,550
Office costs	20,081	-	20,081	24,609	-
Legal and professional fees	5,913	-	5,913	6,043	-
Consultancy	2,645	-	2,645	8,924	-
Depreciation	1,175	-	1,175	1,175	-
Auditors' remuneration	-	7,106	7,106	-	7,109
Sundry costs	5,750	-	5,750	5,750	-
	<u>100,131</u>	<u>9,936</u>	<u>110,067</u>	<u>127,251</u>	<u>9,659</u>

Included above is £5,913 paid for legal services to Portrait Solicitors, a firm in which Miss J S Portrait is a partner. No Trustee received remuneration or was reimbursed expenses during the year.

### 5. ANALYSIS OF STAFF COSTS

	2009	2008
	£	£
Wages and salaries	54,864	69,051
Social security costs	6,356	8,046
Other pension costs	6,177	6,203
	<u>67,397</u>	<u>83,300</u>

As mentioned in Note 1(d), the Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 2.8% 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 2008/09. Staff costs equivalent to 1.1 full time employees were charged to the Ashden Charitable Trust in 2008/09 (2007/08 - 1.9).

### 6. TANGIBLE FIXED ASSETS

	Leasehold Improvement	Total
	£	£
<b>Cost</b>		
At 6 April 2008	11,749	11,749
At 5 April 2009	<u>11,749</u>	<u>11,749</u>
<b>Depreciation</b>		
At 6 April 2008	7,050	7,050
Charge for the year	1,175	1,175
At 5 April 2009	<u>8,225</u>	<u>8,225</u>
<b>NET BOOK VALUE</b>		
At 5 April 2009	<u>3,524</u>	<u>3,524</u>
<b>NET BOOK VALUE</b>		
At 5 April 2008	<u>4,699</u>	<u>4,699</u>

## NOTES TO THE ACCOUNTS

### 7. FIXED ASSET INVESTMENTS

	2009	2008
	£	£
Market value 6 April 2008	26,507,977	29,202,493
Less: Disposals at book value	(6,331,028)	(5,258,858)
Add: Acquisitions at cost	4,700,347	5,979,174
Net losses on revaluation	(3,988,159)	(3,414,832)
<b>Market value 5 April 2009</b>	<b>20,889,137</b>	<b>26,507,977</b>
Historical cost 5 April 2009	22,411,842	23,773,479

The investments held as at 5 April 2009 were as follows:

	2009		2008	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Direct investment in listed UK and overseas securities				
Government fixed interest	1,724,897	1,670,916	423,935	415,779
Other fixed interest	6,100,726	5,847,561	7,050,626	6,928,735
UK equities	12,204,281	11,548,583	11,449,062	14,260,810
Overseas equities	2,381,938	1,822,077	2,399,856	2,452,653
Short term deposits	-	-	2,450,000	2,450,000
	<b>22,411,842</b>	<b>20,889,137</b>	<b>23,773,479</b>	<b>26,507,977</b>

UK equities include investment in J Sainsbury plc, which at 5 April 2009 had a market value of £3,396,744.

### 8. DEBTORS

	2009	2008
	£	£
Income tax recoverable	211,500	-
Loans	114,883	100,000
Other debtors	18,694	-
	<b>345,077</b>	<b>100,000</b>

### 9. CREDITORS

	2009	2008
	£	£
Grants payable within one year	543,506	478,363
Professional charges	10,049	10,187
Investment management fee	33,232	15,700
Other creditors	-	8,933
	<b>586,787</b>	<b>513,183</b>

## NOTES TO THE ACCOUNTS

### 10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<b>Unrestricted Funds</b>	<b>Expendable Endowment</b>	<b>Totals 2009</b>
	£	£	£
Fund balances at 5 April 2009 are represented by:			
Tangible fixed assets	-	3,524	3,524
Investments	-	20,889,137	20,889,137
Current assets	377,331	1,240,176	1,617,507
Current liabilities	(553,555)	(33,232)	(586,787)
<b>Total net assets</b>	(176,224)	22,099,605	21,923,381

	<b>Unrestricted Funds</b>	<b>Expendable Endowment</b>	<b>Totals 2009</b>
	£	£	£
<b>Unrealised losses</b>			
On investment assets (see note below)	-	(1,522,705)	(1,522,705)
Total unrealised losses at 5 April 2009	-	(1,522,705)	(1,522,705)

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

Unrealised gains at 6 April 2008	-	2,734,498	2,734,498
Add in respect of disposals in year	-	(269,044)	(269,044)
	-	2,465,454	2,465,454
Add: net losses arising on revaluation in year	-	(3,988,159)	(3,988,159)
Unrealised losses at 5 April 2009, as above	-	(1,522,705)	(1,522,705)



## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE ACCOUNTS

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

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud.



## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ASHDEN CHARITABLE TRUST

We have audited the financial statements of The Ashden Charitable Trust for the year ended 5 April 2009 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes set out on pages 17 to 24. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 20.

This report is made solely to the charity's trustees, as a body, in accordance with section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity trustees those matters we are required to state to them in an auditors' 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 trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

### Respective responsibilities of trustees and auditors

The Trustees' responsibilities for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities on page 25.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Trustees' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Unqualified opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charity as at 5 April 2009 and of its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

Horwath Clark Whitehill LLP  
Chartered Accountants and Registered Auditors  
Date

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