



Charity No. 326567

Annual report and financial statements

For the year ended

31 December 2021

The Aspinall Foundation

Report and financial statements

For the year ended 31 December 2021

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Reference and administrative information

For the year ended 31 December 2021

Trustees: Damian Aspinall (Chair)
Robin Birley
Charles Filmer
Ben Goldsmith
Tansy Aspinall
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Charity number: 326567

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Committed to Conservation

The Aspinall Foundation ("Foundation" or "TAF") was established as a charitable trust by a Trust Deed on 30 March 1984 and registered as a charity under number 326567 on 27 April 1984. The trustees present their report and financial statements for the year ended 31 December 2021.

Introduction

Following the creation of Howletts and Port Lympne zoological parks in 1959 and 1975 respectively, The Aspinall Foundation was founded in 1984 as a UK registered charity (under the name of The Howletts and Port Lympne Foundation, and eventually The Aspinall Foundation), the vision of which has always been to contribute to global species conservation through integrating ex situ and in situ activities.

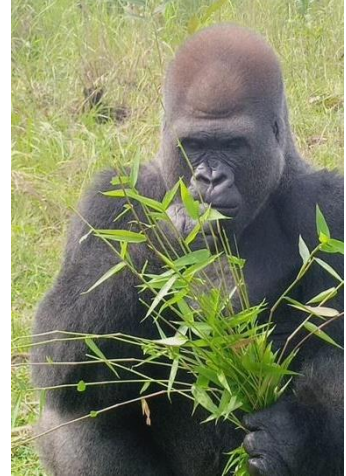
Our global wildlife conservation work, again spanning over thirty years, covers diverse issues including tackling the illegal wildlife trade, the "re-wilding" and eventual release of wild-born animals confiscated from the illegal wildlife trade and of captive-born animals, the reintroduction of species to sites where they have become locally extirpated, the reinforcement of small isolated populations of threatened species, the co-management of protected areas with national governments, the scientific evaluation of wild, reintroduced and captive wildlife populations, and the recovery of threatened species through community-based conservation.

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OVERSEAS CONSERVATION PROJECTS




THE
ASPINALL
FOUNDATION
CRY OF
THE WILD
INDONESIA
REGISTERED CHARITY NO. 326567


THE
ASPINALL
FOUNDATION
MADAGASCAR
LEMUR
PROJECT
REGISTERED CHARITY NO. 326567


THE
ASPINALL
FOUNDATION
GABON
GORILLA
PROJECT
REGISTERED CHARITY NO. 326567


THE
ASPINALL
FOUNDATION
CONGO
GORILLA
PROJECT
REGISTERED CHARITY NO. 326567

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Congo

2021 has proved to be a successful year in the Congo, beginning with the arrival of captive - born silverback Joshi from Howletts in March 2021. Joshi quickly adapted to the climate and was soon introduced to the two wild born orphans Loukelela and Bomassa. This process has been wonderful to witness, with Joshi initially attempting to share food with the young males and interact through the bars of his enclosure with gentle vocalisations and playful displays. With things going so well we decided to initiate phase 2 of the habituation process, moving the trio to the large 25-acre habituation island where they have spent their days exploring and foraging together. Joshi was able to watch these wild born orphans forage for wild plants and fruits, a vital skill that he will need to survive after his release into the reserve.



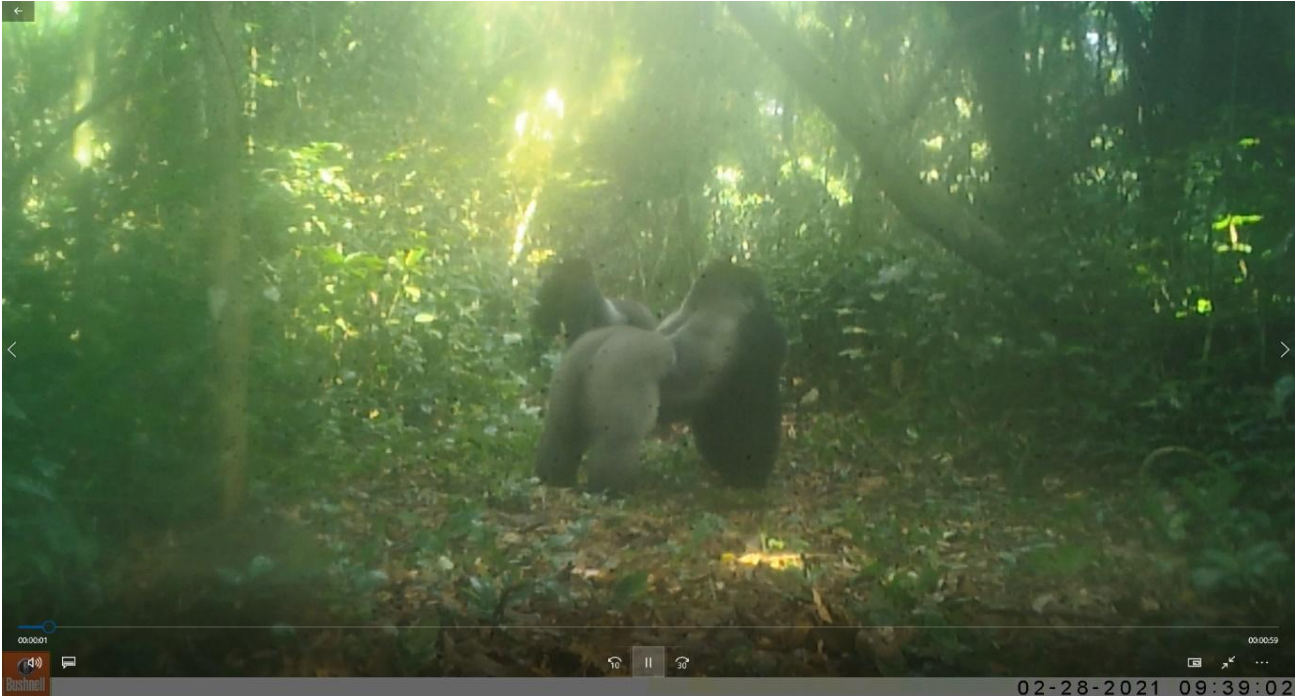
Monitoring of the released gorillas has continued remotely using camera traps. Makoua's group remains the largest, consisting of the silverback Makoua, several adult females, and some of their offspring. However, some of the older male offspring appear to have emigrated from the group, including Bonsomi, born in November 2006 to Mpoumbou, who was reported at the southern limits of the reserve in the middle of the year. Project staff monitored his movements closely until he returned towards the main part of the reserve. One birth was reported during 2021, to Lengui who was at least temporarily with Makoua's group; however, a camera-trap image towards the end of the year showed Lengui without her infant and travelling alone. The 26-year-old silverback Djeke has been observed alone towards the end of the year. The solitary male Kelle was recaptured on 12 June 2021 and transferred to the cage at Iboubikro, to facilitate the construction of some additional pre-release enclosures within the Abio area of the release site. Once construction is complete Kelle should be returned to the release site. The non-released gorillas are doing well. The 34-year-old silverback Yambo was transferred on 5 June 2021 from the Abio 2 island to the cage at Iboubikro to facilitate treatment of his ongoing health issues. Kebu and Fubu were transferred from Abio 1 island to Abio 2 island on 6 and 11 June respectively, where they continue to make progress in switching

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to a wild diet. The team's confidence in Fubu and his ability to self-sustain has grown considerably and they feel within the next 6 – 12 months he will be ready for full release into the main reserve.



The increased camera-trapping efforts in Congo have led to further images of leopards and other wildlife, with the highlight being the first images of a chimpanzee in the reserve - another sign of the ongoing restoration of the large mammals of the area due to the protection afforded by the project. Hippos continue to be regularly observed during boat trips and on the camera trap footage.



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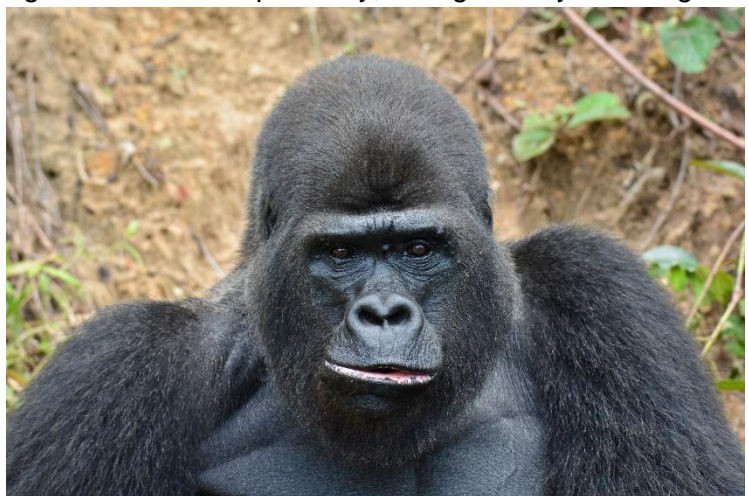
For the year ended 31 December 2021

Gabon



The biggest news of the year was the wild birth on 14 June 2021 of a baby to captive-born Mayombe and Djongo on their 3-ha island in Gabon – a first in history for captive gorillas reintroduced to the wild! Named Taali, (meaning 'hope' in Bateke) the baby has become a social media hit in Gabon and across the world. Mayombe has proved to be a very protective first-time mother, holding Taali tight to her belly in the first few months. Project staff have noted that since the birth Mayombe has become more confident with Djongo, eating in much closer proximity, and generally standing her

ground during his displays of frustration. Djongo has shown interest in Taali, touching her gently with his finger when she was still very young. Taali is very interested in Djongo, often watching him, and occasionally attempting to touch him whilst on Mayombe's back. Djongo sometimes tries to wait close to Mayombe to encourage this contact from Taali; the interactions between the two are always gentle and heart-warming to watch. Towards the end of year Taali has started walking a few metres away from Mayombe to collect food; Mayombe always keeps a close eye on her and will pull her back to stop her going too far. Taali is a confident and inquisitive young gorilla and we are very excited to see what her first year brings.



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The released gorillas in Gabon are also doing well. All released groups (the Tongas, the Boumangos, the Rafas, Ima, Djalta, Djala) were observed in 2021 on camera-trap and/or directly. One new birth was reported within the released groups (Tonga's) during 2021. Tonga's group ranges around the Lewou river in the north of the park and comprises 12 individuals (11 were recorded in a single camera-trap event in 2021, all twelve were last recorded simultaneously in 2020). Tonga is the silverback, only one adult female remains in the group (Zora), and the rest of the group are offspring of various released females, aged between 2.5 and almost 13 years. One adolescent has been recorded alone on camera traps twice during 2021, suggesting that a young male may be gradually emigrating from the group. Nine released females have transferred in recent years from Tonga to Boumango, as has one other female from Rafa (Dikele). Boumango's group currently totals 17 gorillas, including Boumango, ten released females, and six offspring aged between 1.5 and 14 years. Boumango's group tends to range across the northern half of the release site. Rafa and



Mbwambe remain together, mostly in the south of the release site. Ima, Djalta and Djala have all remained solitary during 2021. Djala is seen almost daily and is provided with supplementary feeding every morning. He will be forty in June 2021. His son Djalta is rarely seen, the last observation being in early 2021. Ima is often observed chest beating and has grown impressively during 2021 - Ima may now be the largest gorilla in the project.

The wild dog pack have had a great year; the dynamics of the group remain strong, and the individuals are generally healthy with only some minor age-related concerns. All members of the pack have healthy appetites and feeding time is a spectacular sight and a particular favourite for the team. In other news our camera traps have captured numerous species over the course of the year, including forest elephants, sitatunga, yellow-back duiker, golden cats, leopards, chimpanzees, and many more.



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Indonesia

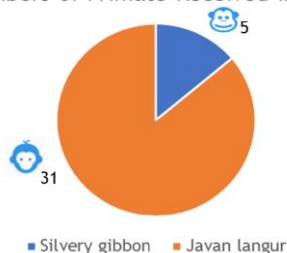


Released Javan langur cradles her wild-born infant

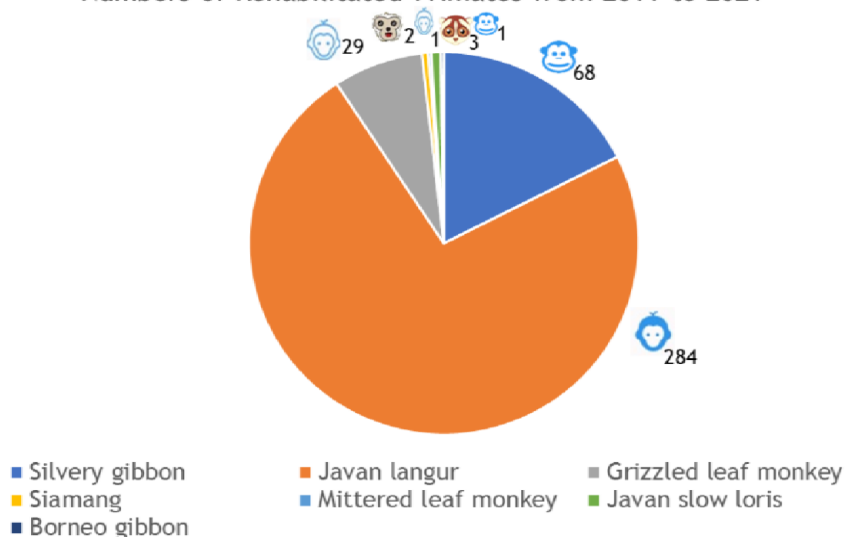
Java - During 2021 the TAF IP team have continued to rescue or confiscate primates from the illegal pet trade, working together with forestry rangers from the Ministry of Environment and Forestry, Indonesia. Rescued animals are cared for at our primate rehabilitation centres in west and east Java where they enter our rehabilitation programme to prepare them for re-release subject to their general condition and health status. Summary of figures:

2021 -Rehabilitated Primates:

Numbers of Primate Received in 2021



Numbers of Rehabilitated Primates from 2011 to 2021

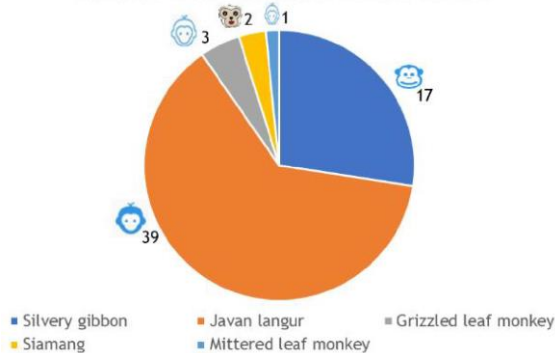


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For the year ended 31 December 2021

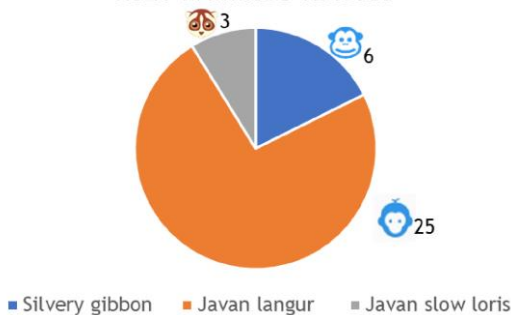
Numbers of Rehabilitated Primate in 2021



Despite the ongoing impact of the Coronavirus pandemic, our primate reintroduction plans were less affected than during the previous year. Additional safety measures remained in place, including pre-release Covid-19 tests in addition to the standard medical check-up. No primates scheduled for release tested positive for the virus and we have released 25 Javan langurs, 6 Javan gibbons and 3 Javan slow lorises

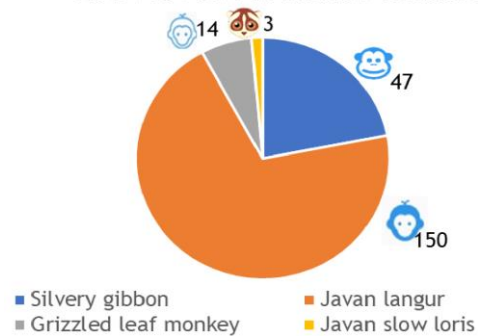
2021 –Reintroduced Primates

2021 Primate's Release



34 individuals

2012 to 2021 Primate's Released



214 individuals

Regular monitoring of released primates remains an important aspect of the reintroduction programme. In general observations have been positive, with new births recorded.

Daily monitoring also provides us with valuable information. One example is the data we are collecting on population reinforcement. A few of the pairs, or bonded, gibbons that we have released are splitting in the wild. The cause is most often that the males are being attracted by wild females, but in cases where lone females have been released, we are seeing wild males make contact. After ten years of releasing primates back to the wild in Java it is data such as this which allows us to continue to refine and improve our programme, and to share our increased knowledge of the complex processes surrounding wildlife reintroduction.



Wild born, rehabilitated Javan gibbon pair released at Mt Tilu Nature Reserve February 2021

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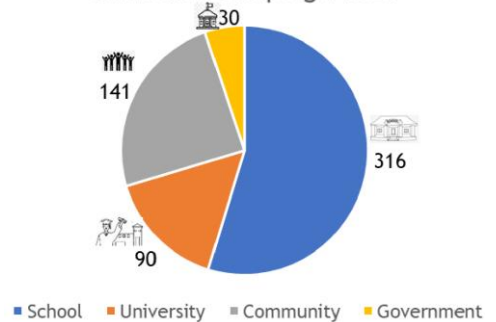
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Education and Awareness -

Due to the impact of the Coronavirus pandemic, school visits were still not possible throughout 2021. Given the ongoing restrictions, virtual learning sessions, which had been instigated by the TAF IP team in 2020, continued to be held instead. In addition, some face to face education of younger children took place where possible when making visits to villages near to key release sites. Support was continued for university students, again where possible, and subject to strict Covid-19 protocols.

Outreach Campaign 2021



Sumatra - In December 2021 The Aspinnall Foundation and the Ministry of Environment and Forestry, Indonesia, completed a new Memorandum of Understanding. This is an important step in a process that has involved several years of planning enabling us to extend our work into Sumatra.



Meeting to sign the new Memorandum of Understanding December 2021

It is our intention that a new rehabilitation centre will be built in 2022 in south Sumatra, dedicated to the care, rehabilitation, and release of siamang gibbons.

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Madagascar

The Aspinall Foundation's community-based conservation of lemurs and other highly threatened endemic wildlife in Madagascar during 2021 focused on three main geographical areas, the Maevatanana-Ambato-Boeny (MAB) dry forests and wetlands of western central Madagascar, the western, high elevation, part of the Ankeniheny-Zahamena rainforest corridor (CAZ West) in eastern Madagascar, and the Andriantantely lowland rainforest and other lowland habitat fragments also in eastern Madagascar.

Our eastern projects conserve over half the total wild population of critically endangered greater bamboo lemurs, significant populations of black-and-white ruffed lemurs, indri, diademed sifaka, and another eight lemur species that occur in the same forests. Our western sites protect critically endangered mongoose lemurs and crowned sifaka, plus rufous brown lemurs and at least two species of nocturnal lemurs, in addition to critically endangered Madagascar fish eagles, Madagascar big-headed turtles, and other threatened species such as Madagascar flying foxes, Madagascar heron, and various endemic freshwater cichlid fish.



We work with 19 local community associations across the 3 regions (5 in CAZ West, 7 in Andriantantely, 7 in MAB), providing capacity building, technical supervision and financial support, to ensure they are able to effectively manage their associations and the local natural resources, including the designated local conservation areas and associated wildlife. Our conservation education and awareness-raising programme is undertaken across the project sites, including within 42 primary schools (9 in CAZ West, 19 in Andriantantely, 14 in MAB), with annual events organised to celebrate international environment days such as the World Environment Day, the International Day for Biological Diversity, the World Wetlands Day, and the World Lemur Festival.

The Foundation works with each local community to provide conservation incentives and livelihood improvement projects. During 2021 a total of 1,121 families (from 19 community associations and one private protected area) benefited from training in improved agricultural techniques, including market gardening, composting, and ginger production. Nine of the community associations also benefited from training and support in beekeeping. We also promote and support reforestation projects with each of the community associations. During 2021, 24,234 plants were raised in six tree nurseries of the CAZ West project, and 9,000 within the Andriantantely tree nurseries. A total of just over 42,000 saplings were planted in the designated reforestation areas across the three project regions during 2021, including 14,536 saplings in CAZ West, 14,485 in Andriantantely, and 13,292 in the MAB project.

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We support part-time rangers from the various community associations with patrolling their designated conservation areas, monitoring lemurs and other biodiversity, and also reporting on any illegal activities or other threats. At the end of 2021 a total of 49 community rangers were being supported across the three project regions: 10 in CAZ West, 25 in Andriantantely, and 14 in MAB.

Our MAB project, facilitating community-based conservation of dry forests and wetlands in western central Madagascar, continued to progress during 2021, despite the long-term CEPF-funded project coming to an end. The seven community associations supported by the MAB project are responsible for managing 37,363 hectares of land and wetlands between them, remarkably almost exactly equal to 10% of the total area of Kent (which covers 373,600 hectares). These community-managed areas have been zoned during lengthy participatory processes and incorporate over 12,000 ha of dry deciduous forest, over 1,200 ha of river and gallery forest designated for community-based protection, almost 4,000 ha of freshwater lakes designated for improved community-based management, and over 1,800 ha designated for community-based reforestation. These seven community-conservation areas support the long-term conservation of several of the most unique and threatened species of vertebrates in the world. Madagascar big-headed turtles, a species with the highest EDGE score of any terrestrial vertebrate anywhere in the world, occur in at least four of the sites. Madagascar fish eagles, another critically endangered species endemic to western Madagascar, nest at three of the sites and feed in the wetland areas of at least five. Madagascar herons have been reported at four of the sites and Madagascar flying fox roosts are present in four of the forested sites. The critically endangered endemic cichlid fish *Paretroplus maculatus* has been found in four of the lakes, and at least two other highly threatened endemic fish species are also

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protected by the new agreements. Critically endangered crowned sifakas and mongoose lemurs occur at all seven of the sites, and vulnerable rufous brown lemurs at all but one. These community-based management agreements empower local people to protect these species, and the forest and wetland habitats they depend upon, and to improve the management and use of their local natural resources.



Our Andriantantely project is of major global conservation importance. Andriantantely is one of the few remaining patches of lowland rainforest still in good condition in Madagascar. It is the only lowland forest known to support four of the most critically endangered large-bodied lemurs, indri, black-and-white ruffed lemur, greater bamboo lemur and diademed sifaka, which are also listed in the top 100 most evolutionarily distinct and globally endangered mammals by the ZSL EDGE programme. With the support of different partners, including significant funding from IUCN SOS, we run the monitoring and conservation activities in collaboration with local communities in the area. During 2021 we continued to employ two national primatologists to coordinate the field activities of this project, including supervising the 25 local community rangers monitoring the sites. These community patrollers monitor the various local lemur species and ensure threats such as hunting and habitat loss are identified quickly and dealt with efficiently.



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South Africa

It has been a fast paced and interesting year throughout 2021 in South Africa. A two-prong approach to our activities was implemented - the rewilding of captive animals, and emergency interventions to rescue wildlife at risk - throughout 2019 and 2020. This has continued into 2021. The first mission of the year was an African Wild Dog collaring operation, which involved the sedation, health check and collaring of one male wild dog in the Waterberg as part of a project to secure the last two free roaming wild dog packs in South Africa and allow us to monitor their movements. A second collar was deployed and fitted to the other pack later in the year.



The TAF team collaring one of the dogs

Following the translocation of Saba and Nairo in February 2020, we actioned another ground-breaking translocation of a second captive-born cheetah brother coalition, Kumbe and Jabari, to Zimbabwe. They arrived from snowy Canada to sunny Zimbabwe in January and spent 60 days in quarantine before their release into the main reserve, where Kumbe and Jabari each made their first live kills within a mere 12 hours! Both cheetahs have continued to progress well throughout the year, without needing any supplementary feed, and they will continue to be monitored.



Kumbe and Jabari in their enclosure in Canada vs.their new home at Imire in Zimbabwe.

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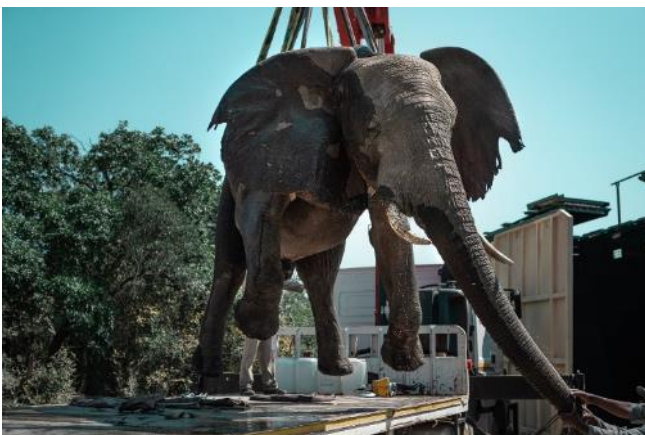
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At the cheetah release site, 2021 has been a year to remember, Saba and Nairo have been monitored daily throughout the year and the introduction of captive born female cheetah Ava, brought a new dynamic to the brothers, with them both competing for her attention. Following introduction to female Ava during Summer 2021, throughout August to October 2021 both Saba and Nairo were successfully hunting together in coalition. Our monitors told us that Ava had given birth to 4 healthy cubs, sired by Nairo. The cubs have been closely monitored ever since and Ava proves to be a fantastic mother, hunting and taking care of her litter.

The TAF team has also been extremely busy with emergency interventions and translocations in South Africa, now bringing the total number of animals rescued and rehabilitated or relocated to over 200. This is a huge achievement and fantastic milestone to have reached, with no plans to slow down. In fact, we are finding that post-pandemic there are even more animals requiring our intervention and support, due to a lack of in country tourism, creating a huge shortfall in usually available funds.

A few noticeable emergency interventions include the rescue and translocation of 13 elephants in Mozambique who were at risk of being shot by the government. These elephants were captured in one of the most gruelling operations our team has ever conducted. They are now in the safety of the Zinave National Park. We have also rescued countless elephants from snares and moving them back into reserves after they have broken out. We have rescued 3 pangolins after they were rescued from the illegal trade and we have successfully worked with local partners to release them back into the wild. The Foundation has in fact become known as the leading emergency intervention organisation in many of the Provinces of South Africa and we are well known for our dynamic ability to respond immediately and achieve results. We are also well known for our ability to implement technical interventions like translocating elephants from Tembe Elephant Park with unique genetics to ensure that we infuse these genetics into other reserves in the country. This has extended to critically endangered leopards in the eastern cape province which are constantly being caught in cage traps by farmers who are threatening to shoot them. We have translocated over 7 of these leopards now.



Tembe Elephant Capture and Eastern Cape Leopard Rescue

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The war against rhino poaching continues in the region and we have actively played a significant role in implementing emergency interventions to secure the lives of rhinos. The life of every single rhino counts. We have removed bullets from rhinos which had been shot, rescued rhino orphans when their mothers were shot and we have actively dehorned rhinos in critical risk areas to stabilise the situation whilst a longer term solution is put in place. A key rescue intervention was implemented in February when our team rescued three white rhinos from Mthethomusha Nature Reserve in the Mpumalanga Province. The reserve was being burned down by communities and our team implemented a risky rescue which resulted in the successful rescue of all three rhino who are now secure in a place of safety. We are also supporting the rhino population at Imire Rhino and Wildlife Conservation in Zimbabwe.



Black rhino orphan being rescued.

Another significant mission which kept the team busy was the closure of the Seaview predator park in Port Elizabeth, in the eastern Cape Province. The Park was being shockingly managed and our team managed to convince the owners of the property to close the park down as they were unable to look after the animals in their care properly. This however meant that we need to find homes for all of the animals. We partnered with local partners and we successfully rehomed over 32 animals from Seaview. We rewilded all of the animals which could have been rewilded including three caracals and two black backed jackals. The rest of the animals were taken to better homes which were verified by our team in South Africa. We moved lions, black leopards, tigers, serval, etc. The park is almost completely empty now and will be finalising the translocations in 2022 to ensure we shut this park down forever.



Tiger and Lions rescued at Seaview Predator Park

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Partnerships are ever growing, with more relationships being forged and the scope of species broadening. We have implemented, in partnership, a black-footed cat breeding programme, which is a very rare small cat species in South Africa with desperately low numbers, and our aim is to increase the population's numbers and genetic diversity by introducing captive born individuals into the wild in the coming months and years. Tembe, our UK captive-born honey badger, the only honey badger in the UK, is lucky enough to be part of one of these newly formed agreements with plans to rewild her in Africa in 2022. In addition plans are currently underway to translocate Howletts born lions Azi and Zazu to South Africa. We have partnered with a lion sanctuary that is home to 14 lions and tigers. The aim is for the brothers to travel by May of 2022 to start their acclimatisation process. Most paperwork is in place with specialist transport crates on order for delivery.

Overall, 2021 has been full of successes that we are extremely proud of. Our plans for 2022 include the potential expansion of our activities and footprint into more areas in South Africa as well as West Africa. We also have several different animals lined up for rewilding in 2022, including roan, badger, wild dogs, and serval.

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Kenya

Throughout the past year, progress has been made in several aspects of our elephant project. A site in Kenya has been selected and we are awaiting the results of various ecological surveys so that we are able to make informed decisions regarding the translocation planning and logistics. We have had 13 flat-pack style crates delivered from South Africa which have been constructed and put into place to allow the crate training process to begin. We have selected an elephant specialist to provide a training schedule and expertise to our team, and the elephants have reacted very positively to the training, receiving high value treats as reward for their positive participation, and building strong bonds with their keepers to allow for a smooth loading process once a transport date has been confirmed. We are liaising with airfreight partners to develop a loading plan and technical teams at sending and receiving airports, and site visits are being organised. Agreements with our partners in Kenya are being developed and will be submitted to the relevant ministries within the coming months.



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Romania

Hyphen, the European bison transported from Port Lymgne in December 2020, spent his first few months acclimatising and being introduced to a group of 11 females. After a slight delay in release into the wider reserve, Hyphen and his group were released in late June and have since been monitored via camera trap and regular site visits. There have been multiple matings noted and we hope for some wild-born offspring in mid-late 2022.



Charity Commission Enquiry

The Charity Commission has opened an enquiry into The Aspinall Foundation, and the Trustees are working positively with them to assure them that all points raised are being addressed.

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Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees commissioned a full and detailed Governance Review during 2020. This has been carried out in accordance with the Charity Governance Code for Larger Charities (2020). Substantial progress has been made with most of the recommendations having been implemented.

Objectives and activities

The objectives of the Foundation are:

1. The advancement and promotion (whether in England or elsewhere in the world) for the public benefit of education and useful knowledge in relation to the science of zoology, the preservation and exhibition of living animals and in particular (without prejudice to the generality of the foregoing) all wild animals in danger of extinction and the conservation of natural wildlife inhabitants.
2. Such other charitable purposes as the Trustees may by Deed appoint.

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Our commitment is to conservation, through captive breeding, education, and reintroduction. We are working in some of the world's most fragile environments to save endangered animals and return them to the wild. We seek to meet our charitable objectives in three ways:

1. To halt the extinction of endangered species in the wild by reintroducing animals and developing sustainable conservation activities; providing economic benefits to local communities and helping manage wilderness areas.
2. Provide the most natural environment possible for animals in both animal parks and be world leaders in our animal husbandry and breeding programmes.
3. Increase public understanding of animal welfare and how we can all act to protect animals in their natural environments.

Public benefit

Section 17 of the Charities Act 2011 requires that charitable activities provide a public benefit. The Trustees confirm that, when planning its activities, they have complied with the duty to 'have regard' to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The Foundation's work on the reintroduction of species, including scientific evaluations and co-management of protected areas, helps preserve the natural environment and natural resources for the public benefit, for both current and future generations.

Structure, Governance and Management

Organisational structure

The Board of Trustees comprises the key governance personnel of the Foundation. The Board of Trustees holds regular meetings, at least four each year, and is responsible for the strategic direction and policies of the Foundation. Trustees are available at short notice between meetings, if required, to deal with any matters which may need attention.

The Trust has created an Investment Committee and are considering whether establishing further committees would be beneficial.

The day to day management is delegated, subject to a delegation matrix approved by the Board of Trustees, to relevant individuals from within the senior management team who are responsible for various operational matters including finance and employment. All delegated actions are monitored by the Trustees.

Appointment and removal of Trustees

The Charity is run by a board of six Trustees. New Trustees may be appointed, up to a maximum of seven, by the existing Trustees. The statutory power to appoint a Trustee vest in the Chairman and is exercised by deed. If at any time, owing to retirement, death or removal, the number of Trustees is reduced to less than three, the Chairman shall immediately appoint one or more Trustees to replace the Trustees who have retired, died or been removed. A Trustee may be removed by being given written notice from the Chairman.

The Foundation Trust Deed requires that, where possible, only lineal descendants of the founder can be the board chair.

The Aspinall Foundation

Trustees' Annual Report

For the year ended 31 December 2021

Trustee induction and training

New Trustees are provided with an induction pack outlining their legal obligations under charity law, a copy of the charity's Trust Deed and recent financial performance of the charity. They are also given the opportunity to visit the Parks for a briefing on our work on breeding and caring for rare and endangered species.

All Trustees receive ongoing training. Recently, courses have been run in areas such as Trustee Roles and Responsibilities, Safeguarding and other relevant legal updates,

Policies

The Board of Trustees has established a suite of policy statements. These cover recruitment, conflicts of interest, expenses, financial reserves, and investments. Policies are regularly updated and there is an ongoing process to add new policies as the need arises.

Related parties and relationships with other organisations

The Foundation works closely with an associated charity, The Howletts Wild Animal Trust ('THWAT'). The Aspinall Foundation and THWAT have two Trustees in common, Damian Aspinall and Tansy Aspinall. THWAT has established world-class animal welfare and captive breeding programmes in its two parks in Kent: Howletts Park and Port Lympne Reserve, which recently received an extremely positive conservation assessment report from DEFRA. The Foundation re-introduces animals from the parks' captive breeding programs back into the wild. The success of these programs can be measured by the number of captive births and animal reintroductions set out elsewhere in this report.

This work takes place alongside the other programmes the Foundation runs overseas, where it is protecting animals from human development and poaching.

The Foundation shares resources with THWAT helping to minimise costs

Remuneration policy for key management personnel

Key management personnel pay rates are set in line with other charities or companies of a similar size and with regard to our location and the necessary skills and experience for the role.

Fundraising activity

The Foundation's approach to fundraising focuses on building relationships with individuals and businesses that are committed to protecting rare and endangered species.

The Foundation aims to ensure that our supporters and the wider public are treated fairly and with respect. It is continually looking for ways to improve and to address new challenges and adopt new regulations effectively. Despite turbulent political and economic times, the Foundation remains fully committed to its core fundraising principles.

Fundraising approach:

The Foundation's fundraising approach is to talk to members of the public in person and on the telephone. These are vital ways to engage people with the work of the Foundation and raise funds. The Foundation employs skilled face-to-face in-house fundraisers to carry out these activities. The Foundation also works with external organisations who have specific expertise in face-to-face and telephone fundraising which allows the Foundation to contact as many people as possible in the most cost-effective way. Third-party fundraising is supported by robust contracts specifying that the individuals who carry out these activities are trained to adhere to applicable laws and codes, such as the Fundraising Regulator's Code of Fundraising Practice and data

The Aspinall Foundation

Trustees' Annual Report

For the year ended 31 December 2021

protection laws. These organisations are expected to voluntarily subscribe to the Fundraising Regulator, and to reflect the Foundation's values when speaking to supporters.

The Foundation has chosen not to use third-party organisations to fundraise door-to-door.

The Foundation has a Personal Data Governance Framework in order to maintain and demonstrate compliance with the General Data Protection Regulation, and is transparent about how personal data is used.

Fundraising Standards:

The Foundation voluntarily subscribes to the Fundraising Regulator and its Code of Fundraising Practice. The Fundraising Regulator investigates and takes appropriate action on cases of public concern. No failures to comply with fundraising standards have been notified to the Foundation.

The Foundation has signed up to the Fundraising Preference Service which enables individuals to opt out from receiving fundraising communications from us. The Foundation received and actioned requests where necessary from this service last year.

Feedback and complaints:

The Foundation had over 300,000 interactions with its supporters last year through a wide range of channels, including events, face-to-face, telephone, email, in the press, through social media and on the website. Complaints raised have started to be captured systematically in the current year. No complaints were recorded in 2021. Supporter surveys have regularly been undertaken in order to get direct feedback from donors.

Where shortcomings have been identified, guidance and training for staff and fundraisers have been expanded, and new processes put in place, both to prevent recurrence of the issues and to improve supporter experience. The Foundation provides contact details for its complaints process and will include these details on its website.

Protection of vulnerable people:

The Foundation is especially careful and sensitive when engaging with vulnerable people. This is reflected in our fundraising practices through our guidance and training, and by choosing not to fund raise door to door.

Financial review

During 2021 the total income for the Foundation was £2.3m (2020: £1.95m). This was from three main sources: donations from more than 9,000 regular supporters to the charity, corporate donations, and Gift Aid refunds. Income is directed towards the charitable work of the Foundation in both the UK and overseas in line with the foundation's commitments to its supporters. The operating surplus for 2021 was £1,056,000 (2020: deficit of £244,000) and the new balance sheet position at 31st December 2021 was £38,731,000 (2020: £37,675,000)

Investment policy

The objective of the Trust's investment policy is to maximise long-term capital returns with a reasonable tolerance to market volatility and a paramount focus on liquidity and diversification.

All investments held by the Foundation have been acquired in accordance with powers vested in the Trustees. Slater Investments Limited advises on the Foundation's investment portfolio. The Foundation had a net gain of £2,025k (2020: gain of £700k) on investments.

The Aspinall Foundation

Trustees' Annual Report

For the year ended 31 December 2021

Reserves policy

At the year end the Foundation had total reserves of £38,731k. Of this amount, £469k are restricted and not available for the general purposes of the charity.

Additionally, £24,576k was invested in long-term fixed assets which consisted of Freehold and Long leasehold properties, Fine Art, and other items, and £114k in non-liquid investments. The free reserves available to the Foundation were therefore £13,572k. There were no material amounts committed at the end of the reporting period.

The free reserves held are in line with the Investment and Reserves Policy which notes that the Foundation has limited fixed funding requirements and non-discretionary liabilities. Its annual administrative costs are approximately £1,200k. It is the policy of the Foundation to predominantly pursue an investment strategy aimed at maximising long-term capital returns to preserve its reserves.

It is difficult to forecast with any degree of certainty what future funding streams will look like, as illustrated by the COVID-19 pandemic. Nevertheless, the Trustees have adopted a policy to ensure that the resources of the Foundation are used in the most effective way to support its objects and also to ensure that the Foundation remains financially resilient. Our reserves policy is therefore to maintain sufficient reserves to enable the Foundation to continue its activities should there be a drop in income. As such reserves are required to provide an adequate level of working capital to ensure the ongoing viability of our core work, cover for risks of unforeseen expenditure and/or unanticipated loss of income.

The Trustees are also mindful of the fact that should the Foundation need to wind down its activities, there are commitments that would need to be met, including staff liabilities, operating costs commitments and the repayment of restricted fund donations.

In light of the above, the Trustees aim to maintain a level of reserves sufficient to cover 6 months of annual administrative costs. As such the objects of the reserves policy have been successfully achieved.

The reserves policy is reviewed at least annually by the Aspinall Foundation Investment Committee which reports to the Foundation's Trustee Board.

Principal risks and uncertainties and risk management

The Trustees are very aware of the types of major risks to which the Foundation is exposed, and they have prepared an appropriate Risk Management Register, which both identifies those risks and indicates what provision has been made for dealing with them. This was conducted in line with Charity Commission guidance CC26.

The principal risks to which the Foundation is exposed include:

- Reputational and financial risks arising from the Foundation's close association with The Howletts Wild Animal Trust
- Risks connected to overseas operations, such as fraud, theft, injury to staff member, death of animals
- Fraud or data breach in the Foundation
- Adverse media

The Trustees continue to keep under review the systems in place, which they believe are appropriate to the size of the Charity and the nature of its operations, in order to mitigate these risks.

These matters are considered at the quarterly board meetings (or more frequently if required).

The Aspinall Foundation

Trustees' Annual Report

For the year ended 31 December 2021

Plans for the future

The key component of the Aspinall Foundation's ('The Foundation') philosophy has been the reintroduction of species to the wild. As an organisation we are incredibly proud of our successes as breeders of rare and endangered animals and as trailblazers in the world of rewilding. The Aspinall Foundation has rescued and rewilded over 600 formerly captive animals into areas of protected wilderness, including 70 western lowland gorillas, 8 black rhinos (which now have over 60 descendants roaming the wild), 4 cheetahs, 11 Przewalski horses, 3 zebras, 1 brown hyena, 20 mandrills, 12 European bison, 7 painted dogs and 180 Javan langurs and gibbons. In the next three years we plan to redouble our efforts towards this goal and below are the projects that we are working on during this time.

In 2023 the Foundation will be carrying out the biggest intercontinental animal translocation that has ever been attempted, the transfer of a herd of 13 African elephants from Howletts Wild Animal Park to a protected area in Kenya. The primary goal of the programme will be to rewild a herd of captive-born African savanna elephants for the reinforcement of the wild population of Golini-Mwaluganje and the wider Shimba Hills ecosystem. The elephant rewilding and reinforcement project will be the flagship element of a larger programme to facilitate improved community-based conservation in the area. The project also aims to improve the welfare of the elephants through rewilding and will provide opportunities to highlight at a global level the conservation and welfare issues related to holding elephants in captivity, and other global elephant conservation issues related to international trade, habitat fragmentation, wildlife corridors, human-wildlife conflict and community-based conservation.

We are working in collaboration with Pakistan to reintroduce greater one horned rhino, cheetah, and other species into the country. Rhino have been extinct in Pakistan for centuries so this will be a long-term project with many variables but there is growing momentum to restore habitat and bring back this iconic species to the country. We will continue to survey potential rehabilitation/release sites and build partnerships with stakeholders to bring this project to fruition.

In South Africa we will continue to monitor Howletts-born cheetah Nairo. His progress to date has been nothing short of spectacular and he has provided us with priceless insights into rewilding this species. We are planning to transfer a second male to join Nairo in order to build a stable coalition within the reserve.

The Foundation continues to help bolster the southern African cheetah metapopulation by facilitating the transfer of 2 male and 3 female cheetah to South Africa from the US. We estimate that these individuals will arrive in South Africa sometime in 2023. We are also working to rewild 2 female cheetah and 1 male cheetah. We are actively working with partners to establish more rewilding enclosures to ensure that we can release more cheetahs moving forward.

Similarly, the Foundation is currently working with a reserve in Eswatini (formerly Swaziland) to reintroduce 3 roan and 10 sable antelopes. We are working with several private reserves in Southern Africa to rewild many of the smaller predators that we keep, such as honey badgers (1), caracal (3), serval (6), and mongoose (12). Painted dogs are another southern African species that we are planning to rewild at different sites in South Africa and Zimbabwe. Presently we have two separate groups of 4 females and 1 male and 3 females available for immediate rewilding. We are also supporting an organisation in South Africa that is currently breeding 2 pairs of vulnerable black-footed cats with up to 4 offspring destined for release. We are working with Howletts

The Aspinall Foundation

Trustees' Annual Report

For the year ended 31 December 2021

Wild Animal Park in the UK to create a herd of 5 disease-free Cape buffalo for transfer to southern Africa within the next 3 years as TB has become endemic in the region and this herd could play a valuable conservation role for the species. All these species have been depleted throughout southern Africa and we believe that the captive population should be put to good use reinforcing these areas. In addition to the release of the captive buffalo, we are in the process of establishing a disease-free buffalo population there.

The Foundation is collaborating with organisations in Kenya that are looking to bolster the dwindling number of critically endangered mountain bongo antelope by sending 4 males to a protected area near Mount Kenya.

We are still planning to reintroduce 3 black rhino cows in 2023, most likely to a national park in Rwanda (if not there then to the original reintroduction site in Tanzania where we sent our first pair). We continue to cooperate with international wildlife charities to add to the growing population that has already been reintroduced. If Rwanda is the final destination, then this will be the first time we have reintroduced rhinos outside of Tanzania.

The Foundation plans to build on the recent successes that our emergency response team in southern Africa has had, rescuing and translocating elephants and rhinos at risk from human conflict, poaching, and bad management practises across the region. We have built a reputation for rapid and dependable interventions with local and regional governments and communities; so much so that they are coming to us with projects to help them with. So far, we have rescued or rewilded over 250 animals in the region, including 45 elephants, 30 rhinos and have dehorned hundreds of rhinos, and we have also recently been involved in the release of over 30 animals from a predator park which had closed down. We have expanded our focus to include specialist species such as Nile crocodile and leopard.

In the Congo the Foundation is looking into the possibility of reinforcing the reintroduced gorilla population with more captive-born gorillas from the parks, and possibly the European population. We are testing using electric fences to create small enclosures within the reintroduction site so that we can habituate captive born or hand raised gorillas in place. This 'soft' release will allow us to provide supplementary care or medical attention if individual gorillas need it post release. It will also mean that gorillas will not have to be sedated and transferred in crates prior to a 'hard' release straight into the reintroduction area.

Also in the Congo we are looking at sending some of our De Brazza monkeys from the parks to a 25 acre forested island in the reserve. If they do well, we could release more in the future. The De Brazza monkey population has increased in the reserve since the project started in the 1980s but there is still capacity to reinforce their number. Likewise, we are working with the Congolese government to bring back Defassa waterbuck, forest buffalo and red river hog (we are on the cusp of finishing the permitting process for these).

With the captive- and wild-born gorillas increasing in numbers and confidence in the neighbouring state of Gabon, we are thinking about plans to release the last group of gorillas under our care, a male and female and their infant daughter who are currently on the habitation island in the centre of the reserve.

In Sumatra the Foundation has started to build a new rescue and rehabilitation centre based on the same model that has proved so successful in Java. This should be finished by October 2022. We estimate that we will be able to release up to 20 formerly captive siamangs every year.

The Aspinall Foundation

Trustees' Annual Report

For the year ended 31 December 2021

We are continuing to finesse our Javan gibbon and langur reintroduction projects in Java, and they now rehabilitate and release a continuous stream of primates back into the wild (over 180 so far). We are planning more transfers of captive primates, including 9 gibbons and 6 langurs, from the UK but are dealing with a backlog because of covid restrictions and sanitary health certificate updates.

We released a herd of 6 female bison and an adult male in Romania and have been asked to reintroduce more males (probably in 2023).

The Foundation's community-based conservation programme for lemurs and other highly threatened endemic wildlife in Madagascar continues to focus on three main geographical areas; dry forests and wetlands of western central Madagascar, high elevation rainforest in eastern Madagascar, and lowland rainforest and surrounding habitat fragments also in eastern Madagascar. We help conserve six critically endangered lemur species as well as critically endangered Madagascar fish eagles and big-headed turtles, plus many other threatened and endemic species of mammals, fish, and birds. We have been able to leverage our core funding to successfully apply for several conservation grants from various organisations which fund our remarkably effective work in Madagascar.

Statement as to disclosure to our auditors

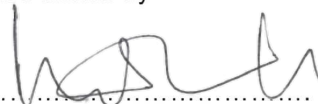
In so far as the trustees are aware:

- There is no relevant audit information of which the charity's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Goldwins Limited were re-appointed as the auditors of the charity during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 28/10/2022 and signed on their behalf by



Damian Aspinall



Charles Filmer



Maarten Petermann

Independent Auditor's report to the Trustees of The Aspinall Foundation

Opinion

We have audited the financial statements of The Aspinall Foundation (the 'charity') and its subsidiary (the 'group') for the year ended 31 December 2021 which comprise the consolidated Statement of Financial Activities, the consolidated and parent charity Balance Sheet, consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements 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 group and the parent charity's affairs as at 31 December 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;
- 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 group and the parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent 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.

Independent Auditor's report to the Trustees of The Aspinall Foundation

Other information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, 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 they 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 group's and parent 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.

Independent Auditor's report to the Trustees of The Aspinall Foundation

Our responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

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

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's and parent charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group and the parent charity operate in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group and the parent charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

Independent Auditor's report to the Trustees of The Aspinall Foundation

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

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

Goldwins limited

Date: 28 October 2022

.....
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Goldwins Limited 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 Aspinall Foundation

Consolidated Statement of Financial Activities (Including Income and Expenditure Account) For the Year Ended 31 December 2021

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
Income from:					
Donations and legacies	3	1,544	373	1,917	1,552
Other trading activities	4	51	-	51	63
Investment income	5	357	-	357	333
Total income		<u>1,952</u>	<u>373</u>	<u>2,325</u>	<u>1,948</u>
Expenditure on:					
Raising funds	6	843	-	843	588
Charitable activities		2,179	257	2,436	2,304
Total expenditure		<u>3,022</u>	<u>257</u>	<u>3,279</u>	<u>2,892</u>
Net gains on investments	12	2,025	-	2,025	700
Net income/(expenditure) for the year		<u>955</u>	<u>116</u>	<u>1,071</u>	<u>(244)</u>
Other gains/(losses)		(15)	-	(15)	-
Net movement in funds		<u>940</u>	<u>116</u>	<u>1,056</u>	<u>(244)</u>
Reconciliation of funds:					
Total funds brought forward	25	37,322	353	37,675	37,919
Total funds carried forward		<u><u>38,262</u></u>	<u><u>469</u></u>	<u><u>38,731</u></u>	<u><u>37,675</u></u>

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

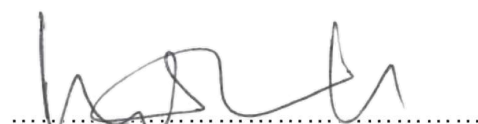
The attached notes form part of these financial statements.

The Aspinall Foundation

Consolidated Balance Sheet As at 31 December 2021

	Notes	2021		2020	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	10		24,576		24,707
Investments	12		9,985		10,413
			<u>34,561</u>		<u>35,120</u>
Current assets					
Debtors	14	1,871		2,204	
Cash at bank and in hand		4,773		2,763	
		<u>6,644</u>		<u>4,967</u>	
Creditors: amounts falling due within one year	17	<u>(1,224)</u>		<u>(412)</u>	
Net current assets			<u>5,420</u>		<u>4,555</u>
Total assets less current liabilities			39,981		39,675
Creditors: amounts falling due after more than one year	18		(1,250)		(2,000)
Total net assets			<u>38,731</u>		<u>37,675</u>
Funds of the Charity					
Restricted funds	25		469		353
Unrestricted funds:	25				
General reserves		25,066		24,126	
Revaluation reserve		13,196		13,196	
Total unrestricted funds			38,262		37,322
Total funds			<u>38,731</u>		<u>37,675</u>

Approved by the Trustees on 28/10/22 and signed on their behalf by:



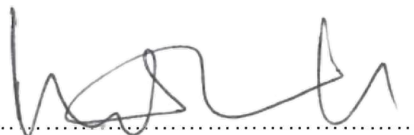
J D A Aspinall
Trustee

The Aspinall Foundation

Charity Balance Sheet As at 31 December 2021

	Notes	2021		2020	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	11		24,576		24,707
Investments	13		9,985		10,413
			<u>34,561</u>		<u>35,120</u>
Current assets					
Debtors	15	1,871		2,204	
Cash at bank and in hand		<u>4,629</u>		<u>2,763</u>	
		6,500		4,967	
Creditors: amounts falling due within one year	17	<u>(1,224)</u>		<u>(412)</u>	
Net current assets			<u>5,276</u>		<u>4,555</u>
Total assets less current liabilities			39,837		39,675
Creditors: amounts falling due after more than one year	19		(1,250)		(2,000)
Total net assets			<u><u>38,587</u></u>		<u><u>37,675</u></u>
Funds of the Charity					
Restricted funds	26		365		353
Unrestricted funds:	26				
General reserves		25,026		24,126	
Revaluation reserve		<u>13,196</u>		<u>13,196</u>	
Total unrestricted funds			38,222		37,322
Total funds			<u><u>38,587</u></u>		<u><u>37,675</u></u>

Approved by the Trustees on ~~28.10.22~~ and signed on their behalf by:



J D A Aspinall
Trustee

The Aspinall Foundation

Consolidated Statement of Cash Flows For the Year Ended 31 December 2021

	Notes	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	20		(749)		617
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		357		333	
Sale/ (purchase) of fixed assets investments		2,453		(1,115)	
Sale/ (purchase) of fixed assets		(36)		748	
Cash provided by / (used in) investing activities			2,774		(34)
Change in cash and cash equivalents in the year			2,025		583
Cash and cash equivalents at the beginning of the year			2,763		2,180
Change in cash and cash equivalents due to exchange rate movements			(15)		-
Cash and cash equivalents at the end of the year	21		4,773		2,763

The Aspinall Foundation

Notes to the Financial Statements For the Year Ended 31 December 2021

1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102).

The charity meets the definition of a public benefit entity under FRS 102.

Basis of Consolidation

The consolidated Statement of Financial Activities and Balance Sheet include the financial statements of the Foundation and its Subsidiary made up to 31 December 2021.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable that economic benefit can be measured reliably, and is material to the accounts. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the Trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

The Aspinall Foundation

Notes to the Financial Statements For the Year Ended 31 December 2021

1 Accounting Policies (continued) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing restatement of investment assets at market values.

Restricted funds are accounted for in accordance with the terms of the trust arising from the express or implied wishes of the donors, in so far as these are intended to be binding on the trustees.

Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. Expenditure is allocated to categories in accordance with the main activity of the staff concerned or the substance of the costs incurred.

Tangible fixed assets and depreciation

Freehold land and works of art are not depreciated, as these assets are, in the opinion of the trustees, worth in excess of their book values. The freehold mansion is depreciated at the rate of 2% per annum on cost.

Software & IT Equipment, Motor vehicles, and Furniture, Fixtures and Equipment are stated at cost less depreciation at a rate of 25% reducing balance.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Unlisted investments are stated at trustees' valuation.

The Aspinall Foundation

Notes to the Financial Statements For the Year Ended 31 December 2021

1 Accounting Policies (continued) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the Balance Sheet date. Gains or losses on translation are included in the Statement of Financial Activities.

Pensions

The Foundation makes contributions to a defined contribution scheme for certain staff members. The cost of these contributions is charged to the Statement of Financial Activities when incurred.

The Aspinall Foundation

Notes to the Financial Statements For the Year Ended 31 December 2021

2 Detailed comparatives for the statement of financial activities

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Income from:			
Donations and legacies	1,473	79	1,552
Other trading activities	63	-	63
Investment income	333	-	333
Total income	<u>1,869</u>	<u>79</u>	<u>1,948</u>
Expenditure on:			
Raising funds	588	-	588
Charitable activities	2,265	39	2,304
Total expenditure	<u>2,853</u>	<u>39</u>	<u>2,892</u>
Net gains / (losses) on investments	700	-	700
Net income/(expenditure) for the year	<u>(284)</u>	<u>40</u>	<u>(244)</u>
Gains on revaluation of fixed assets	-	-	-
Net movement in funds	<u>(284)</u>	<u>40</u>	<u>(244)</u>
Reconciliation of funds:			
Total funds brought forward	37,606	313	37,919
Total funds carried forward	<u><u>37,322</u></u>	<u><u>353</u></u>	<u><u>37,675</u></u>

3 Income from donations

	2021 £'000	2020 £'000
Legacies	300	10
Donations	1,477	1,318
Animal sponsorships	129	148
Grants	11	76
	<u>1,917</u>	<u>1,552</u>

4 Income from other trading activities

	2021 £'000	2020 £'000
Dinner	-	1
Other	51	62
	<u>51</u>	<u>63</u>

The Aspinall Foundation

Notes to the Financial Statements For the Year Ended 31 December 2021

5 Income from investments	2021	2020
	£'000	£'000
Income from listed investments	257	151
Rental income	56	107
Interest on loans	44	75
	<u>357</u>	<u>333</u>

6 Expenditure

	Basis of Allocation	Raising Funds		Charitable Activities			Support Costs £'000	Governance Costs £'000	2021 £'000	2020 Total £'000
		Costs of Generating Funds £'000	Costs of Investment £'000	TAF Overseas Projects £'000	Other Charitable Projects £'000					
Costs directly allocated to activities										
Staff costs	Direct	278	-	376	-	124	-	778	641	
Fundraising costs	Direct	281	-	-	-	-	-	281	217	
Donations	Direct	-	-	956	1	-	-	957	968	
Maintenance	Direct	-	-	-	-	52	-	52	26	
Depreciation	Direct	-	-	-	-	167	-	167	162	
Legal and professional fees	Direct	-	-	-	-	187	453	640	373	
Loss on disposal of fixed assets	Direct	-	-	-	-	-	-	-	180	
Support costs allocated to activities										
Other overheads	Income/ Direct	14	3	54	278	55	-	404	325	
		<u>573</u>	<u>3</u>	<u>1,386</u>	<u>279</u>	<u>585</u>	<u>453</u>	<u>3,279</u>	<u>2,892</u>	
Support costs		151	-	-	434	(585)	-	-	-	
Governance costs		116	-	-	337	-	(453)	-	-	
Total expenditure 2021		<u>840</u>	<u>3</u>	<u>1,386</u>	<u>1,050</u>	<u>-</u>	<u>-</u>	<u>3,279</u>		
Total expenditure 2020		<u>588</u>	<u>-</u>	<u>1,557</u>	<u>747</u>	<u>-</u>	<u>-</u>		<u>2,892</u>	

Of the total expenditure £257,000 was restricted (2020: £38,835) and £3,022,000 was unrestricted (2020: £2,852,598).

7 Net income / (expenditure) for the year

	2021	2020
	£'000	£'000
This is stated after charging / (crediting):		
Auditors' remuneration	10	10
Depreciation	167	162
	<u>177</u>	<u>172</u>

8 Taxation

The charity is exempt from income tax as all its income is charitable and is applied for charitable purposes.

The Aspinall Foundation

Notes to the Financial Statements For the Year Ended 31 December 2021

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2021	2020
	£'000	£'000
Salaries and wages	697	569
Social security costs	55	46
Pension costs	19	14
Other staff costs	7	12
	<u>778</u>	<u>641</u>

The number of employees whose total employee benefits (excluding employer's national insurance and pension costs) for the reporting period amounting to over £60,000 were as follows:

	2021	2020
	No.	No.
£70,000 - £79,999	1	1
£80,000 - £89,999	1	-

The average number of employees during the period was:

	2021	2020
	No.	No.
	<u>22</u>	<u>19</u>

The total employee gross salary and benefits, including employer's national insurance and pension contributions of the key management personnel were £101,069 (2020: £131,395).

The charity trustees were not paid for employment by, nor did they receive any other employment benefits from the Trust in the year (2020: £nil). JDA Aspinall was reimbursed during the year a total of £1,644 (2020: £4,257) for travel expenses incurred on behalf of the Foundation. No other trustee received any reimbursement of expenses during the year (2020: £nil).

The Aspinall Foundation

Notes to the Financial Statements For the Year Ended 31 December 2021

10 Tangible Fixed Assets - Group

	Freehold and Long Leasehold Property £'000	Fine Art £'000	Motor Vehicles £'000	Furniture, Fixtures, and Equipment £'000	Total £'000
Cost					
At 1 January 2021	22,966	3,108	-	120	26,194
Additions	-	-	36	-	36
Disposals	-	-	-	-	-
At 31 December 2021	22,966	3,108	36	120	26,230
Depreciation					
At 1 January 2021	1,418	-	-	69	1,487
Charge for the year	146	-	9	12	167
At 31 December 2021	1,564	-	9	81	1,654
Net Book Value					
At 31 December 2021	21,402	3,108	27	39	24,576
At 31 December 2020	21,548	3,108	-	51	24,707

All of the above assets are used for charitable purposes.

11 Tangible Fixed Assets - Charity

	Freehold and Long Leasehold Property £'000	Fine Art £'000	Motor Vehicles £'000	Furniture, Fixtures, and Equipment £'000	Total £'000
Cost					
At 1 January 2021	22,966	3,108	-	120	26,194
Additions	-	-	36	-	36
Disposals	-	-	-	-	-
At 31 December 2021	22,966	3,108	36	120	26,230
Depreciation					
At 1 January 2021	1,418	-	-	69	1,487
Charge for the year	146	-	9	12	167
At 31 December 2021	1,564	-	9	81	1,654
Net Book Value					
At 31 December 2021	21,402	3,108	27	39	24,576
At 31 December 2020	21,548	3,108	-	51	24,707

All of the above assets are used for charitable purposes.

The Aspinall Foundation

Notes to the Financial Statements For the Year Ended 31 December 2021

12 Fixed Asset Investments - Group

	2021 £'000	2020 £'000
Investments at fair value		
Listed investments - UK	9,871	10,306
Unlisted investments at Trustees' valuation	114	107
	<u>9,985</u>	<u>10,413</u>
Movements		
Market value at 1 January 2021	10,413	8,599
Additions	264	1,152
Disposals	(2,717)	(38)
Net investment gains/(losses)	2,025	700
Market value at 31 December 2021	<u>9,985</u>	<u>10,413</u>

13 Fixed Asset Investments - Charity

	2021 £'000	2020 £'000
Investments at fair value		
Listed investments - UK	9,871	10,306
Unlisted investments at Trustees' valuation	114	107
	<u>9,985</u>	<u>10,413</u>
Movements		
Market value at 1 January 2021	10,413	8,599
Additions	264	1,152
Disposals	(2,717)	(38)
Net investment gains/(losses)	2,025	700
Market value at 31 December 2021	<u>9,985</u>	<u>10,413</u>

14 Debtors - Group

	2021 £'000	2020 £'000
Trade debtors	109	80
Long term debtors	1,750	2,000
Other debtors	12	124
	<u>1,871</u>	<u>2,204</u>

15 Debtors - Charity

	2021 £'000	2020 £'000
Trade debtors	109	80
Long term debtors	1,750	2,000
Other debtors	12	124
	<u>1,871</u>	<u>2,204</u>

The Aspinall Foundation

Notes to the Financial Statements For the Year Ended 31 December 2021

16 Creditors: amounts falling due within one year - Group

	2021	2020
	£'000	£'000
Bank loans and overdraft	501	13
Trade creditors	443	132
Other creditors	3	7
Other taxes and social security	20	11
Accruals	257	249
	<u>1,224</u>	<u>412</u>

17 Creditors: amounts falling due within one year - Charity

	2021	2020
	£'000	£'000
Bank loans and overdraft	501	13
Trade creditors	443	132
Other creditors	3	7
Other taxes and social security	20	11
Accruals	257	249
	<u>1,224</u>	<u>412</u>

18 Creditors: amounts falling due after more than one year - Group

	2021	2020
	£'000	£'000
Bank loans	1,250	2,000
	<u>1,250</u>	<u>2,000</u>

19 Creditors: amounts falling due after more than one year - Charity

	2021	2020
	£'000	£'000
Bank loans	1,250	2,000
	<u>1,250</u>	<u>2,000</u>

20 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021	2020
	£'000	£'000
Net income/(expenditure) for the reporting period	1,071	(244)
Interest, rent and dividends from investments	(357)	(333)
Depreciation charges	167	162
(Gains)/ losses on investments	(2,025)	(700)
(Loss)/ profit on the sale of fixed assets	-	180
(Increase) / decrease in debtors	333	5
Increase / (decrease) in creditors	62	1,547
Net cash provided by / (used in) operating activities	<u>(749)</u>	<u>617</u>

The Aspinall Foundation

Notes to the Financial Statements For the Year Ended 31 December 2021

21 Analysis of changes in cash during the year

	Total 2021	Total 2020
	£'000	£'000
Cash at bank and in hand	4,773	2,763
	<u>4,773</u>	<u>2,763</u>

22 Analysis of Net Assets between Funds - Group

	General Funds	Restricted Funds	Total 2021
	£'000	£'000	£'000
Tangible fixed assets	24,576	-	24,576
Investments	9,985	-	9,985
Current assets	6,175	469	6,644
Current liabilities	(1,224)	-	(1,224)
Non-current liabilities	(1,250)	-	(1,250)
At 31 December 2021	<u>38,262</u>	<u>469</u>	<u>38,731</u>

23 Analysis of Net Assets between Funds - Charity

	General Funds	Restricted Funds	Total 2021
	£'000	£'000	£'000
Tangible fixed assets	24,576	-	24,576
Investments	9,985	-	9,985
Current assets	6,135	365	6,500
Current liabilities	(1,224)	-	(1,224)
Non-current liabilities	(1,250)	-	(1,250)
At 31 December 2021	<u>38,222</u>	<u>365</u>	<u>38,587</u>

24 Analysis of Net Assets between Funds - Charity 2020

	General Funds	Restricted Funds	Total 2019
	£'000	£'000	£'000
Tangible fixed assets	24,707	-	24,707
Investments	10,413	-	10,413
Current assets	4,614	353	4,967
Current liabilities	(412)	-	(412)
Non-current liabilities	(2,000)	-	(2,000)
At 31 December 2020	<u>37,322</u>	<u>353</u>	<u>37,675</u>

The Aspinall Foundation

Notes to the Financial Statements For the Year Ended 31 December 2021

25 Movement in Funds - Group

	At the start of the year £'000	Income & gains £'000	Expenses & losses £'000	Transfers £'000	At the end of the year £'000
Restricted funds:	353	373	(257)	-	469
Total restricted funds	<hr/> 353	<hr/> 373	<hr/> (257)	<hr/> -	<hr/> 469
Unrestricted funds:					
General funds	37,322	3,977	(3,037)	-	38,262
Total unrestricted funds	<hr/> 37,322	<hr/> 3,977	<hr/> (3,037)	<hr/> -	<hr/> 38,262
Total funds	<hr/> <hr/> 37,675	<hr/> <hr/> 4,350	<hr/> <hr/> (3,294)	<hr/> <hr/> -	<hr/> <hr/> 38,731

26 Movement in Funds - Charity

	At the start of the year £'000	Income & gains £'000	Expenses & losses £'000	Transfers £'000	At the end of the year £'000
Restricted funds:	353	99	(87)	-	365
Total restricted funds	<hr/> 353	<hr/> 99	<hr/> (87)	<hr/> -	<hr/> 365
Unrestricted funds:					
General funds	37,322	3,977	(3,077)	-	38,222
Total unrestricted funds	<hr/> 37,322	<hr/> 3,977	<hr/> (3,077)	<hr/> -	<hr/> 38,222
Total funds	<hr/> <hr/> 37,675	<hr/> <hr/> 4,076	<hr/> <hr/> (3,164)	<hr/> <hr/> -	<hr/> <hr/> 38,587

The Aspinall Foundation

Notes to the Financial Statements For the Year Ended 31 December 2021

27 The Aspinall Foundation South Africa NPL

The Aspinall Foundation South Africa (TAF SA) is a South African registered non-profit company (number 2021/481489/08), which was established during 2021. The sole member is the Trustees of The Aspinall Foundation. The accounting period for TAF SA ends on 28 February 2022: for the purposes of the consolidated accounts, management accounts for the period ending 31 December 2021 have been prepared.

	2021	2020
	£'000	£'000
Assets at 31 December 2021	144	-
Liabilities at 31 December 2021	-	-
Reserves at 31 December 2021	144	-
Gross income for the period ending 31 December 2021	330	-
Expenditure for the period ending 31 December 2021	(186)	-
Surplus for the period ending 31 December 2021	144	-

28 Related Party Transactions

During the year the Foundation benefitted from gifts in kind from JDA Aspinall, valued at £34,000 (2020: £31,000), for the provision of office space and PA services.

During the year, the Foundation received income of £48,715 (2020 - £121,211 including rent arrears and interest) from JDA Aspinall for the rent of Howletts Mansion and other recharges. At 31 December 2021 £0 was owed to the Foundation by JDA Aspinall (2020: £8,089). The rent has been calculated by reference to an independent professional valuation of Howletts Mansion.

During the year the Foundation received invoices from THWAT and its subsidiary of £293,898, being recharges of costs incurred on its behalf, and The Aspinall Foundation raised invoices amounting to £16,198 to THWAT and its subsidiary. The Foundation also has a short term loan account with THWAT. At the year end The Aspinall Foundation owed £331,273 to THWAT and its subsidiary.

During 2021, interior design services were provided by Victoria Aspinall Limited, a company of which Mrs V Aspinall is a director. The cost of these services during the year, including irrecoverable VAT, was £90,000 (2020: £150,158).

During the year, the Foundation was invoiced by Alvarium £154,148 (2020 - £124,231) at arm's length for accounting, administrative, advisory and project services. CPN Filmer is a director of Alvarium. Fees are charged at a substantially discounted rate and comprise a fixed element for day to day accounting and administrative work, and a time-based element for additional advisory and project-based work. All invoices are approved by the Chairman and by one of the independent trustees.

The foundation leases land and buildings to THWAT and its subsidiary for an annual rent of £1 (2020: £1).

Payments to related parties are all authorised by the Foundation's governing documents.

The Aspinall Foundation

Notes to the Financial Statements For the Year Ended 31 December 2021

28 Related Party Transactions continued

In May 2020, JDA Aspinall, CPN Filmer, B Goldsmith and RM Birley, in their capacity of Trustees of the Foundation, entered into a Coronavirus Business Interruption Loan 'CBIL' of £2,000,000. No interest or capital repayments were due during the Business Interruption Payment ('BIP') period (12 months from the date of the first drawdown). Thereafter, interest is charged at 2.09% above base rate, and 16 quarterly capital payments of £125,000 are due. The loan is guaranteed by Howletts & Port Lympne Estates Ltd ('HPLE') and The Howletts Wild Animal Trust ('THWAT').

The CBIL was subsequently loaned to THWAT on the same terms as those of the original loan. JDA Aspinall is Chairman and trustee of THWAT and T Aspinall is a trustee of THWAT. The loan is authorised by the Foundation's governing documents. At the year end the balance due was £1,750,000. Interest payments of £21,548 (2020: £45,829) were made by THWAT to the Foundation.

During 2018, JDA Aspinall, CPN Filmer and RM Birley, in their capacity as Trustees of the Foundation entered into a Limited Guarantee and Indemnity agreement with Barclays Bank PLC for the liabilities of THWAT (amount £5,000,000).