



Charity No. 326567

**Annual report and financial statements**

**For the year ended**

**31 December 2022**

# **The Aspinall Foundation**

**Report and financial statements**

**For the year ended 31 December 2022**

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# The Aspinall Foundation

## Reference and administrative information

For the year ended 31 December 2022

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Trustees: Damian Aspinall (Chair)  
Robin Birley (resigned 1 May 2023)  
Charles Filmer  
Ben Goldsmith (resigned 1 May 2023)  
Tansy Aspinall  
Maarten Petermann

Charity number: 326567

Registered office: Port Lympne Reserve  
Lympne  
Nr. Ashford  
Kent  
CT 21 4PD

Auditors: Goldwins Limited  
75 Maygrove Road  
West Hampstead  
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NW6 2EG

Bankers Barclays Bank plc  
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Solicitors Girlings Solicitors LLP  
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Investment advisors Slater Investment Limited  
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# The Aspinall Foundation

## Trustees' Annual Report

For the year ended 31 December 2022

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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 2022.

## **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.

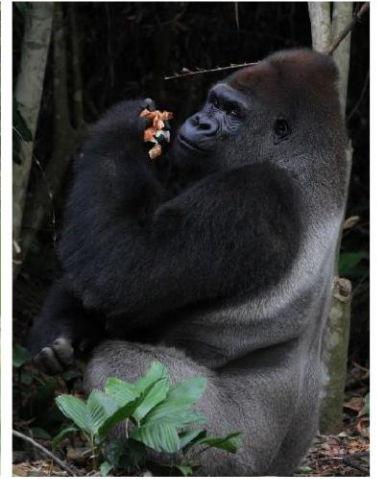
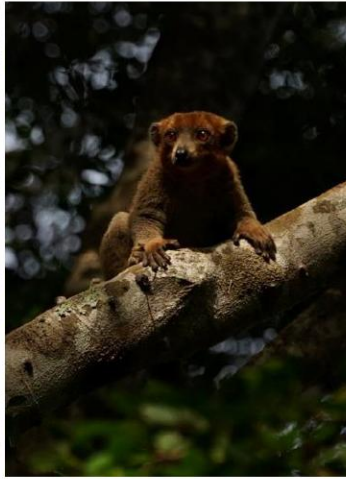
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## Overseas Conservation Projects



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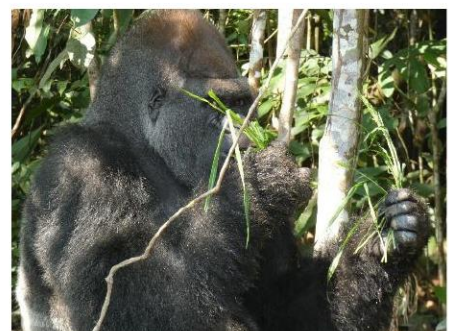
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### Congo



In Congo we transferred the 19-year-old silverback Fubu from the Abio II island to a newly constructed soft-release enclosure located between Abio I and Abio II on the 30 November. This enclosure is located on the west bank of the Louna River, within the gorilla reintroduction area. It consists of a small, isolated patch of forest in a sharp meander of the Louna, which has been enclosed using a double electric-fence between the two “sides” of the meander. A cage tunnel has been constructed to allow access through the double fence, this can therefore be opened in future to allow Fubu free access between the enclosure and the release site. This will provide a much softer release option for Fubu than we have used previously in this site. Fubu’s 22.5-year-old half-brother Kebu remains on the Abio II pre-release island, the plan is to transfer him to a soft-release enclosure similar to that of Fubu’s at some stage during 2023. The 15-year-old silverback Joshi and the two young orphans Loukolela (7) and Bomassa (6) remain in good health on the Abio I pre-release island, and the silverbacks Kelle (26.5) and Yambo (35.5) remain in the big cage at Iboubikro, where they all have been since

June 2021. The released gorillas in Congo continue to be remotely monitored using camera traps. However, the transfer of Fubu to his soft-release enclosure was quickly followed by the arrival at the enclosure of three



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of the released gorillas, comprising the 30-year-old adult female Lengui who is only rarely observed, accompanied by two younger gorillas identified by the monitoring team as likely to be the 15- to 16-year-old males Epena and Loketo. These two males have previously been associated with the older silverback Djeke who remains very elusive along with a small number of other released gorillas. Makoua's group remains the largest in the Reserve, comprising approximately 25 to 30 individuals. Some of the young males born in this group appear to be emigrating, one was found in an area to the south of the Reserve in July and was sedated and returned to the Reserve on 10 August.



The increased camera-trapping efforts in Congo have continued to lead to further images of the wildlife of the Reserve. A particular highlight of 2022 was some video footage in July of a mother leopard with a young cub



playing in a small savanna tree. Hippos continue to be regularly observed during boat trips along the Louna River, and on the camera trap footage, one of the most obvious indicators signalling the ongoing restoration of the large mammals of the area due to the protection afforded by the project.

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### Gabon



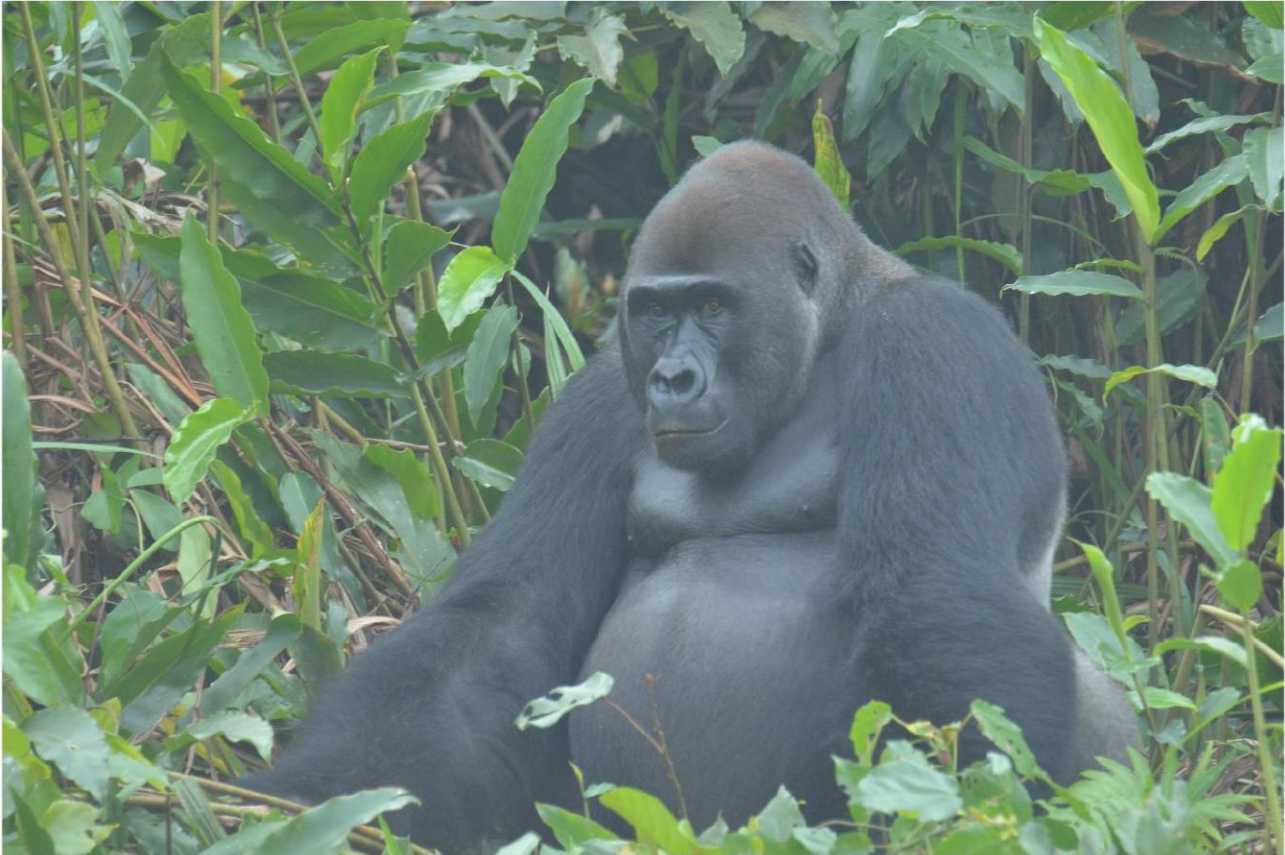
In Gabon the family group of Djongo, Mayombe and Taali continues to progress on their 3-ha pre-release island. Taali, now 18-months-old, is a determined character and is starting to test boundaries with Mayombe, who has been an impeccable and patient first-time mother. Mayombe's confidence has certainly increased following the birth of Taali in June 2021, although during the latter months of 2022 Mayombe has been exhibiting some behavioural signs of probable increased stress, which may be associated with the increasing independence of Taali. All three gorillas in the pre-release phase have been encouraged to sample wild foods and their nutritional transition is underway. By the end of 2022 they are regularly feeding on seven species of wild plants offered by the project team and have been observed to collect four other plants growing wild on the island, in addition to collecting and feeding on ants' nests.

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The released gorillas in Gabon are also doing well. The most significant news of the year is the transfer of two female gorillas to Ima, a 20.5-year-old silverback born in the UK and released in August 2004. This is the first record of female transfer to a zoo-born male, with the first observation of the three gorillas together made on 15 May. Both females (Okéli and Amvemande) are wild born in the National Park to released gorillas. Okéli was the first infant ever born to released gorillas in Gabon, to Lekedi in October 2007, she transferred from Tonga's group to Boumango's in November 2016, then very briefly to Rafa's in 2020 before returning to Boumango's. She was observed in Rafa's group again in January 2022, before her transfer to Ima at some point prior to 15 May 2022 (it is not clear if she transferred directly from Rafa or if she had returned to Boumango prior to transfer to Ima). Amvemande was born to Mboundou in Tonga's group in June 2011 and transferred to Boumango's group in early 2019. The future of this newly formed group will be monitored with great interest. Following the arrival and subsequent departure of Okéli, Rafa's group consists of just Rafa and Mbwambe. The last sightings of this group were in January 2022, they are believed to be living in the far south of the reintroduction area and some additional camera traps have been installed to try to gather more regular observations. Boumango's group lost the two adult females that transferred to Ima, but at least one and possibly two infants have been born in the group during 2022, leaving the group size thought to be 16 or 17. Tonga's group have been observed directly on one occasion during 2022, and through camera trap images in January, July and September, and is thought to comprise 11 individuals, excluding a young male, Antsia, who was born in the group in 2009 but appears to be solitary now, following the group from a distance. Djala remains solitary towards the south of the release area, considered to have celebrated his 40<sup>th</sup> birthday this year he is provided with supplementary feeding almost daily and remains in great condition. The 24-year-old solitary silverback Djalta has not been observed during 2022. The camera-traps throughout the Park continue to record the other wildlife of the Park, including forest elephants, chimpanzees, golden



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cats, and many other species. The project team continue to support ANPN for their management of the Park and Panthera for their monitoring activities.

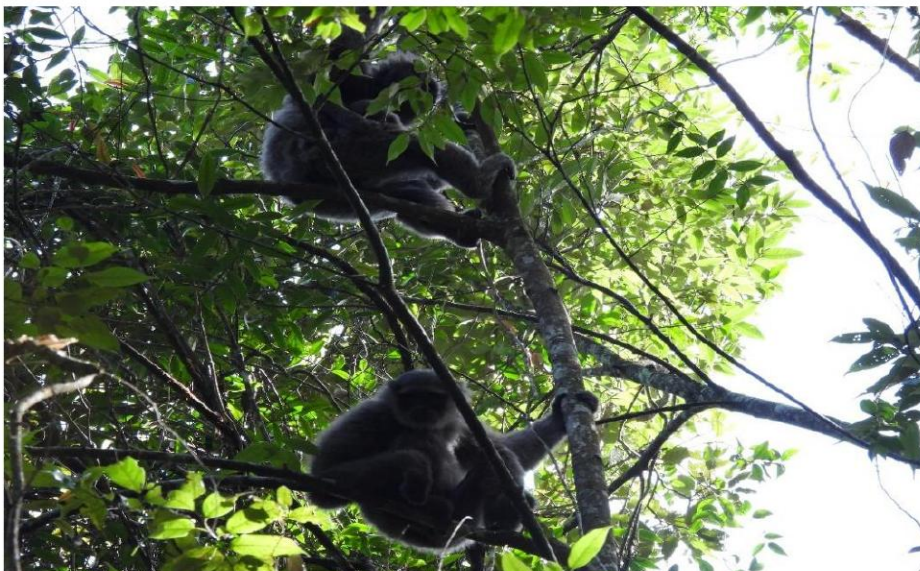
## Indonesia

### West Java

The West Javan Gibbon Reintroduction project started in 2012 along with our Javan Langur Reintroduction project. Since the start of the project we have routinely accepted Javan Gibbons confiscated by local authorities, as well as individuals illegally kept as pets in the country. We have rehabilitated 76 individuals and successfully released 54 individuals from 2012 - 2022. The unreleased individuals have disease related issues, or disabilities such as missing limbs preventing their rewilding. In 2022 we had 7 Javan Gibbons arrive at the centre, 3 males and 4 females, ranging in age from 3 months to 14 years. As of the end of 2022 we have 4 individuals still progressing through the quarantine period, with the other 3 already progressing through their socialisation rehabilitation. 1 of the individuals has been successfully paired with



a late 2021 arrival and we hope that their release will be actioned in the first 6 months of 2023. We have had a visit from IUCN SOS throughout 2022, following funding being granted for a 2 year period, feedback from the visit was positive. Our outreach campaign throughout the year has reached over 2150 people, ranging from pre-school age, to university graduates. Our highly sought after volunteer program has begun again post covid and we have welcomed 5 volunteers throughout the year, and hope to increase this number next year.



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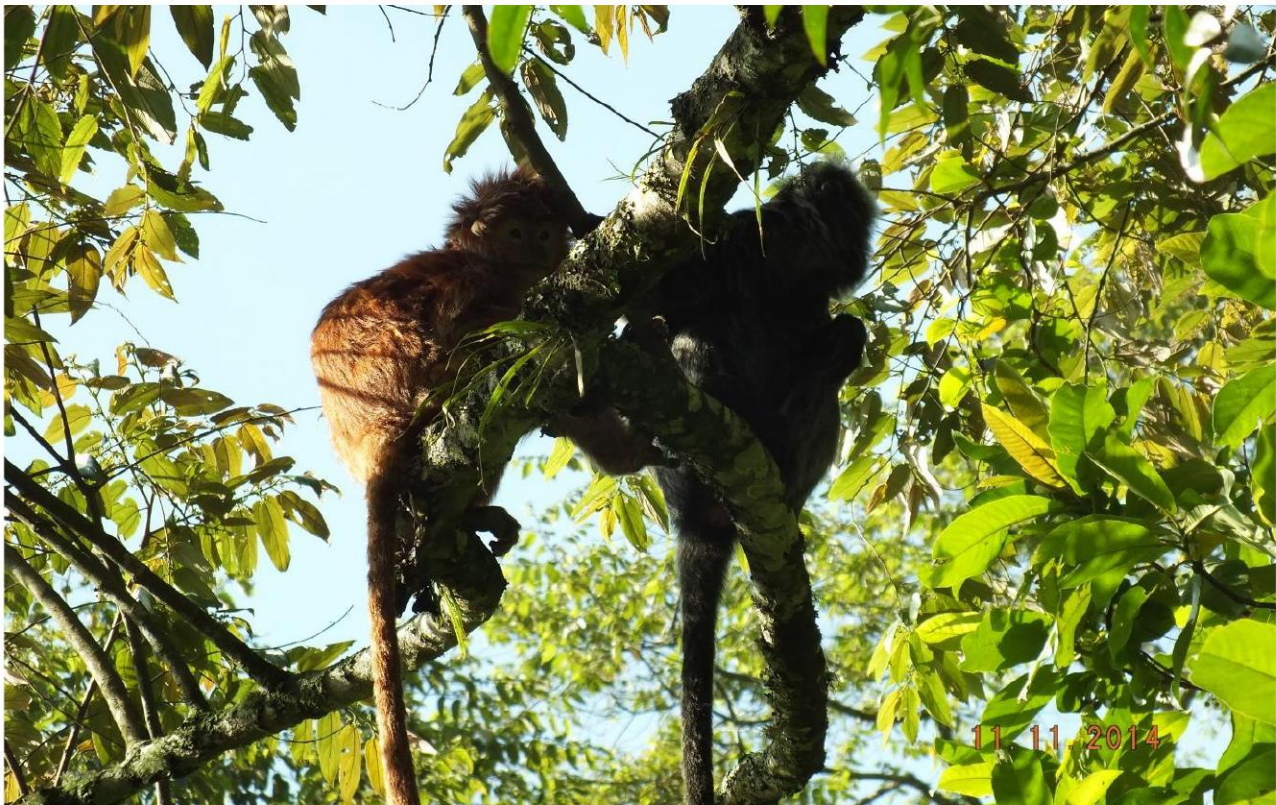
## Trustees' Annual Report

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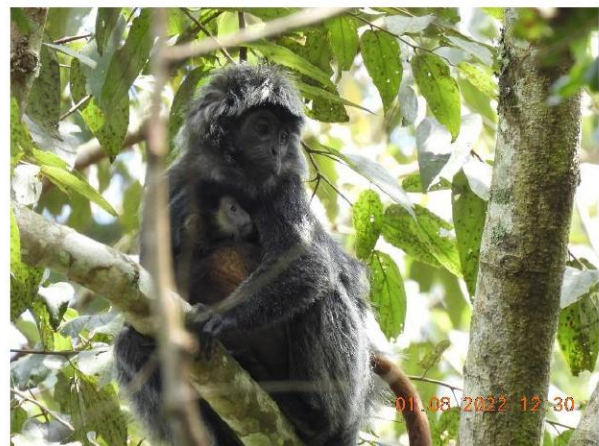
### East Java

The East Java Langur Reintroduction project was started in 2012 when the first 13 rehabilitated langurs were reintroduced back into the wild. Since that time, we have continued to accept confiscated and donated pet langurs illegally held in Indonesia and also repatriated captive-bred langurs from Europe. From 2012 to 2022 a total of 183 East Javan Ebony langurs have been rehabilitated in the Aspinall Foundation East Java Langur Rehabilitation centre. Of these, 141 langurs have been released back into the wild in two different release areas e.g; Coban Talun Highland Protection Forest (73 individuals) and Kondang Merak lowland Protection forest, South Malang (68 individuals).



Since the first releases, we have observed 52 babies born to released langurs (including 10 during 2022), whilst the number of post-release deaths reported is just six individuals. Post-release monitoring has recorded 44 plant species consumed by the released langurs in Coban Talun highland PF and 126 plant species consumed in Kondang Merak (South Malang) lowland PF.

In 2022, we received a total of 17 langurs at the rehabilitation centre, most of them were transferred from other rescue centres (53%), whilst 35% were voluntarily donated and 12% were confiscated. Two langurs died at the rehabilitation centre during 2022, both were confiscated langurs who arrived in bad condition. Twenty-one langurs currently remain at the rehabilitation centre (mid December 2022).



Three groups have been released so far in 2022, with one more group planned before the end of December. The first two release groups consisted of three langurs each, and were released in the Coban Talun PF, the first group on 31 March in the Petungamplok Block and the second on 28 July in the Pusung alang-alang

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Block. The third release group consisted of seven langurs and was released to the Babadan Block of the Kondang Merak PF (South Malang) on 17 September. The fourth group will consist of three langurs and will be released in Coban Talun PF in late December. All 13 langurs released so far in 2022 have survived.



In addition to our main project activities we also support university students to conduct internship programmes and research on the langurs with various subjects both in the rehabilitation centre and at the release sites. During 2022 we supported 15 students from several universities. Our education and awareness programme remains limited due to the Covid-19 pandemic but we managed to carry out three activities during 2022, to an audience of 120 people, and we participated in joint forest patrols with forestry rangers on three occasions.

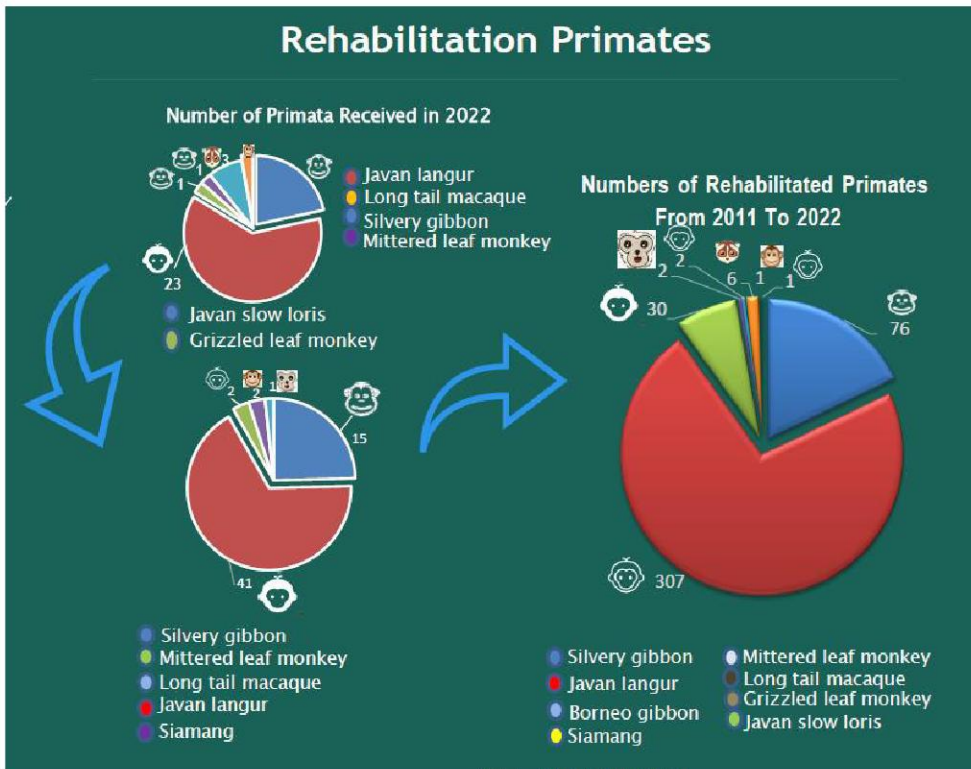
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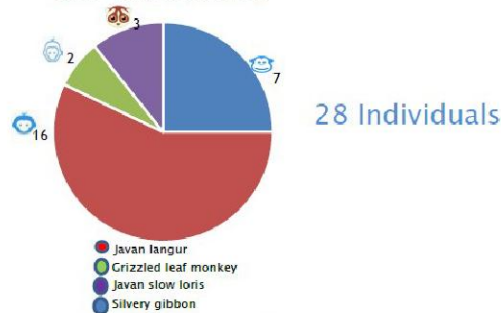
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### Annual figures:

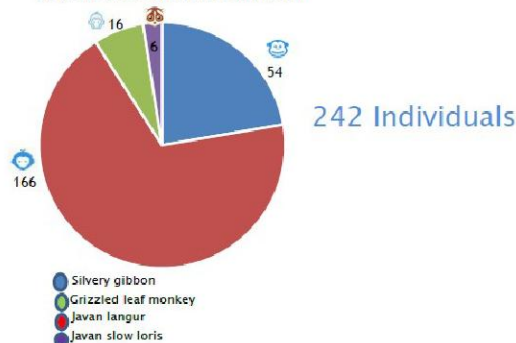
A total of 37 primates were received across the two sites in 2022 (8 Javan (silvery) gibbon, 23 Javan langur, 1 grizzled leaf monkey, 1 mittered leaf monkey, 3 Javan slow loris, 1 long tail macaque)



2022 - Primate's released



2012 to 2022 Primate's Released



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### Sumatra

Upon receiving approval for our Sumatran Siamang Rehabilitation and Reintroduction Project in May of 2022, along with multiple sources of grant funding, construction works have progressed, and our team have completed works on 8 quarantine enclosures, 4 socialisation enclosures, 1 education centre and 1 veterinary clinic. Construction will continue in the first quarter of 2023, with estimated completion expected in late March. Our in-country director Mr. Made Wedana has already received multiple reports of Siamang in the area in need of rescue and rehabilitation. Currently there are a pair of Siamang at our West Java Centre awaiting translocation to our newly established centre.



During Q1 2023, the main focus will be providing intense husbandry and welfare training to our newly appointed staff members, implementing administrative paperwork and processes, and completing the construction of the final infrastructure.

An opening ceremony with the authorities will be organised for the 2<sup>nd</sup> quarter of the year for which our UK team hope to be present. Further events will be held at the centre to introduce local communities, as well as university and education partners to the project site and objectives. Research modules are being developed



and we are hopeful to implement a research project developing more detailed knowledge on the species.

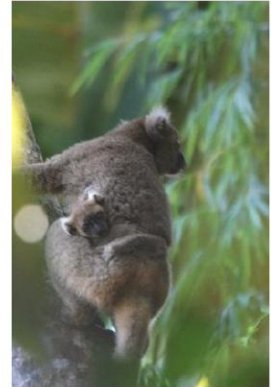
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### Madagascar

The 4,000 ha Andriantantely forest is one of the largest remaining lowland tropical forests in Madagascar and is part of the CAZ protected area (Corridor Ankeniheny-Zahamena). Andriantantely is very rich in biodiversity and 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, The Aspinnall Foundation – Madagascar Programme has run monitoring and community-based conservation activities in collaboration with local communities in the area since 2010.



Through our ongoing projects, we have helped to build the capacity of eight local community associations (VOIs) in terms of association and natural resources management. To date, we have supported the transfer of management of natural resources by the Ministry responsible for the Environment to five local communities. During 2022 the Soafaniry VOI has benefited from the official transfer of management of natural resources, meaning that 3,200 hectares of Andriantantely forest is now under local community management.



The black-and-white ruffed lemur (*Varecia variegata*) is one of four species of Critically Endangered lemurs protected by these community-based conservation agreements, but it is the one most highly sensitive to forest disturbance and changes to forest structure, as it requires the highest and strongest trees to build its nests and raise its babies. Our field teams of local community rangers, under the supervision of our field coordinator Hery Randriahaingo, have been monitoring ruffed lemurs here since 2010. After a boom in the number of individuals thanks to our permanent conservation and monitoring efforts, Andriantantely is now home to 103 groups of ruffed lemurs, totaling 447 individuals. This year our team recorded 20 births across these groups. Home range is estimated to be 11.2 hectares per group. The area also now supports over 700 greater bamboo lemurs, over 1,300 indris, and approximately 120 diademed sifakas.

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However, like all natural resources, especially forest in Madagascar, Andriantantely is suffering from several human pressures, including illegal logging, Teviala (cutting down the whole forest), Tavy (slash-and-burn agriculture), and hunting. During 2022, there were reports of 50 events of illegal precious tree logging with 141 trees cut, 9 cases of Teviala and 11 cases of Tavy causing the loss of 16 hectares of forest, and 7 reports of lemur traps. These infractions were reported to the regional representation of the Ministry of Environment, the Gendarmes, and the local authorities. Three law enforcement sessions were conducted, leading to the arrest of 7 people and a fine to 3 other people.

We are promoting local reforestation with native or/and endemic species that are known to be beneficial for both the local human and lemur populations. Annually, each member of each community is planting an average of 70 trees per person, utilising nearly 100 different species. To date, we have facilitated reforestation activities with 109,160 native trees from different categories, covering an area of approximately 55 hectares. This year, we successfully planted 39,950 trees.

Due to the persisting threats and pressures in the area, every year, we are running at least two sessions of awareness-raising: one during the World Environment Day during when we have reached about 1,700 people and the other one during the celebration of the World Lemur Festival attended by around 2,300 people. With our distribution of conservation-themed calendars, we have reached 7,350 families around the Andriantantely forest. We are also collaborating with 17 schools and have reached 2,300 children in total during our awareness-raising sessions and distribution of calendars.



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### South Africa



Another year of fast paced activities in South Africa has seen the implementation of many innovative projects. Most excitingly our lion rewilding project, focusing on the rewilding process of 2 captive born lion brothers Azi & Zazu, from our UK partner park Howletts. The initiative began in 2021 and in May of 2022 the pair arrived on African soil, since their arrival the young males have adjusted well to the climate and nutritional transition. Onward plans for the pair include selecting a larger area of land to fence to allow for the hunting phase of their rehabilitation process to begin. Some areas have already been visited, with another 3 properties to visit throughout the first quarter of 2023. Our team on the ground have also initiated an in-situ Black-footed cat breeding project, with offspring destined for release into the wild, founders of the breeding project were rescued individuals from the area that we are planning to release into, keeping the species in their natural ranges. At the end of 2022 we have had 2 litters born, totalling 5 individuals. The next innovative reintroduction project we have been working on is the rewilding of 1 captive-born female Honey Badger, Tembe, from our UK partner park, Howletts. The process has included partnering with MTPA (Mupulanga Tourism and Parks Agency) who are regularly involved in the reintroduction of smaller species to their native ranges, throughout this process we have designed and are in the process of implementing a specially designed soft release enclosure, allowing Tembe to transition smoothly to her wild settings and eventual release into



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an area of over 10,000ha – we hope to implement her translocation in the first few months of 2023 once paperwork applications and issuances have been completed.

Updates on the current active projects include the Cheetah reintroduction project that began in early 2020 with the rewilding of captive-born cheetah brothers, Saba and Nairo, from our UK partner parks. Following on with the rewilding of captive-born brothers Kumbe and Jabari from Parc Safari in Canada. Nairo sired his first litter of cubs with captive-born Ava at Mount Camdeboo in November of 2021, and we have watched admiringly Ava raise her cubs throughout 2022. The litter of 4 individuals remain healthy and well and growing rapidly. During 2023 we will relocate the cubs to other reserves within SA to ensure the genetic diversification of the metapopulation. Plans to introduce female cheetah to Kumbe and Jabari are ongoing, and we hope to see this plan come to fruition in 2023.



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Throughout 2022, we have been actively looking for ways to establish new populations of animals in the region, in an effort to rewild habitats and stock species which historically occurred in areas. One such significant achievement was the establishment of a cape buffalo population in Barberton Nature Reserve. The reserve has not been home to buffalo for over 100 years and the Aspinall Foundation moved 20 buffalo from Nootgedacht Nature Reserve to Barberton Nature Reserve. The buffalo populations in South Africa have been extensively impacted on by corridor disease and foot and mouth disease. The 20 buffalo which were translocated were first held in quarantine and were tested for diseases. After testing negative, they were moved to Barberton where the herd will grow and contribute to the disease-free buffalo population in South Africa.



Amazingly, the first rescue operation we ever carried out, of the relocation of Harry the bull elephant from the dilapidated reserve Blauwbosch to Mount Camdeboo, has resulted in the subsequent pregnancy and birth of a male calf, a calf that would never have existed if it was not for our intervention in late 2019.

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Many more rescues have been carried out throughout 2022 including emergency elephant interventions, multiple rhino dehorning operations across the entirety of the South African region and various other species, including leopards, caracal, serval, genets, bushbabies, cheetah, pangolins, tigers, crocodiles and more. Overall, as 2022 draws to an end, our South African initiatives have positively impacted in excess of 400 individual animals, and we shall continue to add to this total in 2023.

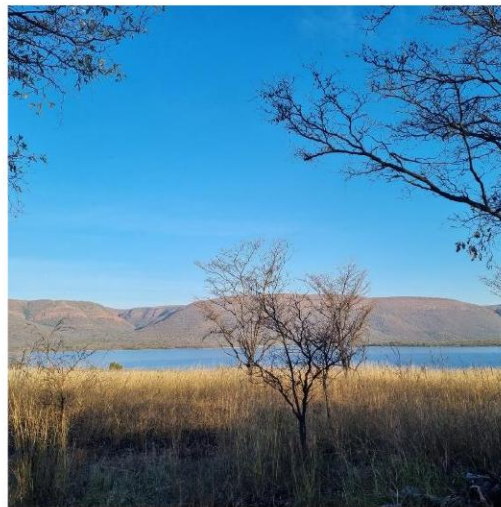
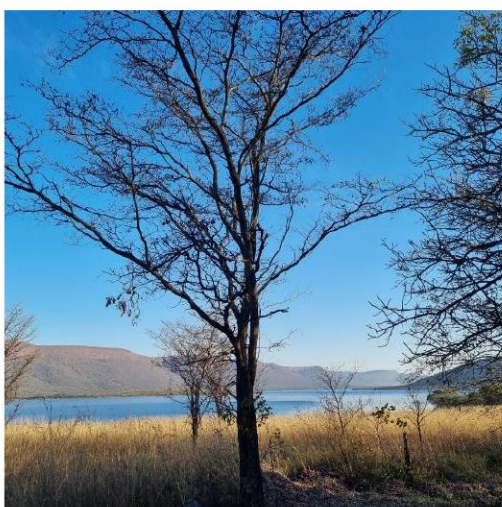
In addition to all of



the ground works completed in 2022, the Loskop Dam Project is

progressing well. The term sheet was first presented to the CEO and executive council of the Mpumalanga Tourism and Parks Agency who provided very good input and subsequently approved that the document be taken to the Board for their approval. We presented the Term Sheet to the Board who approved it and confirmed that they would be happy to see the project proceeding accordingly. We are now waiting for a meeting with the provincial cabinet and the premier's office to obtain provincial approval. This is mainly due to the duration of the agreement being 25 years. This needs to be approved by the Provincial Executive.

Additionally, we are making good progress with the King Family to secure their 10 000 ha in a long-term agreement (for approximately 50 years). They are happy with the terms so far and we will be meeting on site in January to start working on the logistics of the project. Considering we have only been working on this project for the last four months, we have made significant progress and we are looking forward to concluding the deals next year.



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### Kenya

Our UK keepers have focussed on trunk wash and crate training of the 13 elephants destined for Kenya during the past 6 months, allowing for essential disease testing prior to export. The elephants continue to react positively to all forms of training with 9 of 13 elephants secured in their transport crates by gates for periods of up to 20 minutes at a time – this progress will assist our expert transport team in keeping the elephants calm throughout the loading and transport process. We are continuing to liaise extensively with airfreight partners to develop and perfect the loading plan, equipment requirements and technical teams at sending and receiving airports, a trail load of our largest crate was conducted at Heathrow airport and overall load time including all necessary turns is approx. 35 minutes, smaller crates will take far less time. Discussions surrounding paperwork signatures remain ongoing following the change of ministry in August and we are hopeful that agreement will be reached during 2023/2024.



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### Romania

Hyphen, the European Bison, transported from Port Lympne to the Fagaras Mountains in the Southern Carpathians in December 2020, continues to manage his herd of females well. Having been free roaming for 18 months now, direct observations are becoming less frequent but the entire herd are in great condition and look incredible in the recent snowfall.



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### Pakistan

We have been working closely with the Pakistan Environment Trust to develop a programme to reintroduce rhinos to Pakistan. The Greater one-horned rhino is one of the iconic megafauna of the Indian sub-continent, and the proposed programme will see the return of rhinos to Pakistan for the first time in 400 years. Work has been ongoing to identify at least one reintroduction site in Pakistan to spearhead this programme, involving careful consideration of various ecological and socioeconomic factors to ascertain its suitability. Preliminary analyses have led to a short-list of sites which will be subject to a detailed feasibility study, planned for 2024 in collaboration with various international stakeholders. Once the site has been identified and agreed upon, the programme will need investment in habitat restoration as necessary, in community involvement, and in development of appropriate infrastructure and security measures. In the initial stages of the programme a small number of rhinos will be sourced from the global captive population for transfer to Pakistan, where they will undergo a carefully monitored rewilding programme prior to full release into the reintroduction site. Additional transfers of rhinos to Pakistan are likely to be necessary over a number of years to build up appropriate levels of genetic diversity within the reintroduced population. Once breeding is successful in Pakistan, it may also be appropriate to return some of the offspring into regional or global populations, to reduce the potential for inbreeding within the Pakistan population and to help ensure optimum levels of genetic diversity across all populations of the species.



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### Ghana

A potential opportunity to collaborate on a rewilding project in Ghana was identified during a prospection visit to Shai Hills Reserve in the Greater Accra Region. This is primarily a savannah ecosystem, although has forested hills in the centre of the reserve. The 51 km<sup>2</sup> Reserve is fenced (although the fence needs repairing or replacing in places), and has high potential for release of savannah wildlife, such as Patas monkeys (Near Threatened on the IUCN Red List - apparently the Forestry Commission has been keen to do this in the past, as many are confiscated in country) and cheetah.



The whole site is beautiful and has some important cultural sites. Inside the fence there are no villages, but a couple of tourist camps. There are some small-fenced areas near the entrance with zebras and ostriches (sourced from South Africa) which appear to be one of the perceived highlights of the reserve. Around the fairly extensive welcome facilities, offices etc, there are numerous baboons, and once out in the savannah there are significant numbers of Kob which are easily observed. Otherwise not many other ungulates it would



appear.

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Regarding the potential to bring in cheetahs, the original subspecies present in Ghana would have been the Northwest African Cheetah *Acinonyx jubatus heckii*. It is highly unlikely that this subspecies could be sourced for rewilding, and an alternative subspecies could be considered. As a fenced and isolated Reserve, Shai Hills would be a relatively low-risk site for pioneering cheetah reintroduction in Ghana. Given the fairly limited size of the Reserve and the associated limited capacity for maintaining the ungulate prey population, it is likely that an appropriate start for cheetahs would be to import two adult females and a coalition of two males. The cheetahs would need to be managed as part of an international metapopulation, so that offspring can be translocated to other sites as necessary, and additional individuals imported as appropriate to ensure long-term genetic health. As a guide to the numbers of prey that would be required, single adult cheetahs would be expected to take 120 small to medium-sized antelopes per year, whilst a coalition of two adult males would be expected to take 120 small to large-sized antelopes per year.

Another opportunity in Ghana would be to work on the White-naped mangabey (*Cercocebus lunulatus*). An isolated population of this Endangered monkey was discovered in Atewa forest by A Rocha Ghana in 2017, from camera-trap images. This is the most eastern known population of the species, which is otherwise restricted to western Ghana and eastern Cote d'Ivoire, and possibly southern Burkina Faso. The population in Atewa is isolated and is likely to be very small.

Atewa forest is threatened by potential bauxite mining which would destroy much of it. However it may never be mined officially, and in the meantime the lack of conservation commitment due to the risk of the possible major mining is allowing small-scale illegal destruction (logging, habitat loss, artisanal mining, hunting etc) to gradually destroy the forest. The Forestry Commission team responsible for protecting Atewa Range Forest Reserve struggles with a lack of sufficient rangers and supporting equipment. Sacred groves around the edges of the Forest Reserve are protected traditionally, although as everywhere some traditional protection attitudes are gradually eroding. Never-the-less, the sacred groves could be used as mini-sanctuaries around the Forest Reserve to support the protection of the forest and its wildlife.

A two-pronged approach to conservation might be the best way to utilise any available funds. One would be to support the FC by providing funds for additional rangers for the Forest Reserve (the Reserve manager suggested they were about six rangers short of having an effective team). The other would be to work with local communities to help protect one or more Sacred Groves, to include reintroduction of small numbers of primates that could be intensively monitored and protected within the Sacred Groves. If successful, including breeding, these would in future be able to bolster the main populations within the Forest Reserve as appropriate. These community-based projects would provide eco-tourism opportunities which are generally lacking in this Region of Ghana (Eastern Region) despite similar opportunities being well-established elsewhere in the country.



# The Aspinall Foundation

## Trustees' Annual Report

For the year ended 31 December 2022

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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.

# The Aspinall Foundation

## Trustees' Annual Report

### For the year ended 31 December 2022

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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 four 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.

#### **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 briefed on our work on breeding and caring for rare and endangered species.

# The Aspinall Foundation

## Trustees' Annual Report

For the year ended 31 December 2022

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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 companies 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. The Foundation remains fully committed to its core fundraising principles and is continually looking for ways to improve and to address new challenges.

### **Fundraising approach:**

The Foundation uses a variety of fundraising approaches to engage with members of the public including working with face-to-face fundraisers, local events, community activities and utilising multiple channels, including direct mail, email, telephone, social media, online communications as well as our own in-house publications such as our supporters' magazine, Wildcry. These are vital ways to both raise awareness and engage people with the work of the Foundation.

Our own internal fundraising team carries out much of this activity, but we also work with carefully selected and trained professional partners with specific expertise to support our team.

The Foundation has a Personal Data Governance Framework in place which is regularly reviewed and updated to maintain and demonstrate compliance with the General Data Protection Regulation and the Privacy and Electronic Communication Regulations.

### **Fundraising Standards:**

The Foundation voluntarily subscribes to the Fundraising Regulator and its Code of Fundraising Practice. The Foundation is also a member of the Chartered Institute of Fundraising. No failures to comply with fundraising standards have been notified to the Foundation.

# The Aspinall Foundation

## Trustees' Annual Report

### For the year ended 31 December 2022

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

#### **Protection of vulnerable people:**

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

#### **Feedback and complaints:**

The Foundation had over 600,000 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. Supporter surveys have regularly been undertaken in order to get direct feedback from donors.

Where shortcomings have been identified, guidance and training for staff has been reviewed and enhanced, with 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 includes these details on its website.

The Foundation recorded no complaints in 2022.

#### **Financial review**

During 2022 the total income for the Foundation was £1.9m (2021: £2.3m). 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 deficit for 2022 was £3,357,000 (2021: surplus of £1,056,000) and the new balance sheet position at 31<sup>st</sup> December 2022 was £35,374,000 (2021: £38,731,000)

#### **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 loss of £2,210,000 (2021: gain of £2,025,000) on investments.

#### **Reserves policy**

At the year end the Foundation had total reserves of £35,374,000. Of this amount, £612,000 are restricted and not available for the general purposes of the charity.

Additionally, £24,416,000 was invested in long-term fixed assets which consisted of Freehold and Long leasehold properties, Fine Art, and other items, and £114,000 in non-liquid investments. The free reserves available to the Foundation were therefore £10,232,000. 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. It is the policy of the Foundation to predominantly pursue an investment strategy aimed at maximising long-term capital returns to preserve its reserves.

# The Aspinall Foundation

## Trustees' Annual Report

### For the year ended 31 December 2022

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It is difficult to forecast with any degree of certainty what future funding streams will look like. 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).

### **Plans for the future**

The key component of the Aspinall Foundation's philosophy has been the reintroduction of species to the wild. The Aspinall Foundation has rewilded over 300 formerly captive / rescued 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, a brown hyena, 20 mandrills, 12 European bison, 7 painted dogs and 215 Javan langurs and gibbons. In the next three years we plan to double our efforts towards this goal and below are the projects that we are working on during this time.

In 2022/ 2023 we plan to carry 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. We have explored two sites, each with its own challenges and benefits. The larger of the two has been selected and has the potential for our herd to eventually mix with tens of thousands of other elephants.

# The Aspinal Foundation

## Trustees' Annual Report

### For the year ended 31 December 2022

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Although we made the difficult decision not to send the Howletts elephants to the Kiang West National Park in Gambia after a year of surveys, meetings and planning; we are still actively working on this project with one change to the plan; we hope to bring a herd of elephants from South Africa. There are however major challenges to realise this incredible conservation story which could unlock so much for Gambian wildlife and tourism.

The elephant translocation has already received unprecedented public attention and we intend to use this opportunity to promote the foundation's vision and highlight the awful logic of keeping elephants in captivity and capturing wild elephants for zoos. This transfer sends a powerful message to zoos around the world that elephants belong in the wild and should not be used as so-called conservation 'ambassadors' in captivity.

Our intention is to build on the momentum and publicity of this translocation to leverage other ground-breaking projects in the next 3 years; we have already been working with the government of Pakistan to plan the reintroduction of one-horned rhino and cheetah back into the country. There are challenges to overcome for both species but our first-hand experience reintroducing rhinos and cheetahs in Africa will help enormously.

We are also looking at a potential cheetah rewilding project in UAE which we hope will highlight and put a stop to the illegal trade in wild caught cheetah that we witnessed during our extensive work in Somaliland. The recent trend of people posting images of themselves with habituated cheetahs is quite common in the UAE; this project will raise awareness within the country of the issues surrounding cheetah conservation and consequently reduce demand for importing cheetahs whilst facilitating law enforcement when necessary. The plan is to rewild cheetahs currently held captive in the UAE for release into restored and protected sites.

Another collaborative project we are working on is the reintroduction of cheetahs to India, an idea that has been discussed for decades but continually thwarted by overzealous interpretation of the precautionary principle. Happily, our partners at the Endangered Wildlife Trust have had a bureaucratic breakthrough in showing the India government how the reintroduction could be implemented (more than half the battle). Although we will not have direct involvement in this project, we are hoping to be able to source the close relatives of the critically endangered Asiatic cheetah (possibly from UAE) for the release project.

In South Africa we will continue to monitor Howletts-born cheetah Nairo, whose progress to date has been nothing short of spectacular and has provided us with priceless insights into rewilding this species. We will also be building on the equally successful transfer we organised of two male cheetahs from Canada to a reserve in Zimbabwe. This type of partnership with like-minded zoos and sanctuaries around the world is something we are keen to foster. We will provide the contacts and experience, facilitating a much smoother reintroduction programme that avoids multiple translocations and quarantines. We have plans to reintroduce at least six cheetahs into southern Africa in the next 18 months. I would like to pause and remember the countless zoo apparatchiks who insisted that this could never be done.

Similarly, we are currently working with a reserve in Eswatini (formerly Swaziland) to reintroduce 3 roan antelope, 4 sable and up to 4 kudu antelope from Howletts and Port Lympne. We are working with several private reserves in South Africa to rewild many of the smaller predators that we keep (honey badgers (1), caracal (3), serval (6), mongoose (6)). Painted dogs are another southern African species that we are planning to rewild at different sites in Angola and Zimbabwe, presently we have two separate groups of 4 females and 1 male and 3 females available for immediate rewilding, with younger specimens in the running for rewilding within the next 18 months. We are also supporting an organisation in South Africa that are successfully breeding 2 pairs of vulnerable black-footed cats, with 3 kittens born to date, destined for release. We are working with the The Howletts Wild Animal Trust managed parks in the UK to create a herd of 7 disease free Cape buffalo for breeding, aiming to transfer their offspring to Southern Africa within the next 3-4 years as TB has become endemic in the region and this herd could play a valuable conservation role for the species. All

# The Aspinall Foundation

## Trustees' Annual Report

### For the year ended 31 December 2022

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these species have been depleted throughout southern Africa and we believe that the captive population should be put to good use reinforcing these areas.

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

Other projects that we will be researching include a protected area management partnership with a kingdom in Ghana and possible black rhino reintroductions in Uganda, Tanzania and Rwanda. Not all these projects will come to fruition, and they may take significant time to research but we believe that such partnerships are always worth exploring, the successful ones have been the cornerstones of our work. We have three female rhinos crate trained and ready to be released in their former range and will be able to reintroduce an estimated three rhinos every other year from the UK.

We plan 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 over 40 elephants and 10 rhinos and dehorned a further 311 rhinos, and we have also recently been involved in the rescue and relocation of two captive Siberian tigers, and 4 lions in desperate conditions. These interventions routinely raise difficult moral dilemmas such as whether rhino dehorning deters poaching? And is it ethical to send elephants threatened with starvation to well-run reserves that practise sustainable hunting of plains game (antelope). We won't avoid confronting these dilemmas despite unfair mischaracterisation from the press.

Our gorilla project in Congo-Brazzaville is now over thirty years old and its success speaks for itself. We have achieved remarkable results not only with the still unique gorilla reintroduction programme but also the rehabilitation of a reserve that was once almost completely depleted of wildlife. Today there are hippos in the rivers, leopards in the forest and herds of buffalo in the savannah. The reintroduced gorillas act as a cornerstone for this ecosystem-level restoration (as the elephants in Kenya will one day do). We have had challenges with poaching during the pandemic (as there has been everywhere we work in Africa) but we have appointed a new experienced team leader to coordinate efforts to stamp this out.

In Congo we benefit from a collaborative government partnership and we will be increasing our translocations from the UK of Congolese species including several De Brazza monkeys, red river hogs (4) and waterbuck (5). We will also continue our captive-born gorilla reintroductions with more plans for captive gorillas to be reintroduced in the next three years

At our sister gorilla project in neighbouring Gabon the milestone birth of the first wild-born infant to captive born parents, continues to be a huge success. Our other reintroduced gorilla groups keep growing and our presence at our base camp in the heart of the national park has provided continued protection from incursions by poachers since 1998 (for a lot of this time providing the only protection). The park has thrived because of this, with increased numbers of elephants and other large mammals that were not there in nearly such quantities when we first arrived.

In Sumatra we begun building a new rescue and rehabilitation centre based on the same model that has proved so successful in Java. Like Javan gibbons, siamang gibbons are kept as pets and there is an urgent need to provide the authorities with suitable facilities for homing and rewilding confiscated individuals. As such we are in the process of constructing a complex that will allow us to rehabilitate often traumatised siamangs before releasing them in protected areas in Sumatra. We hope that the resulting law enforcement and

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## Trustees' Annual Report

For the year ended 31 December 2022

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education will help reduce the trade in siamangs as well as provide another chance of life in the wild for the confiscated individuals. We estimate that we will be able to release up to 20 formerly captive siamangs every year.

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 210 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 have had great success with our European bison reintroduction project in Romania where we successfully released a herd of 6 females into Vanatori Neamt Nature Park. We transferred an adult male in late 2020 to a new project further south in the Romanian Carpathians, in the Fagaras mountains. He was released in 2021 with females from various sources in Europe, and we will continue to monitor the progress of both projects. We continue to look for other opportunities for releasing our remaining European bison.

The foundation's community-based conservation programme for lemurs and other highly threatened endemic wildlife in Madagascar focuses 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 endangered 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

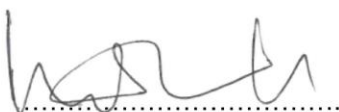
In so far as the trustees are aware:

- 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 ..26th October 2023..... and signed on their behalf by



**J D A Aspinall**  
Trustee

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

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## Opinion

We have audited the financial statements of The Aspinall Foundation for the year ended 31 December 2022 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's and the parent charity's affairs as at 31 December 2022 and of the group's 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

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## **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

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## **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

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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](http://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*

Date: 27 October 2023

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**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 2022

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
<b>Income from:</b>					
Donations and legacies	3	1,500	247	1,747	1,917
Other trading activities	4	37	-	37	51
Investment income	5	137	-	137	357
<b>Total income</b>		<u>1,674</u>	<u>247</u>	<u>1,921</u>	<u>2,325</u>
<b>Expenditure on:</b>					
Raising funds	6	904	-	904	843
Charitable activities		2,087	104	2,191	2,436
<b>Total expenditure</b>		<u>2,991</u>	<u>104</u>	<u>3,095</u>	<u>3,279</u>
Net gains/(losses) on investments	12	(2,210)	-	(2,210)	2,025
<b>Net income/(expenditure) for the year</b>		<u>(3,527)</u>	<u>143</u>	<u>(3,384)</u>	<u>1,071</u>
Other gains/(losses)		27	-	27	(15)
<b>Net movement in funds</b>		<u>(3,500)</u>	<u>143</u>	<u>(3,357)</u>	<u>1,056</u>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>	28	38,262	469	38,731	37,675
<b>Total funds carried forward</b>		<u><u>34,762</u></u>	<u><u>612</u></u>	<u><u>35,374</u></u>	<u><u>38,731</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 2022

	Notes	2022		2021	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	10		24,416		24,576
Investments	12		9,805		9,985
			<u>34,221</u>		<u>34,561</u>
<b>Current assets</b>					
Stock	16	15		-	
Debtors	14	1,528		1,871	
Cash at bank and in hand		1,008		4,773	
		<u>2,551</u>		<u>6,644</u>	
<b>Creditors: amounts falling due within one year</b>	18		<u>(648)</u>		<u>(1,224)</u>
Net current assets			<u>1,903</u>		<u>5,420</u>
<b>Total assets less current liabilities</b>			36,124		39,981
<b>Creditors: amounts falling due after more than one year</b>	20		(750)		(1,250)
<b>Total net assets</b>			<u><u>35,374</u></u>		<u><u>38,731</u></u>
<b>Funds of the Charity</b>					
Restricted funds	28		612		469
Unrestricted funds:	28				
General reserves		21,566		25,066	
Revaluation reserve		<u>13,196</u>		<u>13,196</u>	
Total unrestricted funds			34,762		38,262
<b>Total funds</b>			<u><u>35,374</u></u>		<u><u>38,731</u></u>

Approved by the Trustees on 26th October 2023 and signed on their behalf by:



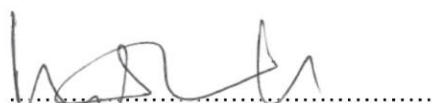
J D A Aspinall  
Trustee

# The Aspinall Foundation

## Charity Balance Sheet As at 31 December 2022

	Notes	2022		2021	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	11		24,416		24,576
Investments	13		9,805		9,985
			<u>34,221</u>		<u>34,561</u>
<b>Current assets</b>					
Stock	17	15		-	
Debtors	15	1,528		1,871	
Cash at bank and in hand		864		4,629	
		<u>2,407</u>		<u>6,500</u>	
<b>Creditors: amounts falling due within one year</b>	19	<u>(648)</u>		<u>(1,224)</u>	
Net current assets			<u>1,759</u>		<u>5,276</u>
<b>Total assets less current liabilities</b>			35,980		39,837
<b>Creditors: amounts falling due after more than one year</b>	21		(750)		(1,250)
<b>Total net assets</b>			<u>35,230</u>		<u>38,587</u>
<b>Funds of the Charity</b>					
Restricted funds	29		508		365
Unrestricted funds:	29				
General reserves		21,526		25,026	
Revaluation reserve		13,196		13,196	
Total unrestricted funds		<u>34,722</u>		<u>38,222</u>	
<b>Total funds</b>			<u>35,230</u>		<u>38,587</u>

Approved by the Trustees on ~~26th October 2023~~ 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 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
<b>Cash flows from operating activities:</b>					
Net cash provided by / (used in) operating activities	22		(1,895)		(749)
<b>Cash flows from investing activities:</b>					
Interest/ rent/ dividends from investments		137		357	
Sale/ (purchase) of fixed assets investments		(2,030)		2,453	
Sale/ (purchase) of fixed assets		(4)		(36)	
<b>Cash provided by / (used in) investing activities</b>			<b>(1,897)</b>		<b>2,774</b>
<b>Change in cash and cash equivalents in the year</b>			<b>(3,792)</b>		<b>2,025</b>
Cash and cash equivalents at the beginning of the year			4,773		2,763
Change in cash and cash equivalents due to exchange rate movements			27		(15)
<b>Cash and cash equivalents at the end of the year</b>	23		<b>1,008</b>		<b>4,773</b>

# The Aspinall Foundation

## Notes to the Financial Statements For the Year Ended 31 December 2022

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### 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 2022.

#### **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 2022

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### 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, Furniture, Fixtures and Equipment are stated at cost less depreciation at a rate of 25% reducing balance. Motor vehicles are stated at cost less depreciation at a rate of 25% straight line.

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 2022

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### 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 2022

### 2 Detailed comparatives for the statement of financial activities

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

### 3 Income from donations

	2022 £'000	2021 £'000
Legacies	158	300
Donations	1,365	1,477
Animal sponsorships	224	129
Grants	-	11
	<u>1,747</u>	<u>1,917</u>

### 4 Income from other trading activities

	2022 £'000	2021 £'000
Other	37	51
	<u>37</u>	<u>51</u>

# The Aspinall Foundation

## Notes to the Financial Statements For the Year Ended 31 December 2022

<b>5 Income from investments</b>	<b>2022</b>	<b>2021</b>
	£'000	£'000
Income from listed investments	30	257
Rental income	54	56
Interest on loans	53	44
	<u>137</u>	<u>357</u>

## 6 Expenditure

	Basis of Allocation	Raising Funds		Charitable Activities			Governance Costs	2022	2021 Total
		Costs of Generating Funds	Costs of Investment	TAF Overseas Projects	Other Charitable Projects	Support Costs			
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	
<b>Costs directly allocated to activities</b>									
Staff costs	Direct	326	-	377	-	116	-	819	778
Fundraising costs	Direct	305	-	-	-	-	-	305	281
Donations	Direct	-	-	1,012	-	-	-	1,012	957
Maintenance	Direct	-	-	-	-	65	-	65	52
Depreciation	Direct	-	-	-	-	164	-	164	167
Legal and professional fees	Direct	-	-	-	-	156	243	399	640
<b>Support costs allocated to activities</b>									
Other overheads	Income/ Direct	30	-	91	124	86	-	331	404
		<u>661</u>	<u>-</u>	<u>1,480</u>	<u>124</u>	<u>587</u>	<u>243</u>	<u>3,095</u>	<u>3,279</u>
Support costs		172	-	-	415	(587)	-	-	-
Governance costs		71	-	-	172	-	(243)	-	-
<b>Total expenditure 2022</b>		<u>904</u>	<u>-</u>	<u>1,480</u>	<u>711</u>	<u>-</u>	<u>-</u>	<u>3,095</u>	
<b>Total expenditure 2021</b>		<u>840</u>	<u>3</u>	<u>1,386</u>	<u>1,050</u>	<u>-</u>	<u>-</u>		<u>3,279</u>

Of the total expenditure £104,000 was restricted (2021: £257,000) and £2,956,000 was unrestricted (2021: £3,022,000).

## 7 Net income / (expenditure) for the year

	<b>2022</b>	<b>2021</b>
	£'000	£'000
This is stated after charging / (crediting):		
Auditors' remuneration	10	10
Depreciation	164	167
	<u>174</u>	<u>177</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 2022

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

	<b>2022</b>	<b>2021</b>
	£'000	£'000
Salaries and wages	721	697
Social security costs	64	55
Pension costs	21	19
Other staff costs	13	7
	<u>819</u>	<u>778</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:

	<b>2022</b>	<b>2021</b>
	No.	No.
£70,000 - £79,999	1	1
£80,000 - £89,999	1	1

The average number of employees during the period was:

	<b>2022</b>	<b>2021</b>
	No.	No.
	<u>22</u>	<u>22</u>

The total employee gross salary and benefits, including employer's national insurance and pension contributions of the key management personnel were £100,788 (2021: £101,069).

The charity trustees were not paid for employment by, nor did they receive any other employment benefits from the Trust in the year (2021: £nil). JDA Aspinall was reimbursed during the year a total of £2,612 (2021: £1,644) for travel expenses incurred on behalf of the Foundation. CPN Filmer was reimbursed £77 (2021: £36) during the year for travel expenses. No other trustee received any reimbursement of expenses during the year (2021: £nil).

# The Aspinall Foundation

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 10 Tangible Fixed Assets - Group

	Freehold and Long Leasehold Property £'000	Fine Art £'000	Motor Vehicles £'000	Furniture, Fixtures, and Equipment £'000	Total £'000
<b>Cost</b>					
At 1 January 2022	22,966	3,108	36	120	26,230
Additions	-	-	-	4	4
Disposals	-	-	-	-	-
At 31 December 2022	22,966	3,108	36	124	26,234
<b>Depreciation</b>					
At 1 January 2022	1,564	-	9	81	1,654
Charge for the year	145	-	9	10	164
At 31 December 2022	1,709	-	18	91	1,818
<b>Net Book Value</b>					
At 31 December 2022	21,257	3,108	18	33	24,416
At 31 December 2021	21,402	3,108	27	39	24,576

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
<b>Cost</b>					
At 1 January 2022	22,966	3,108	36	120	26,230
Additions	-	-	-	4	4
Disposals	-	-	-	-	-
At 31 December 2022	22,966	3,108	36	124	26,234
<b>Depreciation</b>					
At 1 January 2022	1,564	-	9	81	1,654
Charge for the year	145	-	9	10	164
At 31 December 2022	1,709	-	18	91	1,818
<b>Net Book Value</b>					
At 31 December 2022	21,257	3,108	18	33	24,416
At 31 December 2021	21,402	3,108	27	39	24,576

All of the above assets are used for charitable purposes.

# The Aspinall Foundation

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 12 Fixed Asset Investments - Group

	2022 £'000	2021 £'000
<b>Investments at fair value</b>		
Listed investments - UK	9,691	9,871
Unlisted investments at Trustees' valuation	114	114
	<u>9,805</u>	<u>9,985</u>
<b>Movements</b>		
Market value at 1 January 2022	9,985	10,413
Additions	2,030	264
Disposals	-	(2,717)
Net investment gains/(losses)	(2,210)	2,025
Market value at 31 December 2022	<u>9,805</u>	<u>9,985</u>

### 13 Fixed Asset Investments - Charity

	2022 £'000	2021 £'000
<b>Investments at fair value</b>		
Listed investments - UK	9,691	9,871
Unlisted investments at Trustees' valuation	114	114
	<u>9,805</u>	<u>9,985</u>
<b>Movements</b>		
Market value at 1 January 2022	9,985	10,413
Additions	2,030	264
Disposals	-	(2,717)
Net investment gains/(losses)	(2,210)	2,025
Market value at 31 December 2022	<u>9,805</u>	<u>9,985</u>

### 14 Debtors - Group

	2022 £'000	2021 £'000
Trade debtors	6	109
Long term debtors	1,250	1,750
Other debtors	272	12
	<u>1,528</u>	<u>1,871</u>

### 15 Debtors - Charity

	2022 £'000	2021 £'000
Trade debtors	6	109
Long term debtors	1,250	1,750
Other debtors	272	12
	<u>1,528</u>	<u>1,871</u>

# The Aspinall Foundation

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 16 Stock - Group

	2022 £'000	2021 £'000
Stock	15	-

### 17 Stock - Charity

	2022 £'000	2021 £'000
Stock	15	-

### 18 Creditors: amounts falling due within one year - Group

	2022 £'000	2021 £'000
Bank loans and overdraft	508	501
Trade creditors	51	443
Other creditors	3	3
Other taxes and social security	15	20
Accruals	71	257
	<u>648</u>	<u>1,224</u>

### 19 Creditors: amounts falling due within one year - Charity

	2022 £'000	2021 £'000
Bank loans and overdraft	508	501
Trade creditors	51	443
Other creditors	3	3
Other taxes and social security	15	20
Accruals	71	257
	<u>648</u>	<u>1,224</u>

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

	2022 £'000	2021 £'000
Bank loans	750	1,250
	<u>750</u>	<u>1,250</u>

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

	2022 £'000	2021 £'000
Bank loans	750	1,250
	<u>750</u>	<u>1,250</u>

# The Aspinall Foundation

## Notes to the Financial Statements For the Year Ended 31 December 2022

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

	<b>2022</b>	<b>2021</b>
	£'000	£'000
Net income/(expenditure) for the reporting period	(3,384)	1,071
Interest, rent and dividends from investments	(137)	(357)
Depreciation charges	164	167
(Gains)/ losses on investments	2,210	(2,025)
(Increase) / decrease in debtors	343	333
(Increase) / decrease in stock	(15)	-
Increase / (decrease) in creditors	(1,076)	62
Net cash provided by / (used in) operating activities	<u>(1,895)</u>	<u>(749)</u>

### 23 Analysis of changes in cash during the year

	<b>Total</b>	<b>Total</b>
	<b>2022</b>	<b>2021</b>
	£'000	£'000
Cash at bank and in hand	1,008	4,773
	<u>1,008</u>	<u>4,773</u>

### 24 Analysis of Net Assets between Funds - Group

	<b>General</b>	<b>Restricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>2022</b>
	£'000	£'000	£'000
Tangible fixed assets	24,416	-	24,416
Investments	9,805	-	9,805
Current assets	1,939	612	2,551
Current liabilities	(648)	-	(648)
Non-current liabilities	(750)	-	(750)
At 31 December 2022	<u>34,762</u>	<u>612</u>	<u>35,374</u>

### 25 Analysis of Net Assets between Funds - Group 2021

	<b>General</b>	<b>Restricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>2022</b>
	£'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>

# The Aspinall Foundation

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 26 Analysis of Net Assets between Funds - Charity

	General Funds £'000	Restricted Funds £'000	Total 2022 £'000
Tangible fixed assets	24,416	-	24,416
Investments	9,805	-	9,805
Current assets	1,899	508	2,407
Current liabilities	(648)	-	(648)
Non-current liabilities	(750)	-	(750)
At 31 December 2021	34,722	508	35,230

### 27 Analysis of Net Assets between Funds - Charity 2021

	General Funds £'000	Restricted Funds £'000	Total 2019 £'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	38,222	365	38,587

### 28 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:	469	247	(104)	-	612
Total restricted funds	469	247	(104)	-	612
Unrestricted funds:					
General funds	38,262	1,701	(5,201)	-	34,762
Total unrestricted funds	38,262	1,701	(5,201)	-	34,762
Total funds	38,731	1,948	(5,305)	-	35,374

# The Aspinall Foundation

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 29 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:	365	247	(104)	-	508
Total restricted funds	365	247	(104)	-	508
Unrestricted funds:					
General funds	38,222	1,701	(5,201)	-	34,722
Total unrestricted funds	38,222	1,701	(5,201)	-	34,722
Total funds	38,587	1,948	(5,305)	-	35,230

### 30 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 2022 have been prepared.

	2022 £'000	2021 £'000
Assets at 31 December 2022	144	144
Liabilities at 31 December 2022	-	-
Reserves at 31 December 2022	144	144
Gross income for the period ending 31 December 2022	259	330
Expenditure for the period ending 31 December 2022	(258)	(186)
Surplus for the period ending 31 December 2022	1	144

# The Aspinall Foundation

## Notes to the Financial Statements For the Year Ended 31 December 2022

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### 31 Related Party Transactions

During the year the Foundation benefitted from gifts in kind valued at £35,100 (2021: £34,000), for the provision of office space and PA services.

During the year, the Foundation received income of £48,980 (2021 - £48,715) from JDA Aspinall for the rent of Howletts Mansion and other recharges. 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 £398,219 (2021: £293,898) being recharges of costs incurred on its behalf, and The Aspinall Foundation raised invoices amounting to £7,725 (2021: £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 £2,718 to THWAT and its subsidiary (2021: £331,273).

During the year, the Foundation was charged by Alvarium PO Limited £105,488.73 (2021 - £154,148) at arm's length for accounting, administrative, advisory and project services. CPN Filmer, one of the trustees, is a director of Alvarium PO Limited. As this is a charitable foundation, 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 (2021: £1).

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

In May 2020, 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 £1,250,000. Interest payments of £52,412 (2021: £21,548) were made by THWAT to the Foundation.

During 2018, the Foundation entered into a Limited Guarantee and Indemnity agreement with Barclays Bank PLC for the liabilities of THWAT (amount £5,000,000).