



Charity No. 326567

**Annual report and financial statements**

**For the year ended**

**31 December 2020**

# **The Aspinall Foundation**

## **Report and financial statements**

**For the year ended 31 December 2020**

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# The Aspinall Foundation

## Reference and administrative information

For the year ended 31 December 2020

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Trustees:	Damian Aspinall (Chair) Robin Birley Charles Filmer Ben Goldsmith Tansy Aspinall Maarten Petermann (appointed 29/01/2020)
Charity number:	326567
Registered office:	Port Lympne Reserve Lympne Nr. Ashford Kent CT 21 4PD
Auditors:	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG
Bankers	Barclays Bank plc 93 Baker Street London W1A 4SD
Solicitors	John Byrne &Co Sheraton House Castle Park Cambridge CB3 0AX
Investment advisors	Slater Investment Limited Nicholas House 3 Laurence Pountney Hill London EC4R 0EU

# The Aspinall Foundation

## Trustees' Annual Report

For the year ended 31 December 2020

*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 2020.

## 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. Some examples of this long-term work, with links to further information, include:

- the [virtual elimination of the illegal trade in live western gorillas](#) in Congo-Brazzaville
- the creation and co-management, with [the government of Congo and the Wildlife Conservation Society \(WCS\)](#), of a long-term project focussing on [tackling the illegal wildlife trade in Congo-Brazzaville](#)
- the [reintroduction of western lowland gorillas](#) to the Batéké Plateau region of Central Africa, in Congo-Brazzaville and Gabon, using both wild-born ([confiscated orphans of the illegal wildlife trade](#)) and captive-born release stock
- the co-management with national governments of protected areas in [Congo-Brazzaville](#) and [Gabon](#) resulting in the recovery of depleted wildlife populations
- the reinforcement of small isolated [gibbon](#), [grizzled langur](#) and [ebony langur](#) populations in Java, Indonesia, again using wild-born (confiscated from the illegal wildlife trade) and captive-born animals
- the [transfer of captive-born Critically Endangered eastern black rhinoceros](#) from UK to protected reserves in South Africa, which bred and contributed substantially to a population that was subsequently used to provide rhinos for reintroduction to Rwanda and elsewhere
- the transfer of captive-born eastern black rhino from UK to protected reserves in [Tanzania](#), who have subsequently bred and contributed to a growing rhino population
- the [translocation of captive-born European bison](#) for successful reintroduction projects in the Carpathian Mountains in Romania
- the rewilding of zoo-born [southern cheetah](#) and [brown hyaena](#) for release into protected reserves in South Africa and Zimbabwe
- the development of [genetic studies to assess the potential conservation role of mammal species currently in captivity](#) in European zoos
- the use of [population viability analysis to assess the conservation needs of wild populations](#) of threatened species, and of [reintroduced populations](#)

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## Trustees' Annual Report

### For the year ended 31 December 2020

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- the implementation of a community-based species survival programme for the Critically Endangered [greater bamboo lemur in Madagascar](#), resulting in the species recovering from only 100 wild individuals to over a thousand in a decade of community-based conservation, and being [removed from the list of the 25 most endangered primates](#) in the world
- the [implementation of community-based projects](#) to conserve other highly threatened lemur species in Madagascar including [black-and-white ruffed lemur](#), [indri](#), [diademed sifaka](#), [crowned sifaka](#) and [mongoose lemur](#)

2020 was a particularly challenging year for all our teams in the field for obvious reasons but we are extremely proud of our efforts. We hope that you enjoy reading about them.

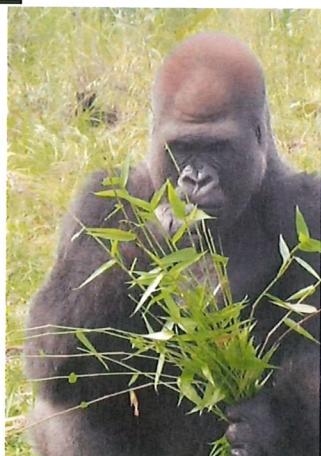
# The Aspinall Foundation

Trustees' Annual Report

For the year ended 31 December 2020

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## OVERSEAS CONSERVATION PROJECTS



**THE SPINALL FOUNDATION**  
CRY OF THE WILD  
**INDONESIA**  
REGISTERED CHARITY NO. 326567

**THE SPINALL FOUNDATION**  
MADAGASCAR  
**LEMUR PROJECT**  
REGISTERED CHARITY NO. 326567

**THE SPINALL FOUNDATION**  
GABON  
**GORILLA PROJECT**  
REGISTERED CHARITY NO. 326567

**THE SPINALL FOUNDATION**  
CONGO  
**GORILLA PROJECT**  
REGISTERED CHARITY NO. 326567

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### Congo



In Congo, 2020 has seen substantial progress in both Kebu and Fubu. Having spent over 2 years acclimatizing to their new surroundings, being closely monitored by their dedicated team of rangers, both males have been directly observed consuming more and more wild foods, with Fubu learning how to open up banana plant stems to enjoy for himself, extremely encouraging behavior and a positive step towards full independence.

The dynamics between the two has remained stable throughout 2020, although Fubu's confidence has grown tremendously and he is spending much more time independently. Kebu still tends to spend the majority of his time in the forest, coming to the savannah regularly for supplementary feeding. Following on from a brief loss of body condition in 2019 both are now of optimum weight and we estimate them to be ready for release in the very near future.

Loukelela and

Bomassa, the young male orphans currently under our care, have only strengthened the bond between them during 2020. The two are inseparable and spend their days trekking through the lush forests of Congo with their care givers, exploring and learning, which fruits, vegetables, plants and grasses to eat, which areas to cover during which seasons for the best food returns and generally how to live wildly. Bomassa particularly, has grown in confidence throughout 2020, having spent most of 2019 recovering from his early life trauma, he now depends on Loukelela for emotional support and will actively display his jealousy when Loukelela initiates interactions with rangers during their daily treks.



Yambo the 35-year-old silverback continues to live solitary on his retirement island. Throughout 2020 we have noticed, as is expected with age, that Yambo has been more prone to nasal infections, as has been a continuous issue throughout his life due to contracting polio in his much younger years, only exacerbated by age. He has undergone antibiotic treatment on 3 occasions and this is being very closely monitored moving forward. Kelle, the silverback has spent all of 2020 solitary, displaying spectacularly at passersby and chasing boats along the river's edge at an incredible pace. Djeko has also spent the majority of 2020 solitary, with one

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## Trustees' Annual Report

For the year ended 31 December 2020

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notable indirect observation, potentially with up to 2 females, which could be the females he lost to Kelle during 2018, whether or not he maintains his new found group will be closely followed by the team. Makoua still presides over the largest group in the reserve, numbering over 30 individuals with at least 2 births confirmed with direct observations during the course of the year. One male, Teke, who emigrated from Makoua's group in March of 2017, having been born into the group in 2004, and was also the first wild born gorilla to released gorillas in the reserve, has been seen on camera trap on 2 occasions throughout 2020 stalking Makoua's group in the hope of acquiring some females from the group.



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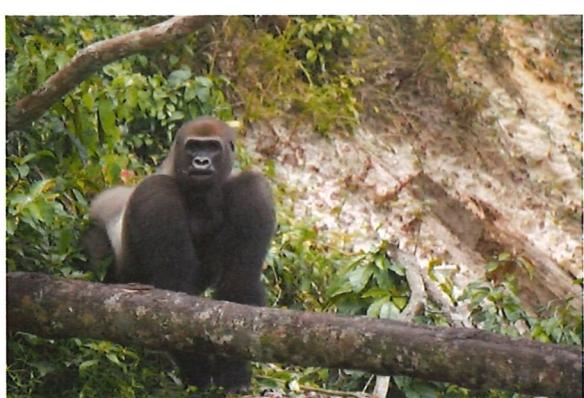
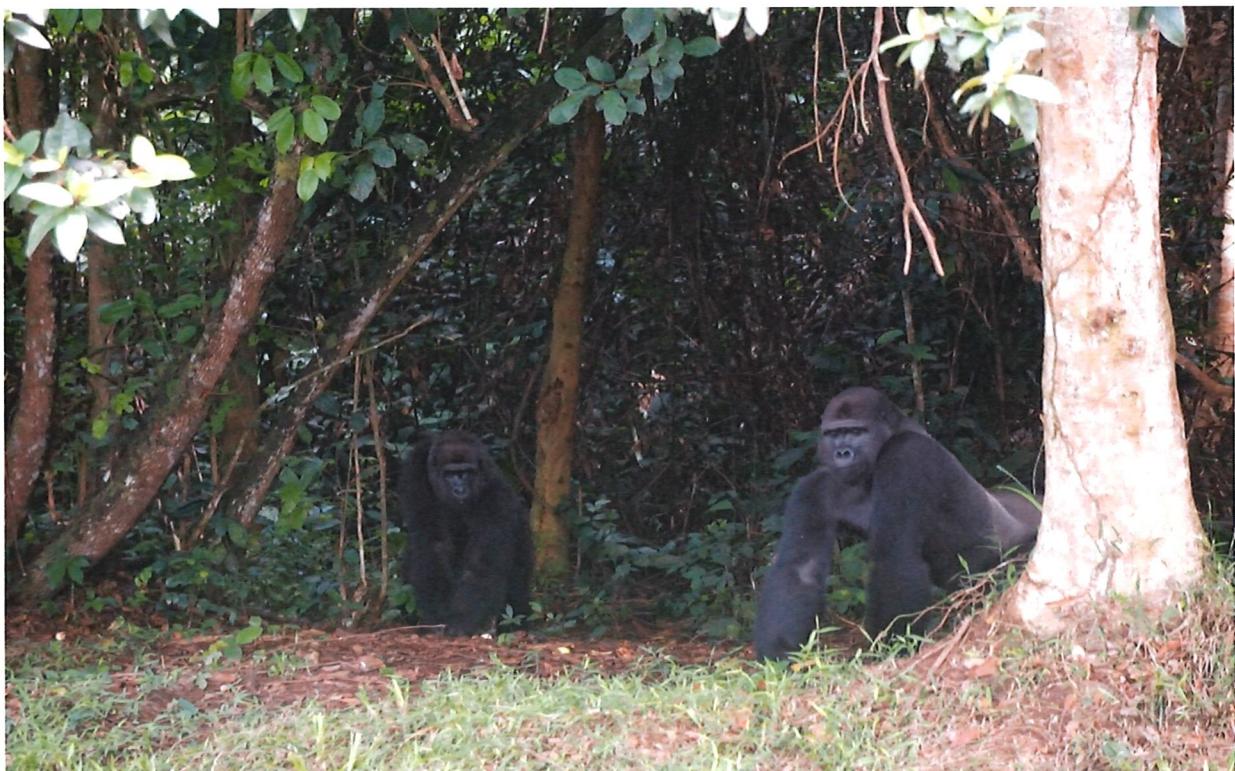
## Trustees' Annual Report

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### **Gabon**

At the Batéké Plateaux National Park, 2020 was an interesting year. Djongo and Mayombe have continued to progress together as a pair, with numerous more matings sighted by camera trap. Mayombe's confidence grows slowly but surely, with any form of change from the monitoring staff to the weather making her nervous, never-the-less she is certainly making small, positive steps in the right direction. Djongo manipulates the items of supplementary food provided, always taking the best pickings for himself, however, Mayombe has quickly learnt how to adapt to Djongo's behaviour during feeding times, avoiding any form of conflict.



Rafa and Mbwambe were spotted as a pair in early 2020, without Okeli. Both in great condition and continuing to cover large distances, often crossing paths with the other Gorilla groups within the reserve, although has not yet been successful in acquiring additional females, having lost Okeli back to Boumango's group in late 2019.

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## Trustees' Annual Report

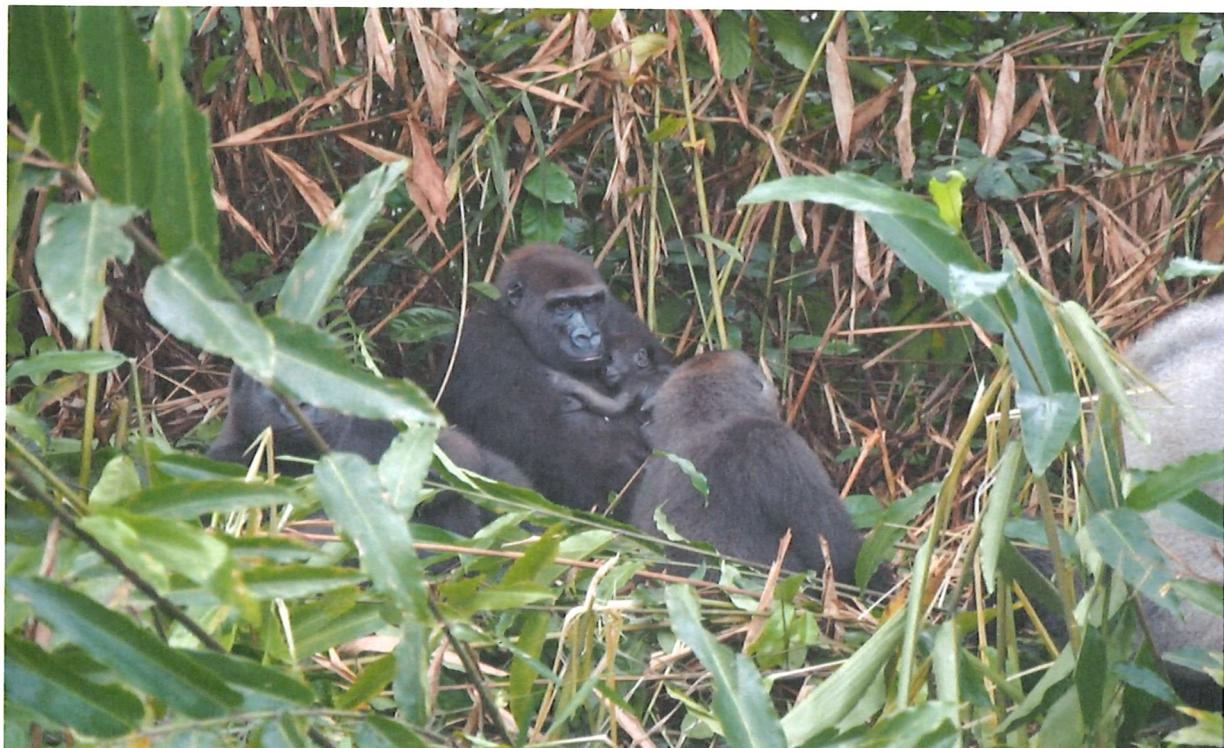
For the year ended 31 December 2020

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Djala has spent all of 2020 solitary, enjoying time in the southern side of the reserve travelling shorter distances than has been previously recorded but maintaining fantastic physical condition. Djala is approaching 40 in the next year and still continues to thrive in the wild, an impressive age for a silverback, with previous studies suggesting a silverback's lifespan to be 35 years. Djala continues to feed on aframomum and other native foods, which are readily available to him in the forest.



Boumango's group has grown throughout 2020 with the birth of a male noted in May 2020, bringing the group up to 15 individuals. Boumango remains a relaxed leader of 7 females, with Okeli returning to the group in late 2019.



The Tongas have spent the vast majority of 2020 trailing deep in the forest, with irregular sightings by the team. Despite this, we are confident that the group has grown in size due to indirect camera trap footage, with at least 3 of 8 females carrying small infants. Following on from last year, Belinga, the only female to still actively approach the river's edge during direct observation encounters has now stopped doing this at all.



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Djalta and Ima have almost completely separated from one another throughout the first 3 months of 2020 but remain in tremendous condition, with Ima showing more maturity and gaining impressive size and muscle throughout the year. Djalta has been directly observed making remarkable displays at the team although still has some stature to gain to become a fully grown silverback.

Our camera traps have captured a number of other threatened species throughout 2020 including, civets, side striped jackal, forest elephants, leopards, pangolins, mandrills and golden cats. As well as, over the last 4 years 1 male lion and one hyena —the remarkable return of these headline-making species is not only an indicator of the success of over 25 years of hard work, but has inspired TAF and its partners to keep pushing the restoration of the national park forward to the next level.

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## Trustees' Annual Report

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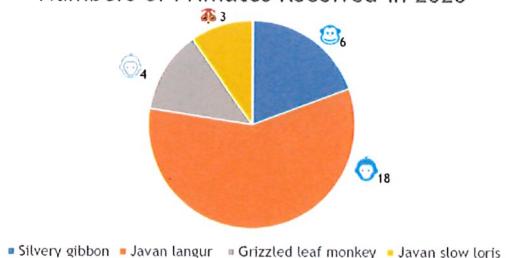
### Indonesia



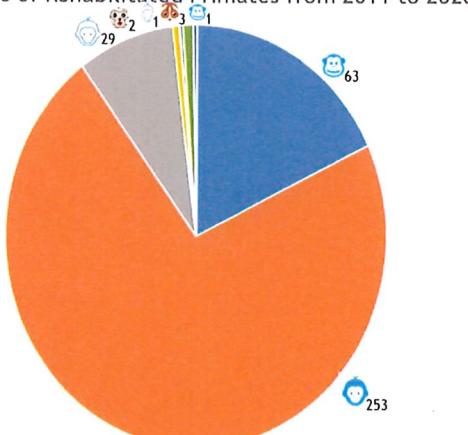
In 2020, alongside the team of forestry rangers of west and east java, TAF IP team have rescued or confiscated primates from the illegal pet trade in java. All rescued victims have been transferred to the primate rehabilitation centres in west and east java to spend time rehabilitating and undergoing a series of tests to ascertain their health status prior to re-release. Summary of figures:

#### 2020 -Rehabilitated Primates:

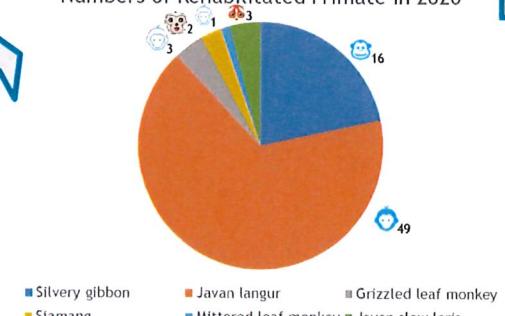
Numbers of Primates Received in 2020



Numbers of Rehabilitated Primates from 2011 to 2020



Numbers of Rehabilitated Primate in 2020



# The Aspinall Foundation

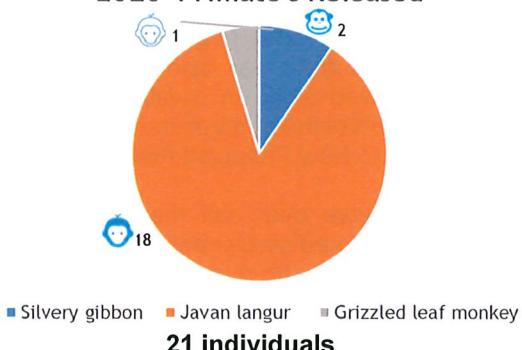
## Trustees' Annual Report

For the year ended 31 December 2020

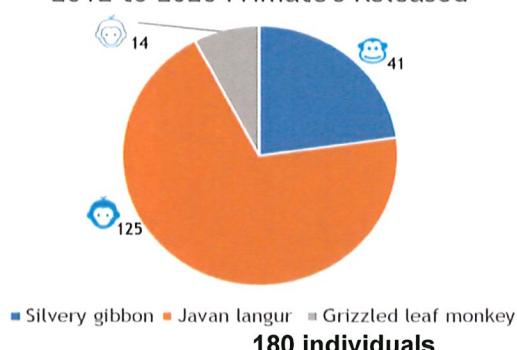
Our primate reintroduction plans have had to be re-scheduled on a number of occasions throughout 2020 due to the global pandemic, Covid-19. However, in the latter part of 2020 we were finally given specialist permissions to continue our conservation work, under additional safety measures, allowing us to release a total number of 21 primates June – December consisting of 18 Javan langurs, 2 Javan gibbons and 1 grizzled langur.

### 2020 –Reintroduced Primates

2020 Primate's Released



2012 to 2020 Primate's Released



Behavioural observations of primates in the rehabilitation phase of rewilding during this 12 month period have been mainly positive with healthy appetites, normal levels of physical activity and vocal/ visual interaction with neighbouring primates.

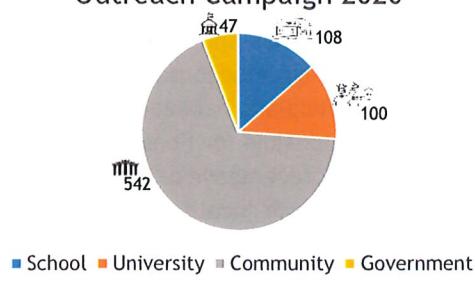
Observations of released primates has continued but to a lesser level during January – July due to local lockdown restrictions. However, in the latter part of the year this has increased again and despite the break in sightings all released primates appear to be well and in great condition with 2 births noted.



### Education and Awareness:

The emerging of Covid-19 in early 2020 consequently affected our awareness campaign plans for the year. All school visits and community campaigns and meetings had to be rescheduled or in some cases even cancelled. There were a few activities that could still be executed by following a strict Covid-19 protocol, with some events and meetings being replaced by online platforms. The total number of participating audiences at the awareness activities this year decreased, primarily due to lockdown.

Outreach Campaign 2020



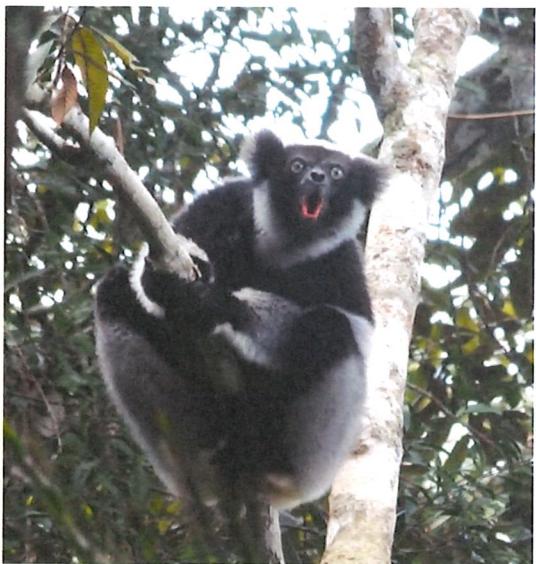
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### Madagascar



The Aspinall Foundation's community-based conservation of lemurs and other highly threatened endemic wildlife in Madagascar during 2020 focussed on three main geographical areas, the Maevatanana-Ambato-Boeny (MAB) dry forests and wetlands of western central Madagascar, the western, high elevation, part of the Ankeniheny-Zahamena rainforest corridor (CAZ West) in eastern Madagascar, and the Andriantantely lowland rainforest and other lowland habitat fragments also in eastern Madagascar. A small grant was also obtained to increase our community-based work on isolated greater bamboo lemur groups in the Vohibe and Vohitrambo forest fragments within the Nosivo New Protected Area.

Our eastern projects conserve over half the total wild population of Critically Endangered greater bamboo lemurs, plus significant populations of black-and-white ruffed lemurs, indri and diademed sifaka, all Critically Endangered, and another eight lemur species that occur in the same forests. Our western sites protect Critically Endangered

mongoose lemurs and crowned sifaka, plus rufous brown lemurs and at least two species of nocturnal lemurs, in addition to Critically Endangered Madagascar fish eagles and Madagascar big-headed turtles, and other threatened species such as Madagascar flying foxes, Madagascar heron, and various endemic freshwater cichlid fish.

Our Andriantantely project is of major global conservation importance. Andriantantely is one of the few remaining patches of lowland rainforest still in good condition in Madagascar. It is the only lowland forest known to support four of the most Critically Endangered large-bodied lemurs, Indri, Black-and-White Ruffed Lemur, Greater Bamboo Lemur and Diademed Sifaka, which are also listed in the top 100 most evolutionarily-distinct and globally-endangered mammals by the ZSL EDGE programme. With the support of different partners, including significant funding from IUCN SOS, we run monitoring and conservation activities in collaboration with local communities in the area. During 2020 we continued to employ two national primatologists to coordinate the field activities of this project. They supervised 25 local community rangers monitoring 12 sites within which are living over 500 greater bamboo lemurs (plus over 50 infants born in October and November; data for December not yet available), over 200 black-and-white lemurs, over 500 indri, and approximately 75 diademed sifaka. Seven botanical plots are also monitored for monthly phenology studies. These community patrollers also ensure threats such as hunting and habitat loss are identified quickly and dealt with efficiently. Infractions are reported to the Ministry responsible for Forest and the Environment. Law enforcement interventions in collaboration with the Regional representative of the Ministry were supported to deal with major infractions, resulting in some arrests. We worked with local communities and schools to continue our long-term awareness-raising and education programme. Numerous awareness-raising sessions were organized, including during the World Lemur Day celebrations at the end of November. Posters and calendars were distributed, as were school writing books featuring local lemurs and information on forest conservation laws. We support 8 local community associations (VOIs) based around Andriantantely to implement simplified forest management plans developed in previous years. We are currently supporting the running of 8 seedling nurseries within 8 villages where our



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VOI are based (Lanonana, Mangabe, Amboditavolo, Ambodimanga, Sahamanantsy, Ambodiatafana, Vohiposa, Manakana). Over 15,000 saplings were planted in the community reforestation zones during 2020. From 2020 to 2025 we aim to reforest 183 ha of degraded land around Andriantantely. Projects aiming to increase/improve members' income (which is part of the forest management plan and aiming the reduction to the need to harvest forest products) like ginger farming and market gardening were supported.



Our MAB project, facilitating community-based conservation of dry forests and wetlands in western central Madagascar, progressed very well during 2020. Indeed 2020 has seen the culmination of the community-based work undertaken during the four years of the CEPF-funded project to date. Towards the end of 2020, six new community-management agreements were finalised, validated, and signed, covering over 30,000 hectares within the project area, and including over 11,000 ha of dry deciduous forest and over 1,200 ha of river and gallery forest designated for community-based protection, almost 4,000 ha of freshwater lakes designated for improved community-based management, and over 1,800 ha designated for community-based reforestation. This is a remarkable achievement by all involved, especially considering the issues related to insecurity that have impacted the project since the beginning, in addition to the impacts of the Covid-19 pandemic over the past year. These six new community-conservation areas support the long-term conservation of several of the most unique and threatened species of vertebrates in the world. Madagascar big-headed turtles, a species with the highest EDGE score of any terrestrial vertebrate anywhere in the world, occurs in at least four of the new sites. Madagascar fish eagles, another Critically Endangered species endemic to western Madagascar, nest at three of the sites and feed in the wetland areas of at least five. Madagascar herons have been reported at four of the new sites and Madagascar flying fox roosts are present at three of the sites. The Critically Endangered endemic cichlid fish *Paretroplus maculatus* has been found at four of the sites, and at least two other highly threatened endemic fish species are also protected by the new agreements. Critically Endangered crowned sifakas and mongoose lemurs occur at all six of the sites, and Vulnerable rufous brown lemurs at five. One other community-managed site is also part of the project, created back in 2012, which also supports the three diurnal lemurs, and a flying fox roost. Between them all, these seven community-managed sites created since 2012 cover 37,363 hectares, remarkably almost exactly equal to 10% of the total area of Kent (which covers 373,600 hectares). The new community-based management agreements will empower local people to protect these



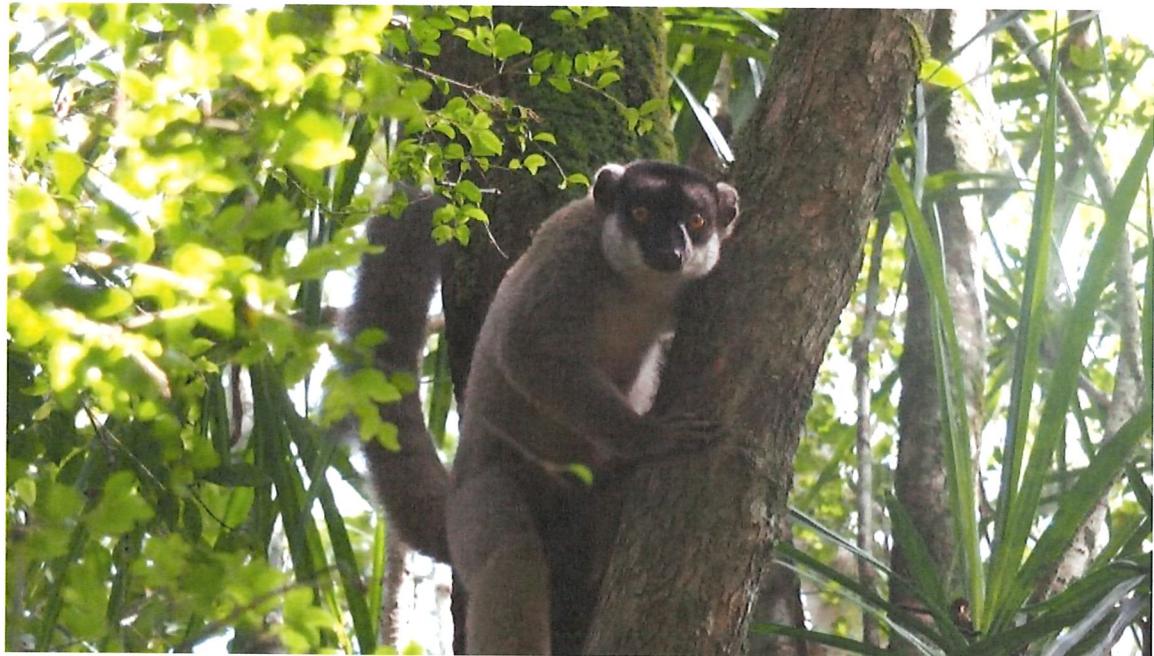
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species and the forest and wetland habitats they depend upon, and to improve their management and use of their local natural resources.



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### South Africa

The Aspinall Foundation's newly established team in South Africa is making significant progress in establishing the organisation as a conservation leader in the Region, despite the impact of Covid 19. We have implemented a two-prong approach to our activities which includes rewilding of captive animals and implementing emergency interventions to rescue wildlife at risk.

We achieved another ground-breaking step in our rewilding interventions by translocating Saba and Nairo, two captive born cheetah brothers, from Howletts to South Africa. The project was implemented in two phases. The first phase was flying the cheetahs from the United Kingdom to Cape Town in February 2020, where they were quarantined at Ashia Cheetah Conservation Centre. This enabled them to acclimatise and be closely monitored by an expert team for approximately three months. The second phase included transporting the cheetahs 500km to Mount Camdeboo Private Game Reserve, a 19 700 acre reserve in the Eastern Cape Province of South Africa. The brothers were fitted with a satellite tracking unit so that our TAF monitoring team can monitor them on daily basis and they also provide very important data on the movement of the cheetahs and how they utilise the reserve. They were initially released into a custom built hunting enclosure of 1000 acres, which was stocked with prey animals. The purpose of this enclosure was to provide the brothers with adequate hunting opportunities to teach them how to hunt. Astonishingly, Nairo made his first kill within 24 hours of being released into the hunting enclosure. Saba and Nairo took approximately three months to



develop their hunting skills and were released into the greater reserve in November 2020, where they have been self-sufficient ever since. They have successfully killed kudu bulls, kudu cows, eland cows, blesbok, etc. They have been interacting with other cheetahs and they will be introduced to a female cheetah for breeding purposes in 2021. This has been an extremely successful project and has proved that cheetah can successfully be released into the wild.

Due to the success of Saba and Nairo, we initiated another rewilding intervention where we partnered with Imire Rhino and Wildlife Conservation, in Zimbabwe in the proposed rewilding of two cheetah brothers from Canada. We have developed the release boma and initiated the CITES/translocation permitting process to translocate the cheetahs from Canada to Zimbabwe. Imire is a magnificent reserve in close proximity to Harare in Zimbabwe, which will be the perfect habitat for the two brothers named Kumbe and Jabari. We anticipate that this translocation and rewilding will be done in February 2021.

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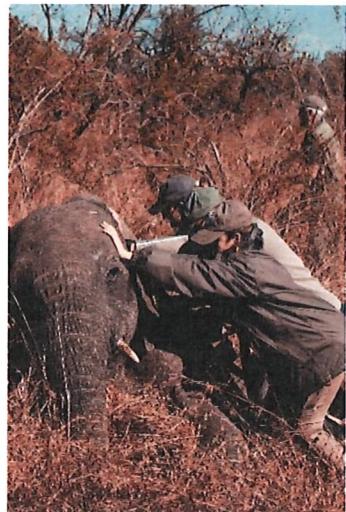
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The TAF team has also been extremely busy with emergency interventions and translocations in South Africa. The first of these operations was the rescue and translocation of five elephants from an area to the South of the Kruger National Park. These elephants broke out of a reserve and were causing problems on a main road in the area. The Aspinall Foundation team mobilised external funding and a response team within 48 hours. The elephants were successfully translocated to a new reserve.

We then implemented a ground-breaking elephant translocation where we moved three elephant tuskers from Tembe Elephant Park to two different reserves in the Kwa-Zulu Natal Province and the Eastern Cape Province of South Africa. Tembe Elephant Park has the last remaining tusk genetics in South Africa and TAF believes it is critical to distribute the genetics to other reserves to ensure these genetics are secured for future generations.

Although the three elephant bulls are young animals, they already have large tusks and are representative of the very important Tembe genetics. The tuskers are doing very well in their new homes and are adding value



to tourism products and therefore boosting the local economies of the area.



The Aspinall Foundation proudly partnered with Somkhanda Community Game Reserve in the Kwa-Zulu Natal Province of South Africa in the translocation of two rhino orphans. Mphilo and Makhosi (Bull and cow) were translocated from Zululand Rhino orphanage to the reserve, which is well protected by the Emvokweni Trust. Mphilo was orphaned at Somkhanda about 4 years ago and has now been brought home again, to a better protected home. This was an important project which shows that community reserves can in fact protect rhinos. The operation was filmed by an American Production company and the documentary has won numerous awards.



The Waterberg Wild Dog Initiative contacted The Aspinall Foundation as they required urgent assistance in the collaring of wild dog packs in the Waterberg region. These are the last free-roaming wild dog packs, outside of Protected Areas in South Africa. The Aspinall Foundation provided three collars for the packs and funded

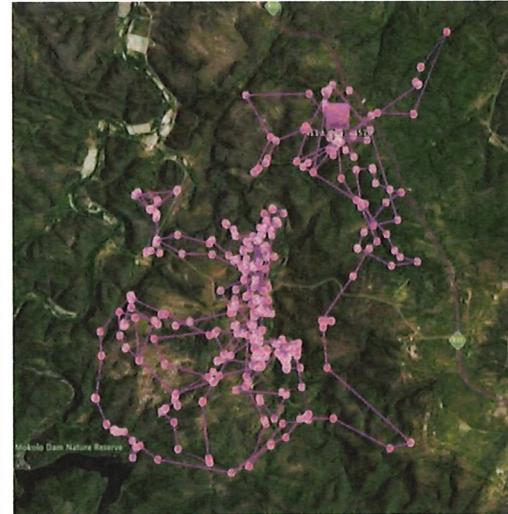
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helicopter time, veterinary costs and assisted in fitting the collars. These collars will allow the Waterberg Wild Dog Initiative to actively monitor the dogs and ensure they are protected when they roam onto farmers lands which don't want the dogs there. These farmers sometimes shoot wild dogs and therefore these animals are at risk. These dogs are now monitored by satellite technology.



As part of our continued partnership with Mount Camdeboo Private Game Reserve in the Eastern Cape, we partnered with the reserve in the dehorning and collaring the reserve's white rhino. The dehorning of the rhino reduces the reward for poachers to poach on the reserve and the collars allows the anti-poaching team to effectively monitor the rhinos. We also took the opportunity to adjust the satellite tracking collar on Harry, the elephant bull which we rescued in October 2019. His condition improved so much that his collar did not fit him anymore.

Due to the travel limitations of the covid pandemic, we have been planning for many projects to take place in 2021. These projects include the potential expansion of our activities and footprint into West Africa (specifically The Gambia). We also have a number of different animals lined up for rewilding in 2021, including roan, badger, etc.

# The Aspinall Foundation

## Trustees' Annual Report

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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 have commissioned a full and detailed Governance Review process which has been carried out against the Charity Governance Code for Larger Charities (2020). The Report highlighted and identified overreaching themes requiring addressing and listed recommendations to enable the Foundation to achieve a robust governance structure . The Foundation and the Trustees are currently working to address the issues and meet these objectives.

### Objectives and activities

The objectives of the Foundation are:

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

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

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

#### **Public benefit**

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.

#### **Appointment and removal of Trustees**

The Charity is run by a board of six Trustees. New Trustees may be appointed, up to a maximum of seven, by the existing Trustees. The statutory power to appoint a Trustee vests in the Chairman and shall be exercised by deed. If at any time, owing to retirement, death or removal, the number of Trustees shall be reduced to less than three, then 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 also given the opportunity to visit the Parks for a briefing on our work on breeding and caring for rare and endangered species.

#### **Related parties and relationships with other organisations**

The Foundation works closely with an associated charity, The Howletts Wild Animal Trust ('THWAT') which has established world-class animal welfare and captive breeding programmes in its two Parks in Kent: Howletts Park and Port Lympne Reserve. 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 Aspinall Foundation

## Trustees' Annual Report

### For the year ended 31 December 2020

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#### **Organisational structure**

The Board of Trustees consider that they comprise the key governance personnel of the Foundation. The day to day management is delegated 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 various Trustees on behalf of the Board.

The Board of Trustees hold regular meetings and are responsible for the strategic direction and policies of the Foundation.

#### **Remuneration policy for key management personnel**

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

#### **Fundraising activity**

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

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

#### Fundraising approach:

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

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

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

#### Fundraising Standards:

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

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

# The Aspinall Foundation

## Trustees' Annual Report

### For the year ended 31 December 2020

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#### Feedback and complaints:

The Foundation had over 300,000 interactions with its supporters last year through a wide range of channels, including events, face-to-face, telephone, email, in the press, through social media and on the website. Complaints raised have started to be captured systematically in the current year. Supporter surveys have regularly been undertaken in order to get direct feedback from donors.

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

#### Protection of vulnerable people:

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

#### **Financial review**

During 2020 the total income for the Foundation was £1.95m (2019: £2.86m). 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 2020 was £244,000 (2019: surplus of £1,818,000) and the new balance sheet position at 31<sup>st</sup> December 2020 was £37,675,000.

#### **Investment policy**

All investments held by the Foundation have been acquired in accordance with powers vested in the Trustees. Slater Investments Limited advises on the Foundation's investment portfolio. The Foundation had a net gain of £700k (2019: gain of £1,923k) on investments.

#### **Reserves policy**

At the year end the Foundation had total reserves of £37,675k. Of this amount, £353k are restricted and not available for the general purposes of the charity.

Additionally, £35,120k was invested in long-term fixed assets which consisted of Freehold and Long leasehold properties, Fine Art and other items. The free reserves available to the Foundation were therefore £2,202k. There were no material amounts committed at the end of the reporting period.

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

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

# The Aspinall Foundation

## Trustees' Annual Report

### For the year ended 31 December 2020

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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.

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 annually (or more frequently if required) when we also determine which major risks requiring regular monitoring, which are then reviewed quarterly.

#### **Plans for the future**

The key component of the Aspinall Foundation's philosophy has been the reintroduction of species to the wild. The Foundation is incredibly proud of its successes as a breeder of rare and endangered animals, and as trailblazers in the world of rewilding. The Foundation has rewilded over 300 formerly captive animals into areas of protected wilderness

In 2022 the Foundation will be carrying out the biggest intercontinental animal translocation that has ever been attempted, the transfer of a herd of 13 African elephants from Howletts Wild Animal Park to a protected area in Kenya. The Foundation is exploring two sites, each with its own challenges and benefits. The larger of the two has the potential for the herd to eventually mix with tens of thousands of other elephants; the smaller site needs rehabilitation, and our herd would help this process.

The Foundation is 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 the Foundation's first-hand experience of reintroducing rhinos and cheetahs in Africa will help enormously.

The Foundation is looking at a potential cheetah rewilding project in UAE which, it is hoped, will highlight and put a stop to the illegal trade in wild caught cheetah that was witnessed during its 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

# The Aspinall Foundation

## Trustees' Annual Report

### For the year ended 31 December 2020

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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.

In South Africa the progress of the Howletts-born cheetahs Saba and Nairo, will continue to be monitored. Their progress to date has been nothing short of spectacular and they have provided priceless insights into the rewilding of this species. The Foundation will also be building on the equally successful transfer it organised of two male cheetahs from Canada to a reserve in Zimbabwe. The Foundation is keen to foster such partnerships with like-minded zoos and sanctuaries around the world. The Foundation will provide the contacts and experience, facilitating a much smoother reintroduction programme that avoids multiple translocations and quarantines. The Foundation has plans to reintroduce at least six cheetahs into southern Africa in the next 3 years. All this has been achieved despite the countless zoo apparatchiks who insisted that this could never be done.

The Foundation is working with a reserve in Eswatini (formerly Swaziland) to reintroduce 6 roan antelope, 10 sable and up to 4 kudu antelope from Howletts and Port Lympne, and is working with several private reserves in South Africa to rewild many of the smaller predators kept at the parks (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 South Africa and Zimbabwe. The Foundation is also supporting an organisation in South Africa that is currently breeding 2 pairs of vulnerable black-footed cats with up to 4 offspring destined for release. The Foundation is working with the park in the UK to create a herd of 5 disease free Cape buffalo for transfer to Southern Africa within the next 3 years. TB has become endemic in the region and this herd could play a valuable conservation role for the species. All these species have been depleted throughout southern Africa and captive populations should be put to good use reinforcing these areas.

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

Other projects that the Foundation is 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 the Foundation's 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.

The Foundation plans to build on the recent successes that our emergency response team in Southern Africa has had, rescuing and translocating elephants and rhinos at risk from human conflict, poaching and bad management practises across the region. The Foundation has built a reputation for rapid and dependable interventions with local and regional governments and communities, so much so that they are coming to the Foundation with projects they need help with. So far, 34 elephants have been rescued, and 5 rhinos and dehorned a further 311 rhinos, and has also recently been involved in the rescue and relocation of two captive Siberian tigers.

In Congo the Foundation benefits 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). The Foundation will also continue its captive-born gorilla reintroductions, with up to 5 captive gorillas being reintroduced in the next three years.

In Gabon the reintroduced gorilla groups keep growing and the presence of the Foundation at its base camp in the heart of the national park continues to provide protection from incursions by poachers (often providing

# The Aspinall Foundation

## Trustees' Annual Report

For the year ended 31 December 2020

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the only protection). The park has thrived because of this, with increased numbers of elephants and other large mammals.

In Sumatra the Foundation is proposing to build 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.

The Foundation is continuing to finesse its Javan gibbon and langur reintroduction projects in Java, and a continuous stream of primates is now rehabilitated and released back into the wild (over 180 so far). More transfers of captive primates are planned, including 9 gibbons and 6 langurs from the UK but a backlog has developed due to Covid restrictions and sanitary health certificate updates.

The Foundation has had great success with its European bison reintroduction project in Romania where we successfully released a herd of 6 females into Vanatori Neamt Nature Park. The Foundation continues to look for other opportunities for releasing its 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. The Foundation will continue to 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. The Foundation has been able to leverage its 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 19 October 2021 and signed on their behalf by

Damian Aspinall

Charles Filmer

Maarten Petermann

# **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 (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, 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 their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity and of 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 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 Charity and 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 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 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 charity operates 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 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 Limited*

Date: 21 October 2021

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

# The Aspinall Foundation

## Statement of Financial Activities (Including Income and Expenditure Account) For the Year Ended 31 December 2020

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2020 £'000	Total Funds 2019 £'000
<b>Income from:</b>					
Donations and legacies	3	1,473	79	1,552	1,395
Other trading activities	4	63	-	63	1,247
Investment income	5	333	-	333	219
<b>Total income</b>		<u>1,869</u>	<u>79</u>	<u>1,948</u>	<u>2,861</u>
<b>Expenditure on:</b>	6				
Raising funds		588	-	588	1,602
Charitable activities		2,265	39	2,304	1,447
<b>Total expenditure</b>		<u>2,853</u>	<u>39</u>	<u>2,892</u>	<u>3,049</u>
Net gains on investments	11	700	-	700	1,923
<b>Net income/(expenditure) for the year</b>		<u>(284)</u>	<u>40</u>	<u>(244)</u>	<u>1,735</u>
Gains on revaluation of fixed assets		-	-	-	83
<b>Net movement in funds</b>		<u>(284)</u>	<u>40</u>	<u>(244)</u>	<u>1,818</u>
<b>Reconciliation of funds:</b>	18				
<b>Total funds brought forward</b>		37,606	313	37,919	36,101
<b>Total funds carried forward</b>		<u>37,322</u>	<u>353</u>	<u>37,675</u>	<u>37,919</u>

The Statement of Financial Activities includes all gains and losses in the year. Incoming resources and resources expended derive from continuing activities.

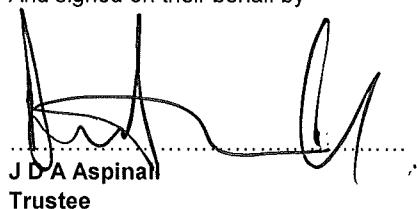
# The Aspinall Foundation

## Balance Sheet As at 31 December 2020

	Notes	2020 £'000	2019 £'000	2019 £'000
<b>Fixed assets</b>				
Tangible assets	10	24,707		25,796
Investments	11	10,413		8,599
		35,120		34,395
<b>Current assets</b>				
Debtors	12	2,204		2,209
Cash at bank and in hand		2,763		2,180
		4,967		4,389
<b>Creditors: amounts falling due within one year</b>	13	(412)		(664)
Net current assets			4,555	3,725
<b>Total assets less current liabilities</b>			39,675	38,120
<b>Creditors: amounts falling due after more than one year</b>	14		(2,000)	(201)
<b>Total net assets</b>			<u>37,675</u>	<u>37,919</u>
<b>Funds of the Charity</b>				
Restricted funds	18		353	313
Unrestricted funds:	18			
General reserves		24,126		24,064
Revaluation reserve		13,196		13,542
Total unrestricted funds			37,322	37,606
<b>Total funds</b>			<u>37,675</u>	<u>37,919</u>

Approved by the Trustees on 19 October 2021

And signed on their behalf by



J D A Aspinall  
Trustee

**The Aspinall Foundation**

**Statement of Cash Flows**  
**For the Year Ended 31 December 2020**

	Notes	2020 £'000	2020 £'000	2019 £'000	2019 £'000
<b>Cash flows from operating activities:</b>					
Net cash provided by / (used in) operating activities	15		617		82
<b>Cash flows from investing activities:</b>					
Interest/ rent/ dividends from investments		333		219	
Sale/ (purchase) of fixed assets investments		(1,115)		102	
Sale/ (purchase) of fixed assets		748		1,607	
<b>Cash provided by / (used in) investing activities</b>			<u>(34)</u>		<u>1,928</u>
<b>Change in cash and cash equivalents in the year</b>			583		2,010
Cash and cash equivalents at the beginning of the year			2,180		170
<b>Cash and cash equivalents at the end of the year</b>	16		<u>2,763</u>		<u>2,180</u>

# The Aspinall Foundation

## **Notes to the Financial Statements For the Year Ended 31 December 2020**

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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.

#### **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.

#### **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.

# The Aspinall Foundation

## Notes to the Financial Statements For the Year Ended 31 December 2020

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### 1 Accounting Policies (continued)

#### **Expenditure and irrecoverable VAT**

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

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

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

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

#### **Tangible fixed assets and depreciation**

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

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

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

#### **Operating leases**

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

#### **Fixed Asset Investments**

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

#### **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.

# The Aspinall Foundation

## **Notes to the Financial Statements For the Year Ended 31 December 2020**

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### **1 Accounting Policies (continued)**

#### **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 2020

### 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	1,344	51	1,395
Other trading activities	1,247	-	1,247
Investment income	219	-	219
<b>Total income</b>	<b>2,810</b>	<b>51</b>	<b>2,861</b>
<b>Expenditure on:</b>			
Raising funds	1,602		1,602
Charitable activities	1,445	2	1,447
<b>Total expenditure</b>	<b>3,047</b>	<b>2</b>	<b>3,049</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>	(237)	49	(188)
Net gains / (losses) on investments	1,923	-	1,923
<b>Net Income</b>	<b>1,686</b>	<b>49</b>	<b>1,735</b>
Gains on revaluation of fixed assets	83		83
<b>Net Movement in funds</b>	<b>1,769</b>	<b>49</b>	<b>1,818</b>
<b>Reconciliation of funds:</b>			
<b>Total funds brought forward</b>	<b>35,837</b>	<b>264</b>	<b>36,101</b>
<b>Total funds carried forward</b>	<b>37,606</b>	<b>313</b>	<b>37,919</b>
<b>3 Income from donations</b>			
	<b>2020</b> £'000	<b>2019</b> £'000	
Legacies	10	150	
Donations	1,318	1,131	
Animal sponsorships	148	114	
Grants	76	-	
	<b>1,552</b>	<b>1,395</b>	
<b>4 Income from other trading activities</b>			
	<b>2020</b> £'000	<b>2019</b> £'000	
Dinner	1	1,123	
Other	62	124	
	<b>63</b>	<b>1,247</b>	

# The Aspinall Foundation

## Notes to the Financial Statements For the Year Ended 31 December 2020

5 Income from investments	2020 £'000	2019 £'000
Income from listed investments	151	92
Rental income	107	30
Interest on loans	75	97
	<b>333</b>	<b>219</b>

## 6 Expenditure

	Raising Funds			Charitable Activities				2020 Total £'000	2019 Total £'000
	Basis of Allocation	Costs of Generalising Funds £'000	Costs of Investment £'000	TAF Overseas Projects £'000	Other Charitable Projects £'000	Support Costs £'000	Governance Costs £'000		
<b>Costs directly allocated to activities</b>									
Staff costs	Direct	189	-	274	-	178	-	641	762
Fundraising costs	Direct	217	-	-	-	-	-	217	707
Donations	Direct	-	-	968	-	-	-	968	597
Maintenance	Direct	-	-	-	-	26	-	26	44
Depreciation	Direct	-	-	-	-	162	-	162	162
Legal and professional fees	Direct	-	-	-	-	161	212	373	258
Loss on disposal of fixed assets	Direct	-	-	180	-	-	-	180	195
<b>Support costs allocated to activities</b>									
Other overheads	Income/ Direct	5	-	135	53	132	-	325	324
		<b>411</b>	-	<b>1,557</b>	<b>53</b>	<b>659</b>	<b>212</b>	<b>2,892</b>	<b>3,049</b>
Support costs		134	-	-	525	(659)	-	-	-
Governance costs		43	-	-	169	-	(212)	-	-
<b>Total expenditure 2020</b>		<b>588</b>	-	<b>1,557</b>	<b>747</b>	-	-	<b>2,892</b>	
<b>Total expenditure 2019</b>		<b>1,338</b>	<b>264</b>	<b>1,189</b>	<b>258</b>	-	-		<b>3,049</b>

Of the total expenditure £38,835 was restricted (2019: £1,652) and £2,852,598 was unrestricted (2019: £3,046,423).

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

This is stated after charging / (crediting):	2020 £'000	2019 £'000
Auditors' remuneration	12	20
Depreciation	162	162

## 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 2020

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

	2020 £'000	2019 £'000
Salaries and wages	569	640
Social security costs	46	70
Pension costs	14	31
Other staff costs	12	21
	<hr/> <hr/> 641	<hr/> <hr/> 762

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:

	2020 No.	2019 No.
£70,000 - £79,999	-	1
£80,000 - £89,999	1	1

The average number of employees during the period was:

	2020 No.	2019 No.
	<hr/> 19	<hr/> 19

The total employee gross salary and benefits, including employer's national insurance and pension contributions of the key management personnel were £131,395 (2019: £229,923).

The charity trustees were not paid for employment by, nor did they receive any other employment benefits from the Trust in the year (2019: £nil). JDA Aspinall was reimbursed during the year a total of £4,257 (2019: £18,003) for expenses incurred on behalf of the Foundation. No other trustee received any reimbursement of expenses during the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

# The Aspinall Foundation

## Notes to the Financial Statements For the Year Ended 31 December 2020

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### 10 Tangible Fixed Assets

	Freehold and Long Leasehold Property £'000	Fine Art £'000	Furniture, Fixtures, and Equipment £'000	Total £'000
<b>Cost</b>				
At 1 January 2020	23,909	3,106	106	27,121
Additions	14	2	14	30
Disposals	(957)	-	-	(957)
At 31 December 2020	<b>22,966</b>	<b>3,108</b>	<b>120</b>	<b>26,194</b>
<b>Depreciation</b>				
At 1 January 2020	1,272	-	53	1,325
Charge for the year	146	-	16	162
At 31 December 2020	<b>1,418</b>	<b>-</b>	<b>69</b>	<b>1,487</b>
<b>Net Book Value</b>				
At 31 December 2020	<b>21,548</b>	<b>3,108</b>	<b>51</b>	<b>24,707</b>
At 31 December 2019	<b>22,637</b>	<b>3,106</b>	<b>53</b>	<b>25,796</b>

All of the above assets are used for charitable purposes.

# The Aspinall Foundation

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 11 Fixed Asset Investments

	2020 £'000	2019 £'000
<b>Investments at fair value</b>		
Listed investments - UK	10,306	8,492
Unlisted investments at Trustees' valuation	107	107
	<b>10,413</b>	<b>8,599</b>

### Movements

Market value at 1 January 2020	8,599	7,779
Additions	1,000	-
Disposals	(38)	(1,195)
Income	152	92
Net investment gains/(losses)	700	1,923
Market value at 31 December 2020	<b>10,413</b>	<b>8,599</b>

### 12 Debtors

	2020 £'000	2019 £'000
Trade debtors	80	45
Long term debtors	2,000	1,422
Other debtors	124	683
Sundry debtors	-	21
Accrued income	-	23
Prepayments	-	15
	<b>2,204</b>	<b>2,209</b>

### 13 Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Bank overdraft	13	6
Trade creditors	132	472
Other creditors	7	118
Other taxes and social security	11	15
Accruals	249	53
	<b>412</b>	<b>664</b>

### 14 Creditors: amounts falling due after more than one year

	2020 £'000	2019 £'000
Bank loans	2,000	201
	<b>2,000</b>	<b>201</b>

# The Aspinall Foundation

## Notes to the Financial Statements For the Year Ended 31 December 2020

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

	2020 £'000	2019 £'000
Net (outgoing) /incoming resources before other recognised gains	(244)	1,735
Interest, rent and dividends from investments	(333)	(219)
Depreciation	162	162
(Gains)/ losses on investments	(700)	(1,923)
(Loss)/ profit on the sale of fixed assets	180	195
(Increase) / decrease in debtors	5	(77)
Increase / (decrease) in creditors	1,547	209
Net cash provided by / (used in) operating activities	<u>617</u>	<u>82</u>

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

	Total 2020 £'000	Total 2019 £'000
Cash at bank and in hand	2,763	2,180
	<u>2,763</u>	<u>2,180</u>

### 17a Analysis of Net Assets between Funds

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

### 17b Analysis of Net Assets between Funds 2019

	General Funds £'000	Restricted Funds £'000	Total 2019 £'000
Tangible fixed assets	25,796	-	25,796
Investments	8,599	-	8,599
Current assets	4,076	313	4,389
Current liabilities	(664)	-	(664)
Non-current liabilities	(201)	-	(201)
At 31 December 2019	<u>37,606</u>	<u>313</u>	<u>37,919</u>

# The Aspinall Foundation

## Notes to the Financial Statements For the Year Ended 31 December 2020

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### 18 Movement in Funds

	At the start of the year £'000	Income & gains £'000	Expenses & losses £'000	Transfers £'000	At the end of the year £'000
Restricted funds:	313	79	(39)	-	353
Total restricted funds	<hr/> 313	<hr/> 79	<hr/> (39)	<hr/> -	<hr/> 353
Unrestricted funds:					
General funds	37,606	2,569	(2,853)	-	37,322
Total unrestricted funds	<hr/> 37,606	<hr/> 2,569	<hr/> (2,853)	<hr/> -	<hr/> 37,322
Total funds	<hr/> 37,919	<hr/> 2,648	<hr/> (2,892)	<hr/> -	<hr/> 37,675

# The Aspinall Foundation

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 19 Related Party Transactions

In May 2020, JDA Aspinall, CPN Filmer, B Goldsmith and RM Birley, in their capacity of Trustees of the Foundation, entered into a Coronavirus Business Interruption Loan 'CBIL' of £2,000,000. No interest or capital repayments are 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 in THWAT. The loan is authorised by the Foundation's governing documents.

At 31 December 2020, after taking into account the balances owed by the Foundation of £134,803, THWAT and its subsidiary owed the Foundation £1,865,197 (2019 - £1,735,243). JDA Aspinall is Chairman and trustee of THWAT and T Aspinall is a trustee of THWAT.

During the year, the Foundation was repaid the following loans from HPLE, which were made for the purpose of capital expenditure:

	At 1 January 2020	Interest charged	Additions/ (Repayment s)	At 31 December 2020
Capital Expenditure 2018	380,060	17,204	(397,264)	-
Restaurant Capital Expenditure 2017 8% interest	271,924	13,583	(285,507)	-
Other Capital Expenditure 2017 8% interest	569,147	14,770	(583,917)	-
Capital Expenditure 2016	201,250	3,461	(204,711)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,422,381	49,018	(1,471,399)	-

During the year, the Foundation received income of £121,211 (2019 - £30,000) from JDA Aspinall for the rent of Howletts Mansion and other recharges. At 31 December 2020, £8,089 was owed to the Foundation by JDA Aspinall and this has since been repaid (2019 - £113,122 owed by the Foundation to JDA Aspinall). The rent has been calculated by reference to an independent professional valuation of Howletts Mansion.

During the year, the Foundation was invoiced by Alvarium £124,231 (2019 - £64,304) at arm's length for accounting services. CPN Filmer is a director of Alvarium. Fees are charged at a discounted rate and comprise a fixed element for day to day accounting and administrative work, and a time-based element for additional project-based work. All invoices are approved by the Chairman and by one of the independent trustees.

During 2020, the Foundation paid Mrs V Aspinall, the wife of JDA Aspinall, £150,158 at arm's length for interior design services (2019 - £12,500). The fees charged were subject to a rigorous benchmarking exercise to ensure that the Foundation received value for money.

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

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