

ASPEN TRUST

England & Wales · Charity number 1159686

Details

Status Registered

Legal form CIO

Registered 2014-12-18

Register [View on the Charity Commission register](#)

Contact

Address 4 Napier Road
Redland
Bristol
BS6 6RT

Phone 01865407297

Email JohnnyWood75@icloud.com

Activities

Objects: THE OBJECT OF THE CIO IS TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME, BY ANY LEGAL MEANS IN ANY PART OF THE WORLD.

Activities: The Trustees have resolved to give preference to such charities that Sir Martin and Lady Wood have been closely involved with in the past

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£139,095	£1,370,671	-	-
2023-12-31	£5,958,637	£448,739	£4,319,373	0
2022-12-31	£68,716	£898,338	-	-
2021-12-31	£64,890	£143,226	-	-
2020-12-31	£43,226	£50,429	-	-

Trustees

Name	Role	Appointed
Dr JONATHAN ALTHAM WOOD	Chair	2014-11-18
AUDREY WOOD OBE		2014-11-18
Dr Andrew Buxton		2024-04-05
Dr ROBIN DAVID BUXTON MBE		2014-11-18
Nicholas Wood		2024-04-05
SARAH MARGARET BUXTON		2014-11-18

ASPEN TRUST

England & Wales - Charity number 1159686

Accounts

ASPEN TRUST

(Charity Registration Number: 1159686)

**UNAUDITED ACCOUNTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

**ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
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**ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
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Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 31 December 2024.

Reference and administrative details

Registered No: 1159686

Principal address: 4 Napier Road, Redland, Bristol, BS6 6RT

Trustees who served during the period: Dr Jonathan Altham Wood - Chairman and Administrator
Lady Kathleen Audrey Wood
Dr Robin David Buxton
Sarah Margaret Buxton
Nicholas Mark Wood - appointed 5 April 2024
Andrew Stephen Buxton - appointed 5 April 2024

Accountancy: Rathbones Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner: Kerry Roberts, c/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Bankers CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Investment Managers: Greenbank Investment Management, EQ, 111 Victoria Street, Redcliffe, Bristol, BS1 6AX

Structure, governance and management

The Charity Commission entered the Aspen Trust in the register of charities under number 1159686 on 18 December 2014 as a Charitable Incorporated Organisation. The object of the CIO is to advance funds for such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time by any legal means in any part of the World.

The members of the charitable incorporated organisation shall be its Trustees. The only persons eligible to be members are its Trustees. Membership cannot be transferred to anyone else.

In accordance with the constitution, there must be at least three Trustees. If the number falls below this minimum, the remaining Trustees may act only to call a meeting of the Trustees or appoint a new Trustee.

Power to appoint new Trustees is vested in the then current Trustees. They are elected by minute of the Trustees' meeting and are selected in accordance with their personal or professional qualifications to make a contribution to the pursuit of the objects of management of the charity. The Trustees have no policies relating to induction and training but ensure they continue to meet with current regulations and guidance provided to them by Rathbones Trust Company Limited and the Charity Commission.

Administration will be carried out by Trustees until such time as the application stream is no longer manageable and by invitation only. Invitations have been sent to selected contacts with interests and organisations suitable to the objects and aims of the founders.

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Trustees' Annual Report

The Trust capital is invested on stock markets or held in cash. The Trustees consider their investments to be expendable endowment funds, from which unrestricted income funds are generated to be used for the charity's purposes within a reasonable length of time from when it is received. As there are no restrictions relating to investment under the governing deed, the Trustees have resolved to delegate the management of the investments to Rathbones Greenbank. They regularly review the performance from financial information provided to them by their investment manager.

The constitution does not specify a minimum number of meetings that the Trustees shall hold in each year. Meetings may be held by suitable electronic means and all meetings must comply with the rules for meetings, including chairing and the taking of minutes. Trustees must form a quorum when any decisions are made in a meeting. A quorum is two Trustees, or the number nearest to one third of the total number of Trustees, whichever is greater. The Trustees met four times during the course of the year and their priority was to consider grant distribution priorities, consider applications and supporting suitable ones with grants.

A decision was made during the year to increase our Trustee numbers and we are delighted to have appointed Nicholas Wood and Andrew Buxton to the board.

Risk Management

The charity Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks (Charities Accounts and Reports) Regulations 2008). After considering the areas of governance, operational, financial, environmental and compliance, the Trustees have identified that major negative fluctuations in the value of the charity's investment assets pose a major risk to the charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which shall be reviewed at least annually in line with investment performance. The Trustees will review risks to which the charity is exposed and monitor systems and procedures established to mitigate those risks on a regular basis.

Objectives and activities

The charity's objects for the public benefit, in accordance with its governing document, are to apply the income and capital of the Trust at such times and in such manner for exclusively charitable purposes anywhere in the world as the Trustees in their discretion think fit.

The Trustees have resolved to give preference to such charities that Sir Martin and Lady Audrey Wood, this organisation's main benefactors, have been closely involved with.

The Trustees aim to meet with their objectives by making grants. They will not undertake fundraising activities. The Trustees have complied with s17(5) of Charities Act 2011 and have had due regard to the guidance issued on Public Benefit by the Charity Commission when exercising relevant powers or duties.

Achievements and performance

In 2024, the Trustees continued to be in contact with the three charities which they have supported and worked closely with over several years: Sylva Foundation, Oxford Trust, and Earth Trust.

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Trustees' Annual Report

1. Sylva Foundation. Sylva approached Aspen Trust to apply for a grant to support a new role of 'Product Manager'. The Trustees examined this, and had several meetings and correspondences with Sylva and a Trustees meeting to explore it in detail. Sylva had long been employing professional foresters and woodworkers, and also separately employing IT staff doing coding and web work. But there was a gap between – there was a need for integration, to manage the IT development work to better meet the needs of Sylva and its customers, and to promote and market the web-based tools and products. Following discussions and meeting, including consideration of a novel grant scheme, the Trustees decided on a standard grant for this new role, to run for 3 years. The Trustees also considered that the Sylva charity reserves were low, and thus increased the above grant with an annual amount to enhance the charity reserves over three years, to improve Sylva's stability. The grants are being paid from Restricted Funds in honor of the wishes of the Trustees of the Patsy Wood Trust.

In addition, the Trustees continued to support Sylva through further parts of previously decided grants, for their wood school manager and for a technical administrator.

2. Oxford Trust. Oxford Trust (OT) approached the Trustees in 2024 with a large ambitious application for a project to enhance the operational, educational and environmental value of their Stansfeld Park site on the edge of Oxford. Having sold their previous Oxford Centre building in 2023, OT aimed to build a new building at their Stansfeld Park site to replace the sold building's main function as an incubator for small and start-up science-based companies – and thus also replace its income generation. In addition it aimed to enhance the site, making its access and educational spaces more functional, and thus enhancing its science education provision. Following meetings and correspondence, the Trustees agreed to provide a draw-down funding provision of up to £1m, to be requested and paid between Sept 2024 and Sept 2026 in several parts as the elements of the project are built.

3. Earth Trust. Aspen Trust continued to support Earth trust with a previously pledged core-funds grant. Following a change of leadership at Earth Trust, three Aspen Trustees met with their CEO and Trustees for an interim update on their future plans and budget. There was plan to follow this up with meeting in early 2025, with consider future support needs and options, particularly around their currently delayed capital development program – towards which Aspen Trust still has a pledged contribution.

Other contacts and grants

Ecological Continuity Trust. Aspen Trust paid the first of three instalments of a grant, agreed in 2023, to support their costs for staff, events and marketing, all to enhance the capacity and impact of Ecological Continuity Trust.

Wesley House College, Cambridge, through Rev John Stanfield, approached Aspen Trust in late 2023 with an application for support of transition costs, during a difficult transition process involving necessary selling of their previous building and moving to different suitable premises. Following discussion and correspondence with Wesley House, and email discussions among Trustees, a 2 year grant was made to help Wesley House in this process.

Hawkwood College, Stroud. A minor donation was agreed and made to Hawkwood for an innovative organisation called Just Imagine If, to hold at Hawkwood College a workshop on promoting creative ideas in the NHS.

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Trustees' Annual Report

Wolfson College, Oxford. Aspen Trust continued its 5 year grant to support the ecological enhancement work at Cherwell Meadows, part of Wolfson College.

A full list of donations made is detailed in the note 7 to the accounts.

Financial Review

Income generated by the charity's investments and cash during the year totalled £65,556 (£70,685 - 2023) with £32,594 (£14,856 in 2023) being spent to generate the funds in the form of investment management fees. Donations were paid and pledged during the year in the sum of £1,365,346 (£429,608 in 2023), with a total of £1,370,671 (£440,543 in 2023) being spent on the charity's activities. After taking net gains arising on the disposal and revaluation of investments in the sum of £163,104 (£611,998 losses in 2023) into account, there was a net decrease in funds for the year of £1,175,412 (an increase of £4,253,288 in 2023).

As at 31 December 2024 the Trustees held funds of £3,465,821 (£4,641,233 in 2023). The Trustees had applied net Unrestricted Income Funds during the year, as last year, and so of the total funds held £3,465,821 represented Expendable Endowment (£4,606,150 in 2023) and £0 was Restricted (£35,083 in 2023). Additional details of Restricted Funds are included in the notes to the accounts.

Reserves

General reserves are Unrestricted Income Funds, freely available to spend on furthering the charity's purposes. General reserves are those which remain after the Trustees have set aside amounts required for specific purposes, such as designated funds. Restricted Funds, Expendable Endowment and Permanent Endowment are excluded when Trustees consider the Reserves of a charity.

It is not the intention of the Trustees to build up income reserves, with all funds being available for spending at the Trustees' discretion. The Trustees consider designating funds if supporting multi-year charitable projects, but all donations continue to be subject to review and approval. The Trustees liaise with the investment manager regularly to ensure they are aware of any forward commitments, which are then taken into account when managing the charity's investments and transfers made between Expendable Endowment and Unrestricted Income as necessary. Accordingly, the Trustees consider the balance of Unrestricted Income Funds held at the financial year-end to be General Reserves.

Investments

The Trustees consider their investments to be expendable endowment funds from which unrestricted income funds are generated. As there are no restrictions relating to investment under the governing document, the Trustees have resolved to delegate the management of the investments to Greenbank. The Trustees have established a Policy Statement and the objectives will be regularly reviewed in conjunction with performance.

Future plans

The Trustees receive applications for grants and continue to consider and appraise these. The Trustees intend to maintain a two way communication with the charities with which Aspen Trust has a relationship, and continue to consider their situations and process any applications.

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Trustees' Annual Report

Statement of Trustees' responsibilities for the annual accounts

The Trustees are responsible for preparing the Trustees' Annual Report and Financial Statement in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and its income and application of resources for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) 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 operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure the financial statements comply with the Charities Act 2011, the charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Declaration

The Trustees declare that they have approved the Trustees' Annual Report above.

Approved by the Charity's Trustees and signed on their behalf by:

Signed by:

972AF1952EE64A2...

Dr Jonathan Altham Wood
Chairman

30 October 2025 | 8:21 PM GMT

Date

**ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent Examiner's Report

Independent examiner's report to the Trustees of the Aspen Trust (1159686)

I report to the Trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2024, which are set out on pages 7 to 17.

Responsibilities of the Trustees and Independent Examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view. The report is limited to those matters set out in the statement below.


Independent Examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2024 issued by the Financial Reporting Council (FRC). Rathbones Trust Company has provided bookkeeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the bookkeeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2024 at all times.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did not comply with applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order for a proper understanding of the accounts to be reached.

DocuSigned by:

3DB6C913D9524BC...

Kerry Roberts TEP FMAAT MCSI
C/o Port of Liverpool Building, Pier Head, Liverpool

31 October 2025 | 9:08 AM GMT

Date

ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
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Statement of Financial Activities

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Expendable Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income and Endowments from:						
Donations	4	0	0	0	0	5,250,000
Investments	5	65,556	0	0	65,556	70,685
Total		65,556	0	0	65,556	5,320,685
Expenditure on:						
Raising funds	6	0	0	32,594	32,594	14,856
Charitable activities	7	76,325	294,346	1,000,000	1,370,671	440,543
Total		76,325	294,346	1,032,594	1,403,265	455,399
Net (losses)/gains on investments	10	0	196,493	(33,389)	163,104	(611,998)
Net (losses)/gains on foreign exchange	11	0	0	(807)	(807)	0
Transfers between funds	17	10,769	62,770	(73,539)	0	0
Net movement in funds		0	(35,083)	(1,140,329)	(1,175,412)	4,253,288
Reconciliation of funds:						
Total funds as at 1 January 2024		0	35,083	4,606,150	4,641,233	387,945
Total funds as at 31 December 2024	17	0	0	3,465,821	3,465,821	4,641,233

The notes on pages 9 to 17 form part of these accounts.

**ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Balance Sheet as at 31 December 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Expendable Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Fixed Assets						
Investments	10	0	0	4,978,649	4,978,649	5,324,165
Total Fixed Assets		0	0	4,978,649	4,978,649	5,324,165
Current Assets						
Debtors	13	5,131	0	0	5,131	8,737
Cash at bank	14	113,895	188,690	37,921	340,506	272,902
Total Current Assets		119,026	188,690	37,921	345,637	281,639
Liabilities						
Creditors:						
Amounts falling due within one year	15	119,026	94,345	5,749	219,120	353,035
Net Current Assets / (Liabilities)		0	94,345	32,173	126,518	(71,396)
Creditors: Amounts falling due after more than one year	16	0	94,345	1,545,001	1,639,346	611,536
Total Net Assets as at 31 December 2024		0	0	3,465,821	3,465,821	4,641,233
Represented by						
Total Funds as at 31 December 2024	17	0	0	3,465,821	3,465,821	4,641,233

30 October 2025 | 8:21 PM GMT

Approved on behalf of the Charity's Trustees on _____

Signed by:

972AE1952FE64A2

Dr Jonathan Altham Wood
Chairman

The notes on pages 9 to 17 form part of these accounts.

**ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
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Notes to the Accounts

1 Charity Information

Aspen Trust is a Charitable Incorporated Organisation and Public Benefit Entity as defined by FRS 102. It is governed by a constitution dated 18 November 2014 and registered in England and Wales (charity number: 1159686). Its principal address is 4 Napier Road, Redland, Bristol, BS6 6RT.

2 Accounting Policies

These 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 2019), the Charities Act 2011 and FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the charity in furtherance of the general charitable objectives of the charity, unless the funds have been designated for other purposes.

Expendable Endowment funds are to be retained for the benefit of the charity as a capital fund and are largely invested to produce income that is to be spent for the purposes of the charity. These funds are released as expendable and transferred to unrestricted funds of the Charity for distribution.

Restricted funds are held on special trusts under charity law. The terms of use are as declared by the donor when making the gift. Restricted income funds are to be spent or applied within a reasonable period from the date of receipt. Restricted endowment funds of capital are required to be invested or used to further the charity's purposes, as required by Trust law.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

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Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the balance sheet date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs are those incurred in relation to the general running of the Charity, including activities that allow the Charity to operate and generate the information required for public accountability. They are not related to the direct management function. These costs include accountancy, examination and legal fees, together with costs of trustees' meetings. They are attributable to the capital and the income of the fund according to the nature of the expense incurred. These costs are recognised on an accruals basis, being included when the liability has been incurred as at the balance sheet date.

Valuation of Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement Of Financial Activities based on the market value at the year end.

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Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper are initially recognised at transaction price. Such assets are subsequently carried at the amortised cost using the effective interest method, less impairment. Financial assets classed as receivable within one year are not amortised.

Other financial assets, including equity instruments which are not subsidiaries, associated or joint ventures, are initially measured at value with subsequent changes in value recognised in the SOFA.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and loans from third parties are initially transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Such liabilities are subsequently measured at amortised cost using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

Cancellation of financial assets and liabilities

Financial assets and liabilities are derecognised when the charity's contractual rights or obligations expire or are settled or cancelled.

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No critical accounting estimates or judgements have been included in the accounts for the financial year.

4 Donations	2024	2023
	£	£
* Lady Audrey Wood - Investments	0	5,250,000
	<u>0</u>	<u>5,250,000</u>

* This donation is a gift of shares to be held as expendable endowment to support the ongoing work of Aspen Trust. No conditions were attached to the donation. Please see note 18.

5 Investment income from listed investments	2024	2023
	£	£
Equities	40,263	51,084
Unit Trust income	1,343	1,323
Unit Trust interest	4,306	3,520
Other Investment Income	958	889
UK Fixed interest	4,880	2,406
Overseas income	8,756	1,287
Overseas interest	4,996	0
Accrued interest	(1,949)	(657)
Bank interest	2,956	10,833
Non-reclaimable tax on overseas holding	(953)	0
	<u>65,556</u>	<u>70,685</u>

6 Raising funds	2024	2023
	£	£
Investment management costs	32,594	14,856
	<u>32,594</u>	<u>14,856</u>

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Notes to the Accounts

7 Charitable activities	Total	Total
Grant making:	2024	2023
<i>UK Organisations:</i>	£	£
* Sylva Foundation 1 of 3 - Administrator	0	21,536
* Sylva Foundation 2 of 3 - Administrator	0	21,536
* Sylva Foundation 3 of 3 - Administrator	0	21,536
* Sylva Foundation 1 of 3 - Product Manager	105,657	0
* Sylva Foundation 2 of 3 - Product Manager	94,345	0
* Sylva Foundation 3 of 3 - Product Manager	94,345	0
* Earth Trust	0	250,000
* Ecological Continuity Trust 1 of 3	0	35,000
Ecological Continuity Trust 2 of 3	0	35,000
Ecological Continuity Trust 3 of 3	0	35,000
Just Imagine If	1,000	0
Oxford Trust	1,000,000	0
Wesley House 1 of 2	35,000	0
Wesley House 2 of 2	35,000	0
Overseas Organisations:		
S.A.F.E. Arts for Education - Kenya	0	5,000
TEMWA - Malawi	0	5,000
Total grants	<u>1,365,346</u>	<u>429,608</u>
Support and office costs	60	60
Governance costs (note 8)	5,265	10,875
Total charitable activities	<u><u>1,370,671</u></u>	<u><u>440,543</u></u>

**Related party transaction - please see note 18*

8 Governance costs	2024	2023
	£	£
Accountancy and compliance fee	3,600	3,375
Accountancy and compliance fee - underprovision prior year	225	0
Independent Examination fee	1,440	0
Audit fee	0	7,500
	<u>5,265</u>	<u>10,875</u>

9 Trustee remuneration and other information

None of the Trustees received any remuneration during the year (nil in 2023).

None of the Trustees were repaid out-of-pocket expenses during the year (nil in 2023).

The charity had no employees during the year (nil in 2023).

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Notes to the Accounts

10 Investments	<i>Value at</i> <i>01/01/24</i>	Purchases at cost	Sales proceeds	Realised Gain/(Loss)	Unrealised Gain/(Loss)	Value at 31/12/24
<i>Listed:</i>	£	£	£	£	£	£
Fixed Interest	764,304	2,081,267	(1,779,883)	8,335	(11,872)	1,062,151
REIT	13,405	19,794	0	0	(2,582)	30,617
Alternatives	67,435	113,390	0	0	(23,210)	157,615
Overseas	614,037	1,090,634	(158,872)	2,589	(15,135)	1,533,253
UK Equity and Inv Funds	3,829,901	3,968,156	(5,611,530)	17,109	(8,623)	2,195,013
Unlisted Company*	35,083	0	(231,576)	196,493	0	0
	<u>5,324,165</u>	<u>7,273,241</u>	<u>(7,781,861)</u>	<u>224,526</u>	<u>(61,422)</u>	<u>4,978,649</u>

*Aspen Trust held shares in a private company, NSDL. These shares were donated in 2022 and sold in 2024.

11 Net gains (losses) on foreign exchange	2024	2023
	£	£
Realised gain (loss) on foreign currency exchange	(807)	0
	<u>(807)</u>	<u>0</u>

12 Material investments

The following investment represented more than 5% of the total portfolio as 31 December 2024. The Trustees will reduce the holding over a period of time and diversify:

	2024	2023
	%	%
Oxford Instruments	24	63

13 Debtors	2024	2023
	£	£
Investment income receivable	5,037	8,737
Unsettled dividends	94	0
	<u>5,131</u>	<u>8,737</u>

14 Cash at Bank and on deposit	2024	2023
	£	£
Cash at bank and on deposit	340,505	272,902
	<u>340,505</u>	<u>272,902</u>

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Notes to the Accounts

15 Current liabilities - amounts due within one year	2024	2023
	£	£
Grants payable	195,881	334,787
Rathbones Trust Company Ltd	5,040	3,375
Rathbones Trust Company Ltd - prior years	4,950	4,626
Rathbones Investment Management fees	5,749	2,747
Mitchell Charlesworth - prior year	7,500	7,500
	<u>219,120</u>	<u>353,035</u>

16 Provision for liabilities - amounts due within more than one year	2024	2023
	£	£
Grants payable	1,639,345	611,536
	<u>1,639,345</u>	<u>611,536</u>

The Trustees have resolved to provide a draw-down facility to provide financial support to the Oxford Trust to assist with the development of a site. By nature, the timing of any donations to be made is uncertain, as is the amount required, although a limit of £1m has been decided upon and an end date for request initially agreed as September 2026.

In accordance with the Charities SORP (FRS102) and based upon circumstances, the donation has been recognised as a provision. The Trustees will continue to invest the funds and hold as expendable endowment with a view to making a balance available and transferring to income at such time that a request received, amount to be donated ascertained and timing agreed upon.

17 Movements in funds	As at	Incoming	Outgoing	Gains/	Transfers	As at
	01/01/24	Resources	Resources	(Losses)	£	31/12/24
	£	£	£	£	£	£
Unrestricted	0	65,556	(76,325)	0	10,769	0
* Restricted	35,083	0	(294,346)	196,493	62,770	0
Expendable Endowment	4,606,150	0	(1,032,594)	(33,389)	(73,539)	3,466,628
Total Funds	<u>4,641,233</u>	<u>65,556</u>	<u>(1,403,265)</u>	<u>163,104</u>	<u>0</u>	<u>3,466,628</u>

* Restricted funds relate to a donation of shares gifted by The Patsy Wood Trust. The funds are to be used in accordance with the objectives of The Patsy Wood Trust, being to be applied for wholly charitable purposes in England, Wales and Scotland at the Trustees' absolute discretion.

The Restricted funds were represented by the value donated of one remaining capital asset of the Trust, the private, unlisted shareholding in NDSL.

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Notes to the Accounts

17 Movement in funds continued...

The shares were disposed of during the year ended 31 December 2024 realising a gain. Aligning with the Trustees agreeing to apply the funds for purposes consistent with the objects of the Patsy Wood Trust, the Trustees resolved to donate the balance, along with a transfer of funds, to the Sylva Foundation. This has exhausted the Restricted Funds as at the year ended 31 December 2024.

18 Related party transactions

Interests are always properly declared and acknowledged during determination of applications. In these situations the person with the related party interest does not participate in the decision making process other than to clarify facts. In respect of the year ended 31 December 2024 the Trustees declare their interests as follows:

Payee	Amount £	Relationship	Trustee
Earth Trust (Ch. No. 1095057)	0	Patron Patron	Robin Buxton Lady Audrey Wood
Sylva Foundation (Ch. No. 1128516)	294,346	Trustee	Robin Buxton
Ecological Continuity Trust (Ch. No. 1126122)	0	Trustee	Robin Buxton
Network for Social Change (Ch. No. 295237)	0	Director of subsidiary company	Sarah Buxton
Reconnect (Ch. No. 1105016)	0	Trustee	Sarah Buxton

19 Contingent assets

The charity has been notified that it is the beneficiary of a legacy. However, as at the date of approval of financial statements, the timing and amount of the gift remains uncertain. In accordance with the Charities SORP (FRS 102), no income has been recognised in the financial statements from the year ending 31 December 2024, as the charity does not have sufficient information to reliably measure the value of the legacy or determine when it will be received.

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20 Statement of financial activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Expendable Endowment Funds 2023 £	Total Funds 2023 £
Income and Endowments from:				
Donations	0	0	5,250,000	5,250,000
Investments	71,342	0	(657)	70,685
Total	71,342	0	5,249,343	5,320,685
Expenditure on:				
Raising funds	0	0	14,856	14,856
Charitable activities	440,543	0	0	440,543
Total	440,543	0	14,856	455,399
Net (losses)/gains on investments	0	0	(611,998)	(611,998)
Transfers between funds	369,201	0	(369,201)	0
Net movement in funds	0	0	4,253,288	4,253,288
Reconciliation of funds:				
Total funds as at 1 January 2023	0	35,083	352,862	387,945
Total funds as at 31 December 2023	0	35,083	4,606,150	4,641,233

ASPEN TRUST

England & Wales - Charity number 1159686

Accounts

ASPEN TRUST

(Charity Registration Number: 1159686)

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**ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
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Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 31st December 2023.

Reference and administrative details

Registered No:	1159686
Principal address:	Manor House, Little Wittenham, Abingdon, Oxon, OX14 4RA
Trustees who served during the period:	Dr Jonathan Altham Wood - Chairman and Administrator Lady Kathleen Audrey Wood Dr Robin David Buxton Sarah Margaret Buxton Nicholas Mark Wood - appointed 5 April 2024 Andrew Stephen Buxton - appointed 5 April 2024
Accountancy:	Rathbones Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Independent Examiner:	Kerry Roberts, TEP, FMAAT, MCSI C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Bankers and	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ
Investment Managers:	Rathbones Investment Management Ltd, 30 Gresham Street, London, EC2V 7PG

Structure, governance and management

The Charity Commission entered the Aspen Trust in the register of charities under number 1159686 on 18th December 2014 as a Charitable Incorporated Organisation. The object of the CIO is to advance funds for such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time by any legal means in any part of the World.

The members of the charitable incorporated organisation shall be its Trustees. The only persons eligible to be members are its Trustees. Membership cannot be transferred to anyone else.

In accordance with the constitution, there must be at least three Trustees. If the number falls below this minimum, the remaining Trustees may act only to call a meeting of the Trustees or appoint a new Trustee.

Power to appoint new Trustees is vested in the then current Trustees. They are elected by minute of the Trustees' meeting and are selected in accordance with their personal or professional qualifications to make a contribution to the pursuit of the objects of management of the charity. The Trustees have no policies relating to induction and training but ensure they continue to meet with current regulations and guidance providing to them by Rathbones Trust Company Limited and the Charity Commission.

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Trustees' Annual Report

Administration will be carried out by Trustees until such time as the application stream is no longer manageable and by invitation only. Invitations have been sent to selected contacts with interests and organisations suitable to the objects and aims of the founders.

The Trust capital is invested on stock markets or held in cash. The Trustees consider their investments to be expendable endowment funds, from which unrestricted income funds are generated to be used for the charity's purposes within a reasonable length of time from when it is received. As there are no restrictions relating to investment under the governing deed, the Trustees have resolved to delegate the management of the investments to Rathbones Greenbank. They regularly review the performance from financial information provided to them by their investment manager.

The constitution does not specify a minimum number of meetings that the Trustees shall hold in each year. Two Trustees form a quorum at any meeting. Meetings may be held by suitable electronic means and all meetings must comply with the rules for meetings, including chairing and the taking of minutes. Trustees form a quorum at any meeting or one third of the total number of Trustees. The Trustees met four times during the course of the year and their priority was to consider grant distribution priorities, consider applications and supporting suitable ones with grants.

A decision was made during the year to increase our Trustee numbers and we are delighted to have appointed Nicholas Wood and Andrew Buxton to the board.

Risk Management

The Charity Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks (Charities Accounts and Reports) Regulations 2008). After considering the areas of governance, operational, financial, environmental and compliance, the Trustees have identified that major negative fluctuations in the value of the charity's investment assets pose a major risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which shall be reviewed at least annually in line with investment performance. The Trustees will review risks to which the charity is exposed and monitor systems and procedures established to mitigate those risks on a regular basis.

Objectives and activities

The Charity's objects for the public benefit, in accordance with its governing document, are to apply the income and capital of the Trust at such times and in such manner for exclusively charitable purposes anywhere in the world as the Trustees in their discretion think fit.

The Trustees have resolved to give preference to such charities that Sir Martin and Lady (Audrey) Wood, this organisation's main benefactors, have been closely involved with.

The Trustees aim to meet with their objectives by making grants. They will not undertake fundraising activities.

**ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
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Trustees' Annual Report

The Trustees have complied with s17(5) of Charities Act 2011 and have had due regard to the guidance issued on Public Benefit by the Charity Commission when exercising relevant powers or duties.

Achievements and performance

During 2023, the Trustees continued to keep in touch with and work with the three charities with which they have a long-standing relationship: Earth Trust, Oxford Trust, and Sylva Foundation.

1. Earth Trust. In 2022 Aspen Trust had made a conditional offer of a donation in 2023 of £250,000 for core funding to Earth Trust. We received from Earth Trust communications with budget and business plans and, during the year, met trustees and staff to understand their situation. A grant of £250,000 was agreed (paid in August 2023) and a further similar grant for 2024 was offered. Additionally, the pledge of £500,000 towards the Earth Trust capital development project remains a pledge but it is subject to the rest of the development coming to fruition.

2. Oxford Trust. The Trustees maintained contact on progress and scoping of future projects which Oxford Trust may require support for. Oxford Trust floated the idea of Aspen Trust supporting the further development of the Stansfield Park site, an aspiration contingent on other factors. The Trustees resolved to make no donations during 2023.

3. Sylva Foundation approached Aspen Trust to request for support for the salary of a part-time administrator. The Trustees were pleased to agree a grant of £21,536/year for 3 years, 2023-2025.

Other Contacts and Grants:

Wolfson College river meadow conservation project. Aspen Trust continued to fund this long term work. As well as a report of good project progress, the Trustees were invited in person to inspect the project in November 2023.

The Trustees were approached by a small charity, Temwa, which delivers development across healthcare, education, water and agriculture in the remote Usisya district in Malawi. Temwa required funds for a replacement 4wd vehicle. A £5,000 donation was made.

Aspen Trust was approached to support SAFE, an effective and innovative small charity which works in Kenya using theatre performance to convey messages and change attitudes across a variety of social, health and environmental issues (eg FGM, HIV, climate change). A £5,000 donation was made.

Ecological Continuity Trust approached Aspen Trust, requesting funding for their necessary increased staff costs in marketing, communications and events. We were very impressed by their work facilitating long term ecological experiments, sometimes over decades, which are notoriously difficult to fund and to keep going. A three year annual grant was agreed for 2024-2026, totalling £105,000.

A full list of donations made is detailed in the note 7 to the accounts.

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Trustees' Annual Report

Financial Review

In July 2023, Aspen Trust received a significant donation of shares. This donation was made to top up Aspen Trust's endowment and so increase the trust's sustainability and the scope for meeting commitments and making grants in the longer term.

Income generated by the charity's investments and cash during the year totalled £70,685 (£33,647 - 2022) with £14,856 (£10,835 in 2022) being spent to generate the funds in the form of investment management fees. Donations were paid and pledged during the year in the sum of £429,608 (£1,008,038 in 2022), with a total of £433,833 (£887,503 in 2022) being spent on the charity's activities. After taking net losses arising on the disposal and revaluation of investments in the sum of £941,959 (£271,924 losses in 2022) into account, there was a net increase in funds for the year of £3,929,987 (decrease of £1,101,532 in 2022).

As at 31st December 2023 the Trustees held funds of £4,319,373 (£389,386 - 2022), of which £59,906 was Unrestricted Income Funds (a deficit subject to expendable endowment transfer of £211,018 in 2022) and £38,913 was Restricted (£35,083 in 2022). Further details on the Restricted Funds are in the notes to the accounts.

Reserves

General reserves are unrestricted income funds, freely available to spend on furthering the charity's purposes. General reserves are those which remain after the Trustees have set aside amounts required for specific purposes, such as designated funds. Restricted Funds, Expendable Endowment and Permanent Endowment are excluded when Trustees consider the Reserves of a Charity.

It is not the intention of the Trustees to build up income reserves, with all funds being available for spending at the Trustees' discretion. The Trustees consider designating funds if supporting multi-year charitable projects, but all donations continue to be subject to review and approval. The Trustees liaise with the investment manager regularly to ensure they are aware of any forward commitments, which are then taken into account when managing the Charity's investments and transfers made between Expendable Endowment and Unrestricted Income as necessary. Accordingly, the Trustees consider the balance of Unrestricted Income Funds held at the financial year-end to be General Reserves.

Investments:

The Trustees consider their investments to be expendable endowment funds from which unrestricted income funds are generated. As there are no restrictions relating to investment under the governing document, the Trustees have resolved to delegate the management of the investments to Greenbank. The Trustees have established a policy statement and the objectives will be regularly reviewed in conjunction with performance.

Future plans

The Trustees receive applications for grants and continue to consider and appraise these. The Trustees intend

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UNAUDITED ACCOUNTS AND ANNUAL REPORT
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Trustees' Annual Report

to maintain a two way communication with the charities with which Aspen Trust has a relationship, and continue to consider their situations and process any applications.

Statement of Trustees' responsibilities for the annual accounts

The Trustees are responsible for preparing the Trustees' Annual Report and Financial Statement in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and its income and application of resources for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) 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 operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Declaration

The Trustees declare that they have approved the Trustees' Annual Report above.

Approved by the Charity's Trustees and signed on their behalf by:

Dr Jonathan Altham Wood
Chairman

Date

**ASPEN TRUST
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Independent Examiner's Report

Independent examiner's report to the Trustees of the Aspen Trust (1159686)

I report to the Trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st December 2023, which are set out on pages 7 to 16.

Responsibilities of the Trustees and Independent Examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view. The report is limited to those matters set out in the statement below.

Independent Examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbones Trust Company has provided bookkeeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the bookkeeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did not comply with applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order for a proper understanding of the accounts to be reached.

Kerry Roberts TEP FMAAT MCSI
C/o Port of Liverpool Building, Pier Head, Liverpool

Date:

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Statement of Financial Activities

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Expendable Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income and Endowments from:						
Donations	4	0	0	5,250,000	5,250,000	35,083
Investments	5 & 6	56,679	3,830	(657)	59,852	31,994
Other Income	7	10,833	0	0	10,833	1,653
Total		67,512	3,830	5,249,343	5,320,685	68,730
Expenditure on:						
Raising funds	8	0	0	14,856	14,856	10,835
Charitable activities	9	433,883	0	0	433,883	887,503
Total		433,883	0	14,856	448,739	898,338
Net Gains/(Losses) on investments	12	0	0	(941,959)	(941,959)	(271,924)
Transfers between funds	18	637,295	0	(637,295)	0	0
Net movement in funds		270,924	3,830	3,655,233	3,929,987	(1,101,532)
Reconciliation of funds:						
Total funds as at 1 January 2023		(211,018)	35,083	565,321	389,386	1,490,918
Total funds as at 31 December 2023	18	59,906	38,913	4,220,554	4,319,373	389,386

The notes on pages 9 to 16 form part of these accounts.

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UNAUDITED ACCOUNTS AND ANNUAL REPORT
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Balance Sheet as at 31st December 2023

		Unrestricted	Restricted	Expendable Endowment	Total	Total
	Notes	Funds	Funds	Funds	Funds	Funds
		2023	2023	2023	2023	2022
		£	£	£	£	£
Fixed Assets						
Investments	12	0	0	4,994,204	4,994,204	1,140,009
Total Fixed Assets		0	0	4,994,204	4,994,204	1,140,009
Current Assets						
Debtor	14	8,737	0	0	8,737	2,286
Cash at bank	15	61,316	38,913	172,673	272,902	91,334
Total Current Assets		70,053	38,913	172,673	281,639	93,620
Liabilities						
Creditors:						
Amounts falling due within one year	16	10,147	0	334,787	344,934	265,268
Net Current Assets		59,906	38,913	(162,114)	(63,295)	(171,648)
Creditors: Amounts falling due after more than one year	17	0	0	611,536	611,536	578,975
Total Net Assets as at 31st December 2023		59,906	38,913	4,220,554	4,319,373	389,386
Represented by						
Total Funds as at 31st December 2023	18	59,906	38,913	4,220,554	4,319,373	389,386

Approved on behalf of the Charity's Trustees on _____

 Dr Jonathan Altham Wood
Chairman

The notes on pages 9 to 16 form part of these accounts.

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Notes to the Accounts

1 Charity Information

Aspen Trust is a Charitable Incorporated Organisation and Public Benefit Entity as defined by FRS 102. It is governed by a constitution dated 18th November 2014 and registered in England and Wales (charity number: 1159686). Its principal address is Manor House, Little Wittenham, Abingdon, Oxon OX14 4RA.

2 Accounting Policies

These 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 2019), the Charities Act 2011 and FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the charity in furtherance of the general charitable objectives of the charity, unless the funds have been designated for other purposes.

Expendable Endowment funds are to be retained for the benefit of the charity as a capital fund and are largely invested to produce income that is to be spent for the purposes of the charity. These funds are released as expendable and transferred to unrestricted funds of the Charity for distribution.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the balance sheet date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs are those incurred in relation to the general running of the Charity, including activities that allow the Charity to operate and generate the information required for public accountability. They are not related to the direct management function. These costs include accountancy, examination and legal fees, together with costs of trustees' meetings. They are attributable to the capital and the income of the fund according to the nature of the expense incurred. These costs are recognised on an accruals basis, being included when the liability has been incurred as at the balance sheet date.

Valuation of Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement Of Financial Activities based on the market value at the year end.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

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Notes to the Accounts

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper are initially recognised at transaction price. Such assets are subsequently carried at the amortised cost using the effective interest method, less impairment. Financial assets classed as receivable within one year are not amortised.

Other financial assets, including equity instruments which are not subsidiaries, associated or joint ventures, are initially measured at value with subsequent changes in value recognised in the SOFA.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and loans from third parties are initially transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Such liabilities are subsequently measured at amortised cost using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

Cancellation of financial assets and liabilities

Financial assets and liabilities are derecognised when the charity's contractual rights or obligations expire or are settled or cancelled.

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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Notes to the Accounts

4 Donations	2023	2022
	£	£
* Patsy Wood Charity - Investment in NDSL Group	0	35,083
** Investments	5,250,000	0
	<u>5,250,000</u>	<u>35,083</u>

* This donation is a gift is to be used with the same objectives as The Patsy Wood Trust.

** This donation is a gift of shares to be held as expendable endowment to support the ongoing work of Aspen Trust. No conditions were attached to the donation. Please see note 18.

5 Investment income from listed investments	2023	2022
	£	£
Equities	47,254	19,050
Unit Trust Income	1,323	1,095
Unit Trust Interest	3,520	5,221
REIT	889	2,658
Gilt Interest	2,406	2,130
Overseas Income	1,287	896
Overseas Interest	0	930
Accrued Interest	(657)	14
	<u>56,022</u>	<u>31,994</u>

6 Investment income from unlisted investments	2023	2022
	£	£
NDSL Group	3,830	0
	<u>3,830</u>	<u>0</u>

7 Other Income	2023	2022
	£	£
Interest received	10,833	1,653
	<u>10,833</u>	<u>1,653</u>

8 Raising Funds	2023	2022
	£	£
Investment management costs	14,856	10,835
	<u>14,856</u>	<u>10,835</u>

ASPEN TRUST
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Notes to the Accounts

9 Charitable activities	Total	Total
Grant making:	2023	2022
<i>UK Organisations:</i>	£	£
* Sylva Foundation 1 of 3	21,536	118,507
* Sylva Foundation 2 of 3	21,536	118,507
* Sylva Foundation 3 of 3	21,536	118,507
Earth Trust	0	580,000
Earth Trust	250,000	250,000
Ecological Continuity Trust 1 of 3	35,000	1,488
Ecological Continuity Trust 2 of 3	35,000	0
Ecological Continuity Trust 3 of 3	35,000	0
EuCAN	0	2,681
Friends St Nicks Fields	0	2,681
Mali Development Group	0	2,681
Wolfson College Oxford	0	50,000
<i>Overseas Organisations:</i>		
S.A.F.E. Arts for Education - Kenya	5,000	0
TEMWA - Malawi	5,000	0
Total grants	429,608	1,008,038
Less: Grant to Earth Trust	0	(124,581)
Support costs	60	81
Governance costs (Note 10)	4,215	3,965
Total Charitable Activities	433,883	887,503

**Related party transaction - please see Note 19*

10 Governance costs	2023	2022
	£	£
Accountancy and compliance fee	3,375	3,275
Independent Examination fee	840	690
	4,215	3,965

11 Trustee remuneration and other information

None of the Trustees received any remuneration during the year (nil in 2022).

None of the Trustees were repaid out-of-pocket expenses during the year (nil in 2022).

The charity had no employees during the year (nil in 2022).

ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
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Notes to the Accounts

12 Investments	Value at	Purchases	Sales	Realised	Unrealised	Value at
<i>Quoted:</i>	01/01/23	at cost	proceeds	Gain/(Loss)	Gain/(Loss)	31/12/23
	£	£	£	£	£	£
Fixed Interest	156,610	694,416	(109,333)	553	(307,903)	434,343
REIT	38,578	0	(30,841)	4,324	1,344	13,405
Alternatives	56,734	14,170	0	0	(3,469)	67,435
Overseas	379,944	266,791	(74,566)	2,981	38,887	614,037
UK Equity and Inv Funds	473,060	5,486,948	(1,451,431)	(213,225)	(465,451)	3,829,901
Unlisted Company	35,083	0	0	0	0	35,083
	<u>1,140,009</u>	<u>6,462,325</u>	<u>(1,666,171)</u>	<u>(205,366)</u>	<u>(736,593)</u>	<u>4,994,204</u>

13 Material Investments

The following investments represented more than 5% of the total portfolio as 31st December 2023:

	2023	2022
Fund Partners Ltd	5.17%	11.06%
Janus Henderson	8.41%	13.36%
Impax Environmental Mkts plc	4.69%	7.21%

A material gift of Oxford Instruments shares were received during the year. The Trustees will reduce the holding over a period of time and diversify. This process began during the year ended 31st December 2023.

Oxford Instruments	66.86%	0
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14 Debtors	2023	2022
	£	£
Investment income receivable	8,737	2,286
	<u>8,737</u>	<u>2,286</u>

15 Cash at Bank and on deposit	2023	2022
	£	£
Cash at bank and on deposit	272,904	91,334
	<u>272,904</u>	<u>91,334</u>

ASPEN TRUST
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Notes to the Accounts

16 Current liabilities - amounts due within one year	2023	2022
	£	£
Grants payable	334,787	260,000
Rathbone Trust Company Ltd	4,215	3,185
Rathbone Trust Company Ltd - prior year	3,185	0
Rathbones Investment Management Fees	2,747	2,083
	<u>344,934</u>	<u>265,268</u>

17 Provision for liabilities - amounts due within more than one year	2023	2022
	£	£
Grants payable	611,536	578,975
	<u>611,536</u>	<u>578,975</u>

18 Movements in funds	As at	Incoming	Outgoing	Gains/	Transfers	As at
	01/01/23	Resources	Resources	(Losses)		31/12/23
	£	£	£	£	£	£
Unrestricted	(211,018)	67,512	(433,883)	0	637,295	59,906
* Restricted	35,083	3,830	0	0	0	38,913
Expendable Endowment	565,321	5,249,343	(14,856)	(941,959)	(637,295)	4,220,554
Total Funds	<u>389,386</u>	<u>5,320,685</u>	<u>(448,739)</u>	<u>(941,959)</u>	<u>0</u>	<u>4,319,373</u>

* Restricted funds refer to a donation gifted by The Patsy Wood Trust. The purpose of the funds are to be used consistently with the objectives of The Patsy Wood Trust.

19 Related Party Transactions

Interests are always properly declared and acknowledged during determination of applications. In these situations the person with the related party interest does not participate in the decision making process other than to clarify facts. In respect of the year ended 31st December 2023 the Trustees declare their interests as follows:

Sir Martin and
Lady (Audrey) Wood - Earth Trust (Ch. No. 1095057) - both are Patrons
Wolfson College Oxford - Martin had been a fellow member of the governing body.

Robin Buxton - The Patsy Wood Trust (Ch. No. 1129148) - trustee & chair
Earth Trust (Ch. No. 1095057) - retired as trustee during 2019 and is now Patron
Silva Foundation (Ch. No. 1128516) - trustee
Ecological Continuity Trust - trustee

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Notes to the Accounts

Sarah Buxton - The Patsy Wood Trust (Ch. No. 1129148) - trustee
Network For Social Change (Ch. No. 295237) - Director of subsidiary company;
Funding for Social Change Ltd

Jonathan Wood - The Patsy Wood Trust (Ch. No.1129148) - trustee

*Related party transactions are detailed in Note 9 to the accounts. There were no other related party transactions requiring disclosure in respect of the financial year or the previous year.

20 Statement of Financial Activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Expendable Endowment Funds 2022 £	Total Funds 2022 £
Income and Endowments from:				
Donations	0	35,083	0	35,083
Investments	33,633		14	33,647
Total	33,633	35,083	14	68,730
Expenditure on:				
Raising funds	0	0	10,835	10,835
Charitable activities	887,503	0	0	887,503
Total	887,503	0	10,835	898,338
Net Gains/(Losses) on investments	0	0	(271,924)	(271,924)
Transfers between funds	631,401	0	(631,401)	0
Net movement in funds	(222,469)	35,083	(914,146)	(1,101,532)
Reconciliation of funds:				
Total funds as at 1 January 2022	11,451	0	1,479,467	1,490,918
Total funds as at 31 December 2022	(211,018)	35,083	565,321	389,386

ASPEN TRUST

England & Wales - Charity number 1159686

Accounts

ASPEN TRUST

(Charity Registration Number: 1159686)

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UNAUDITED ACCOUNTS AND ANNUAL REPORT
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Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 31st December 2022.

Reference and administrative details

Registered No:	1159686
Principal address:	Manor House, Little Wittenham, Abingdon, Oxon, OX14 4RA
Trustees who served during the period:	Dr Jonathan Altham Wood - Chairman and Administrator Lady Kathleen Audrey Wood Dr Robin David Buxton Sarah Margaret Buxton
Accountancy:	Rathbones Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Independent Examiner:	Kerry Clayton, TEP, FMAAT, MCSI C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Bankers and	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ
Investment Managers:	Rathbones Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Structure, governance and management

The Charity Commission entered the Aspen Trust in the register of charities under number 1159686 on 18th December 2014 as a Charitable Incorporated Organisation. The object of the CIO is to advance funds for such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time by any legal means in any part of the World.

The members of the charitable incorporated organisation shall be its Trustees. The only persons eligible to be members are its Trustees. Membership cannot be transferred to anyone else.

In accordance with the constitution, there must be at least three Trustees. If the number falls below this minimum, the remaining Trustees may act only to call a meeting of the Trustees or appoint a new Trustee.

Power to appoint new Trustees is vested in the then current Trustees. They are elected by minute of the Trustees' meeting and are selected in accordance with their personal or professional qualifications to make a contribution to the pursuit of the objects of management of the charity. The Trustees have no policies relating to induction and training but ensure they continue to meet with current regulations and guidance providing to them by Rathbones Trust Company Limited and the Charity Commission.

Administration will be carried out by Trustees until such time as the application stream is no longer manageable and by invitation only. Invitations have been sent to selected contacts with interests and organisations suitable to the objects and aims of the founders.

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Trustees' Annual Report

The Trust capital is invested on stock markets or held in cash. The Trustees consider their investments to be expendable endowment funds, from which unrestricted income funds are generated to be used for the charity's purposes within a reasonable length of time from when it is received. As there are no restrictions relating to investment under the governing deed, the Trustees have resolved to delegate the management of the investments to Rathbones Greenbank. They regularly review the performance from financial information provided to them by their investment manager.

The constitution does not specify a minimum number of meetings that the Trustees shall hold in each year. Two Trustees form a quorum at any meeting. Meetings may be held by suitable electronic means and all meetings must comply with the rules for meetings, including chairing and the taking of minutes. Trustees form a quorum at any meeting or one third of the total number of Trustees. The Trustees met four times during the course of the year and their priority was to consider grant distribution priorities, consider applications and supporting suitable ones with grants.

Risk Management

The Charity Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks (Charities Accounts and Reports) Regulations 2008). After considering the areas of governance, operational, financial, environmental and compliance, the Trustees have identified that major negative fluctuations in the value of the charity's investment assets pose a major risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which shall be reviewed at least annually in line with investment performance. The Trustees will review risks to which the charity is exposed and monitor systems and procedures established to mitigate those risks on a regular basis.

Objectives and activities

The Charity's objects for the public benefit, in accordance with its governing document, are to apply the income and capital of the Trust at such times and in such manner for exclusively charitable purposes anywhere in the World as the Trustees in their discretion think fit.

The Trustees have resolved to give preference to such charities that Sir Martin and Lady (Audrey) Wood, this organisation's main benefactors, have been closely involved with.

The Trustees aim to meet with their objectives by making grants. They will not undertake fundraising activities.

The Trustees have complied with s17(5) of Charities Act 2011 and have had due regard to the guidance issued on Public Benefit by the Charity Commission when exercising relevant powers or duties.

Achievements and performance

The Trustees continued to engage with the three charities with which Aspen Trust has a long standing connection: Oxford Trust, Earth Trust and Sylva Foundation. The Trustees received reports and communications and were involved in some discussions with them about ways to support these charities. Sylva Foundation approached the charity for funding to support the salary costs of a workshop supervisor, which was needed due to the success and expansion of Sylva. The grant also included capital costs of some

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Trustees' Annual Report

infrastructure equipment to recycle waste wood. A 3 year grant of £118,507 has been agreed.

During the year, the Trustees attended regular meetings with the Earth Trust, and agreed to increase the core funds by £105,000 resulting in a total donation of £580,000 during the year. A conditional pledge of £250,000 for 2023 has been agreed, dependent on budgetary progress. A pledge of £124,581 agreed in prior years has been removed and funds will be reviewed again in future years.

The Trustees were pleased to receive and agree to support a long term environmental project proposed by Wolfson College Oxford. This project is to restore the flood-meadows across the river Cherwell from Wolfson where biodiversity has gradually been eroded through farming practices and neglect. A grant of £10,000 a year for the next 5 years has been agreed.

The Trustees received a transfer of private shares in NDSL from the Patsy Wood Trust during the year, which was agreed by The Trustees on 24th October 2022. NDSL has significant value, but is illiquid and the value can not be realised until the sale of the company as a whole can be achieved. A sale is not believed to be under negotiation at the moment. The future plans will be consistent with the objectives of the Patsy Wood Trust as an associated charity with several trustees in common with Aspen Trust.

Sums paid during the year, which were all payments of approved or pledged during the current or previous years:

Sylva Foundation	£118,507 (described above)
Ecol Continuity	£1,488 - grant made as part of the donation received in 2021 from Mingulay Prewell Trust
EuCAN	£2,681 - grant made as part of the donation received in 2021 from Mingulay Prewell Trust
Friends St Nicks Fields	£2,681 - grant made as part of the donation received in 2021 from Mingulay Prewell Trust
Mali Development Group	£2,681 - grant made as part of the donation received in 2021 from Mingulay Prewell Trust
Wolfson College Oxford	£50,000 (described above)
Earth Trust	£580,000 - (described above) £250,000 - (described above)

Financial review

Income received from donations and investments during the year totalled £68,730 (£64,890 in 2021) and £10,835 (£14,260 in 2021) was spent raising funds.

The Trustees donated £883,457 during the year, in addition to donations pledged in the previous year (£125,000 paid and pledged in 2021). After taking governance costs into account, total expenditure on the charity's activities was £887,503 (£128,966 in 2021).

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Trustees' Annual Report

The SoFA includes net gains and losses arising on the charity's investment assets. Net losses of £271,924 were generated for the year (net gains of £153,274 in 2021). The Trustees continue to review the movements of the investments and are satisfied with the portfolio's performance in current circumstances.

The charity's funds decreased by £1,101,532 during the year (increase of £74,938 in 2021), resulting in a balance of Total Funds held of £389,386 as at 31st December 2022 (£1,490,918 at 2021), of which £35,083 represented restricted funds (£0 at 2021). The remaining Unrestricted funds and Expendable Endowment of £565,321 are available for application at the Trustees' discretion.

Reserves

General reserves are unrestricted income funds, freely available to spend on furthering the charity's purposes. General reserves are those which remain after the Trustees have set aside amounts required for specific purposes, such as designated funds. Restricted Funds, Expendable Endowment and Permanent Endowment are excluded when Trustees consider the Reserves of a Charity.

It is not the intention of the Trustees to build up income reserves, with all funds being available for spending at the Trustees' discretion. The Trustees consider designating funds if supporting multi-year charitable projects, but all donations continue to be subject to review and approval. The Trustees liaise with the investment manager regularly to ensure they are aware of any forward commitments, which are then taken into account when managing the Charity's investments and transfers made between Expendable Endowment and Unrestricted Income as necessary. Accordingly, the Trustees consider the balance of Unrestricted Income Funds held at the financial year-end to be General Reserves.

Investments:

The Trustees consider their investments to be expendable endowment funds from which unrestricted income funds are generated. As there are no restrictions relating to investment under the governing document, the Trustees have resolved to delegate the management of the investments to Rathbones Greenbank. The Trustees have established a policy statement and the objectives will be regularly reviewed in conjunction with performance.

Future plans

The Trustees receive applications for grants and continue to consider and appraise these. The Trustees intend to maintain a two way communication with the charities with which Aspen Trust has a relationship, and continue to consider their situations and process any applications. A particular focus will be the evolving response to Covid difficulties, as well as to a variety of current financial uncertainties.

Regarding the Aspen Trust investments, the trustees intend to stay aware of the risks to our investments related Covid and also related to the recent increased political instability globally. We receive active investment advice from Rathbones, and try to manage the investments in the light of this.

Statement of Trustees' responsibilities for the annual accounts

The Trustees are responsible for preparing the Trustees' Annual Report and Financial Statement in accordance

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UNAUDITED ACCOUNTS AND ANNUAL REPORT
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Trustees' Annual Report

with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and its income and application of resources for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) 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 operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Declaration

The Trustees declare that they have approved the Trustees' Annual Report above.

Approved by the Charity's Trustees and signed on their behalf by:

Dr Jonathan Altham Wood

Dr Jonathan Altham Wood
Chairman

Date 26 October 2023

**ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
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Independent Examiner's Report

Independent examiner's report to the Trustees of the Aspen Trust (1159686)

I report to the Trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st December 2022, which are set out on pages 7 to 16.

Responsibilities of the Trustees and Independent Examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view. The report is limited to those matters set out in the statement below.

Independent Examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbones Trust Company has provided bookkeeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the bookkeeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did not comply with applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order for a proper understanding of the accounts to be reached.

Kerry Clayton TEP FMAAT MCSI
C/o Port of Liverpool Building, Pier Head, Liverpool

Date: 23 October 2023

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Statement of Financial Activities

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Expendable Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income and Endowments from:						
Donations	4	0	35,083	0	35,083	35,024
Investments	5	33,633		14	33,647	29,866
Total		33,633	35,083	14	68,730	64,890
Expenditure on:						
Raising funds	6	0	0	10,835	10,835	14,260
Charitable activities	7	887,503	0	0	887,503	128,966
Total		887,503	0	10,835	898,338	143,226
Net Gains/(Losses) on investments	11	0	0	(271,924)	(271,924)	153,274
Transfers between funds	17	631,401	0	(631,401)	0	0
Net movement in funds		(222,469)	35,083	(914,146)	(1,101,532)	74,938
Reconciliation of funds:						
Total funds as at 1 January 2022		11,451	0	1,479,467	1,490,918	1,415,980
Total funds as at 31 December 2022	17	(211,018)	35,083	565,321	389,386	1,490,918

The notes on pages 10 to 17 form part of these accounts.

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Balance Sheet as at 31st December 2022

		Unrestricted Funds	Restricted Funds	Expendable Endowment Funds	Total Funds	Total Funds
	Notes	2022	2022	2022	2022	2021
		£	£	£	£	£
Fixed Assets						
Investments	11	0	35,083	1,104,926	1,140,009	1,497,577
Total Fixed Assets		0	35,083	1,104,926	1,140,009	1,497,577
Current Assets						
Debtor	13	2,286	0	0	2,286	101
Cash at bank	14	51,964	0	39,370	91,334	650,471
Total Current Assets		54,250	0	39,370	93,620	650,572
Liabilities						
Creditors:						
Amounts falling due within one year	15	265,268	0	0	265,268	157,231
Net Current Assets		(211,018)	0	39,370	(171,648)	493,341
Creditors: Amounts falling due after more than one year	16	0	0	578,975	578,975	500,000
Total Net Assets as at 31st December 2022		(211,018)	35,083	565,321	389,386	1,490,918
Represented by						
Total Funds as at 31st December 2022	17	(211,018)	35,083	565,321	389,386	1,415,980

Approved on behalf of the Charity's Trustees on 26 October 2023

Dr Jonathan Altham Wood

Dr Jonathan Altham Wood

Chairman

The notes on pages 10 to 16 form part of these accounts.

**ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Notes to the Accounts

1 Charity Information

Aspen Trust is a Charitable Incorporated Organisation and Public Benefit Entity as defined by FRS 102. It is governed by a constitution dated 18th November 2014 and registered in England and Wales (charity number: 1159686). Its principal address is Manor House, Little Wittenham, Abingdon, Oxon OX14 4RA.

2 Accounting Policies

These 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 2019), the Charities Act 2011 and FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the charity in furtherance of the general charitable objectives of the charity, unless the funds have been designated for other purposes.

Expendable Endowment funds are to be retained for the benefit of the charity as a capital fund and are largely invested to produce income that is to be spent for the purposes of the charity. These funds are released as expendable and transferred to unrestricted funds of the Charity for distribution.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
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Notes to the Accounts

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the balance sheet date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs are those incurred in relation to the general running of the Charity, including activities that allow the Charity to operate and generate the information required for public accountability. They are not related to the direct management function. These costs include accountancy, examination and legal fees, together with costs of trustees' meetings. They are attributable to the capital and the income of the fund according to the nature of the expense incurred. These costs are recognised on an accruals basis, being included when the liability has been incurred as at the balance sheet date.

Valuation of Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement Of Financial Activities based on the market value at the year end.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

**ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Notes to the Accounts

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper are initially recognised at transaction price. Such assets are subsequently carried at the amortised cost using the effective interest method, less impairment. Financial assets classed as receivable within one year are not amortised.

Other financial assets, including equity instruments which are not subsidiaries, associated or joint ventures, are initially measured at value with subsequent changes in value recognised in the SOFA.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and loans from third parties are initially transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Such liabilities are subsequently measured at amortised cost using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

Cancellation of financial assets and liabilities

Financial assets and liabilities are derecognised when the charity's contractual rights or obligations expire or are settled or cancelled.

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Notes to the Accounts

4 Donations	2022	2021
	£	£
Mingulay Prewell Trust	0	35,024
* Patsy Wood Charity - Investment in NDSL Group	35,083	0
	<u>35,083</u>	<u>35,024</u>

* This donation is a gift is to be used with the same objectives as The Patsy Wood Trust.

5 Investment income from listed investments	2022	2021
	£	£
Equities	19,052	16,697
Unit Trust Income	1,095	988
Unit Trust Interest	5,221	5,504
REIT	2,658	2,402
Gilt Interest	2,130	1,997
Overseas Income	896	1,182
Overseas Interest	930	1,090
Excess Reportable Income	0	0
Interest received	1,653	7
Accrued Interest	14	0
	<u>33,647</u>	<u>29,866</u>

6 Raising Funds	2022	2021
	£	£
Investment management costs	10,835	14,260
	<u>10,835</u>	<u>14,260</u>

7 Charitable activities	Total	Total
Grant making:	2022	2021
	£	£
<i>Organisations:</i>		
Rainforest Saver	0	25,000
* Sylva Foundation	118,507	0
Oxford Trust	0	100,000
Earth Trust	580,000	0
Earth Trust - 2023 pledge	250,000	0
Ecol Continuity	1,488	0
EuCAN	2,681	0
Friends St Nicks Fields	2,681	0
Mali Development Group	2,681	0
Wolfson College Oxford	50,000	0
Total grants	<u>1,008,038</u>	<u>125,000</u>
Less: Grant to Earth Trust	-124,581	0
Support costs	81	96
Governance costs (Note 8)	3,965	3,870
Total Charitable Activities	<u>887,503</u>	<u>128,966</u>

ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Notes to the Accounts

**Related party transaction - please see Note 18*

8 Governance costs	2022	2021
	£	£
Accountancy and compliance fee	3,275	3,180
Independent Examination fee	690	690
	<u>3,965</u>	<u>3,870</u>

9 Trustee remuneration

None of the Trustees received any remuneration during the year (nil in 2021).

None of the Trustees were repaid out-of-pocket expenses during the year (nil in 2021).

10 Staff

The charity had no employees during the year (nil in 2021).

11 Investments	Value at	Purchases	Sales	Realised	Unrealised	Value at
<i>Quoted:</i>	01/01/22	at cost	proceeds	Gain/(Loss)	Gain/(Loss)	31/12/22
	£	£	£	£	£	£
Fixed Interest	297,101	0	101,235	(6,801)	(32,456)	156,610
REIT	62,063	0	0	0	(23,485)	38,578
Alternatives	76,760	0	20,117	2,879	(2,788)	56,734
Overseas	467,907	570	0	0	(88,533)	379,944
UK Equity and Inv Funds	593,746	55	0	0	(120,741)	473,060
Unlisted Company	0	35,083	0	0	0	35,083
	<u>1,497,577</u>	<u>35,708</u>	<u>121,352</u>	<u>(3,922)</u>	<u>(268,003)</u>	<u>1,140,009</u>

12 Material Investments

The following investments represented more than 5% of the total portfolio as 31st December 2022:

	2022	2021
Fund Partners Ltd	11.06%	9.8%
Janus Henderson	13.36%	11.7%
Impax Environmental Mkts plc	7.21%	6.7%

ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
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Notes to the Accounts

13 Debtor	2022	2021
	£	£
Investment income	2,286	101
	<u>2,286</u>	<u>101</u>

14 Cash at Bank and on deposit	2022	2021
	£	£
Cash at bank and on deposit	91,334	650,471
	<u>91,334</u>	<u>650,471</u>

15 Current liabilities - amounts due within one year	2022	2021
	£	£
Rainforest Saver	0	25,000
Earth Trust - underwriting of project costs	0	124,581
Earth Trust - pledge agreed for 2023	250,000	0
Wolfston College Oxford	10,000	0
Rathbone Trust Company Ltd	3,185	3,870
Rathbone Trust Company Ltd - prior year	0	3,780
Rathbones Investment Management Fees	2,083	0
	<u>265,268</u>	<u>157,231</u>

16 Provision for liabilities - amounts due within more than one year	2022	2021
	£	£
Earth Trust - Gateway	500,000	500,000
Sylva Foundation	48,975	0
Wolfston College Oxford	30,000	0
	<u>578,975</u>	<u>500,000</u>

17 Movements in funds	As at	Incoming	Outgoing	Gains/	Transfers	As at
	01/01/22	Resources	Resources	(Losses)	£	31/12/22
	£	£	£	£	£	£
Unrestricted	11,451	33,633	(887,503)	0	131,401	(711,018)
* Restricted	0	35,083	0	0	0	35,083
Expendable Endowment	1,479,467	14	(10,835)	(271,924)	(131,401)	1,065,321
Total Funds	<u>1,490,918</u>	<u>68,730</u>	<u>(898,338)</u>	<u>(271,924)</u>	<u>0</u>	<u>389,386</u>

* Unrestricted funds refer to a donation gifted by The Patsy Wood Trust. The purpose of the funds are to be used consistently with the objectives of The Patsy Wood Trust.

**ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Notes to the Accounts

18 Related Party Transactions

Interests are always properly declared and acknowledged during determination of applications. In these situations the person with the related party interest does not participate in the decision making process other than to clarify facts. In respect of the year ended 31st December 2022 the Trustees declare their interests as follows:

Sir Martin and Earth Trust (Ch. No. 1095057) - both are Patrons
Lady (Audrey) Wood - Wolfson College Oxford - Martin had been a fellow member of the governing body.

Robin Buxton - The Patsy Wood Trust (Ch. No. 1129148) - trustee & chair
 Earth Trust (Ch. No. 1095057) - retired as trustee during 2019 and is now Patron
 Sylva Foundation (Ch. No. 1128516) - trustee
 Ecological Continuity Trust - trustee

Sarah Buxton - The Patsy Wood Trust (Ch. No. 1129148) - trustee
 Network For Social Change (Ch. No. 295237) - Director of subsidiary company;
 Funding for Social Change Ltd

Jonathan Wood - The Patsy Wood Trust (Ch. No.1129148) - trustee

*Related party transactions are detailed in Note 7 to the accounts. There were no other related party transactions requiring disclosure in respect of the financial year or the previous year.

ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Notes to the Accounts

19 Comparative Statement of Financial Activities

	Unrestricted	Expendable	Total
	2021	2021	Funds
	£	£	2021
			£
Income and Endowments from:			
Donation	35,024	0	35,024
Investments	29,866	0	29,866
Total	64,890	0	64,890
Expenditure on:			
Raising funds	0	14,260	14,260
Charitable activities	128,966	0	128,966
Total	128,966	14,260	143,226
Net Gains/(Losses) on investments	0	153,274	153,274
Net Income/(Expenditure)	(64,076)	139,014	74,938
Transfers between funds	0	0	0
Net movement in funds	(64,076)	139,014	74,938
Total funds as at 1 January 2021	75,527	1,340,453	1,415,980
Total funds as at 31 December 2021	11,451	1,479,467	1,490,918

ASPEN TRUST

England & Wales - Charity number 1159686

Accounts

ASPEN TRUST

(Charity Registration Number: 1159686)

**UNAUDITED ACCOUNTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

**ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
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**ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 31st December 2021.

Reference and administrative details

Registered No:	1159686
Principal address:	Manor House, Little Wittenham, Abingdon, Oxon, OX14 4RA
Trustees who served during the period:	Dr Jonathan Altham Wood - Chairman and Administrator Sir Martin Francis Wood Lady Kathleen Audrey Wood Dr Robin David Buxton Sarah Margaret Buxton
Accountancy:	Rathbone Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Independent Examiner:	Kerry Clayton, TEP, FMAAT, MCSI C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Bankers and	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ
Investment Managers:	Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Structure, governance and management

The Charity Commission entered the Aspen Trust in the register of charities under number 1159686 on 18th December 2014 as a Charitable Incorporated Organisation. The object of the CIO is to advance funds for such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time by any legal means in any part of the World.

The members of the charitable incorporated organisation shall be its Trustees. The only persons eligible to be members are its Trustees. Membership cannot be transferred to anyone else.

In accordance with the constitution, there must be at least three Trustees. If the number falls below this minimum, the remaining Trustees may act only to call a meeting of the Trustees or appoint a new Trustee.

Power to appoint new Trustees is vested in the then current Trustees. They are elected by minute of the Trustees' meeting and are selected in accordance with their personal or professional qualifications to make a contribution to the pursuit of the objects of management of the charity. The Trustees have no policies relating to induction and training but ensure they continue to meet with current regulations and guidance providing to them by Rathbone Trust Company Limited and the Charity Commission.

**ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
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Trustees' Annual Report

Administration will be carried out by Trustees until such time as the application stream is no longer manageable and by invitation only. Invitations have been sent to selected contacts with interests and organisations suitable to the objects and aims of the founders.

The Trust capital is invested on stock markets or held in cash. The Trustees consider their investments to be expendable endowment funds, from which unrestricted income funds are generated to be used for the charity's purposes within a reasonable length of time from when it is received. As there are no restrictions relating to investment under the governing deed, the Trustees have resolved to delegate the management of the investments to Rathbone Greenbank. They regularly review the performance from financial information provided to them by their investment manager.

The constitution does not specify a minimum number of meetings that the Trustees shall hold in each year. Two Trustees form a quorum at any meeting. Meetings may be held by suitable electronic means and all meetings must comply with the rules for meetings, including chairing and the taking of minutes. Trustees form a quorum at any meeting or one third of the total number of Trustees. The Trustees met twice during the course of the year and their priority was to consider grant distribution priorities, consider applications and supporting suitable ones with grants.

Risk Management

The Charity Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks (Charities Accounts and Reports) Regulations 2008). After considering the areas of governance, operational, financial, environmental and compliance, the Trustees have identified that major negative fluctuations in the value of the charity's investment assets pose a major risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which shall be reviewed at least annually in line with investment performance. The Trustees will review risks to which the charity is exposed and monitor systems and procedures established to mitigate those risks on a regular basis.

Objectives and activities

The Charity's objects for the public benefit, in accordance with its governing document, are to apply the income and capital of the Trust at such times and in such manner for exclusively charitable purposes anywhere in the World as the Trustees in their discretion think fit.

The Trustees have resolved to give preference to such charities that Sir Martin and Lady (Audrey) Wood, this organisation's main benefactors, have been closely involved with.

The Trustees aim to meet with their objectives by making grants. They will not undertake fundraising activities.

The Trustees have complied with s17(5) of Charities Act 2011 and have had due regard to the guidance issued on Public Benefit by the Charity Commission when exercising relevant powers or duties.

**ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
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Trustees' Annual Report

Achievements and performance

The Charity received a donation during the year from the Mingulay Prewell Trust, another grant-making charitable trust which was established by Patsy Wood. Its Trustees resolved to bring it to an end in 2021 and a final donation was made to the Aspen Trust. The Aspen Trust Trustees resolved to pledge a grant to Rainforest Saver of £25,000 from the donation received. This was communicated to Rainforest Saver during the year.

The Trustees continued to engage with the three charities with which Aspen Trust has a long standing connection: Oxford Trust, Earth Trust and Sylva Foundation. The Trustees received reports and communications and were involved in some discussions with them about ways to support these charities following Covid. Oxford Trust was concerned that it might have to close down a key part of its charitable educational offer, and discussed with the Aspen Trustees ways to safeguard it. Earth Trust kept us abreast of complex process of changing budgets and capital redevelopment plans affected by Covid.

The Trustees approved a grant to Oxford Trust of £100,000. This was an emergency grant to enable Oxford Trust to keep its science education program afloat. Following lockdowns and resultant loss of income at the innovation centre (which in normal times funds the education program), there was risk that this important charitable program might have to close, with loss of experienced staff and public profile.

Sums paid during the year, which were all payments of approved or pledged during the current or previous years:

Sylva Foundation	£21,240 - This was the second and final instalment of a grant approved to fund the salary of the wood school tutor. The wood tutor was functioning well, delivering both tuition for paying students and courses, and also manufactured wood items for sale. It was a successful part of the Sylva strategy to become financially self-sufficient.
Oxford Trust	£100,000 (described above)
Earth Trust	£250,000 - This was the second instalment of a grant approved to fund salaries of senior leadership posts at Earth Trust.
Rainforest Saver	£25,000 (described above)

Financial review

Income received from donations and investments during the year totalled £64,890 (£43,226 in 2020) and £14,260 (£17,038 in 2020) was spent raising funds.

The Trustees donated £125,000 during the year, in addition to donations pledged in the previous year (£29,551 paid and pledged in 2020). After taking governance costs into account, total expenditure on the charity's activities was £128,966 (£33,391 in 2020).

**ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees' Annual Report

The SoFA includes net gains and losses arising on the charity's investment assets. Net gains of £153,274 were generated for the year (net losses of £20,762 in 2020). The Trustees continue to review the movements of the investments and are satisfied with the portfolio's performance in current circumstances.

The charity's funds increased by £74,938 during the year (decrease of £27,965 in 2020), resulting in a balance of Total Funds held of £1,490,918 as at 31st December 2021 (£1,415,980 at 2020), represented by the value of the charity's investments and cash. All funds are available for application at the Trustees' discretion.

Reserves

General reserves are unrestricted income funds, freely available to spend on furthering the charity's purposes. General reserves are those which remain after the Trustees have set aside amounts required for specific purposes, such as designated funds. Restricted Funds, Expendable Endowment and Permanent Endowment are excluded when Trustees consider the Reserves of a Charity.

It is not the intention of the Trustees to build up income reserves, with all funds being available for spending at the Trustees' discretion. The Trustees consider designating funds if supporting multi-year charitable projects, but all donations continue to be subject to review and approval. The Trustees liaise with the investment manager regularly to ensure they are aware of any forward commitments, which are then taken into account when managing the Charity's investments and transfers made between Expendable Endowment and Unrestricted Income as necessary. Accordingly, the Trustees consider the balance of Unrestricted Income Funds held at the financial year-end to be General Reserves.

Investments:

The Trustees consider their investments to be expendable endowment funds from which unrestricted income funds are generated. As there are no restrictions relating to investment under the governing document, the Trustees have resolved to delegate the management of the investments to Rathbone Greenbank. The Trustees have established a policy statement and the objectives will be regularly reviewed in conjunction with performance.

Future plans

The Trustees receive applications for grants and continue to consider and appraise these. The Trustees intend to maintain a two way communication with the charities with which Aspen Trust has a relationship, and continue to consider their situations and process any applications. A particular focus will be the evolving response to Covid difficulties, as well as to a variety of current financial uncertainties.

Regarding the Aspen Trust investments, the trustees intend to stay aware of the risks to our investments related Covid and also related to the recent increased political instability globally. We receive active investment advice from Rathbones, and try to manage the investments in the light of this.

**ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees' Annual Report

Statement of Trustees' responsibilities for the annual accounts

The Trustees are responsible for preparing the Trustees' Annual Report and Financial Statement in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and its income and application of resources for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) 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 operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Declaration

The Trustees declare that they have approved the Trustees' Annual Report above.

Approved by the Charity's Trustees and signed on their behalf by:

Dr Jonathan Altham Wood
Chairman

29th October 2022

Date

**ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Independent Examiner's Report

Independent Examiner's report to the Trustees of the Aspen Trust

I report to the trustees on the financial statements of the Aspen Trust (charity no: 1159686) for the year ended 31st December 2021 as set out on pages 7 to 16.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2016 issued by the Financial Reporting Council (FRC). Rathbone Trust Company has provided book keeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the book-keeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kerry Clayton TEP FMAAT MCSI
C/o Port of Liverpool Building, Pier Head, Liverpool

31st October 2022
Date

ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Financial Activities

	Notes	Unrestricted Funds 2021 £	Expendable Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income and Endowments from:					
Donations	4	35,024	0	35,024	100
Investments	5	29,866	0	29,866	43,126
Total		64,890	0	64,890	43,226
Expenditure on:					
Raising funds	6	0	14,260	14,260	17,038
Charitable activities	7	128,966	0	128,966	33,391
Total		128,966	14,260	143,226	50,429
Net Gains/(Losses) on investments	11	0	153,274	153,274	(20,762)
Net movement in funds		(64,076)	139,014	74,938	(27,965)
Reconciliation of funds:					
Total funds as at 1 January 2021		75,527	1,340,453	1,415,980	1,443,945
Total funds as at 31 December 2021	17	11,451	1,479,467	1,490,918	1,415,980

The notes on pages 9 to 16 form part of these accounts.

ASPEN TRUST
 UNAUDITED ACCOUNTS AND ANNUAL REPORT
 FOR THE YEAR ENDED 31 DECEMBER 2021

Balance Sheet as at 31st December 2021

	Notes	Unrestricted Funds 2021 £	Expendable Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Fixed Assets					
Investments	11	0	1,497,577	1,497,577	2,098,274
Total Fixed Assets		0	1,497,577	1,497,577	2,098,274
Current Assets					
Debtor	13	101	0	101	242
Cash at bank	14	168,581	481,890	650,471	220,785
Total Current Assets		168,682	481,890	650,572	221,027
Liabilities					
Creditors:					
Amounts falling due within one year	15	157,231	0	157,231	403,321
Net Current Assets		11,451	481,890	493,341	(182,294)
Creditors: Amounts falling due after more than one year	16	0	500,000	500,000	500,000
Total Net Assets as at 31st December 2021		11,451	1,479,467	1,490,918	1,415,980
Represented by					
Total Funds as at 31st December 2021	17	11,451	1,479,467	1,490,918	1,415,980

Approved on behalf of the Charity's Trustees on

29th October 2022

Dr Jonathan Altham Wood
 Chairman

The notes on pages 9 to 16 form part of these accounts.

**ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Notes to the Accounts

1 Charity Information

Aspen Trust is a Charitable Incorporated Organisation and Public Benefit Entity as defined by FRS 102. It is governed by a constitution dated 18th November 2014 and registered in England and Wales (charity number: 1159686). Its principal address is Manor House, Little Wittenham, Abingdon, Oxon OX14 4RA.

2 Accounting Policies

These 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 2019), the Charities Act 2011 and FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the charity in furtherance of the general charitable objectives of the charity, unless the funds have been designated for other purposes.

Expendable Endowment funds are to be retained for the benefit of the charity as a capital fund and are largely invested to produce income that is to be spent for the purposes of the charity. These funds are released as expendable and transferred to unrestricted funds of the Charity for distribution.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Notes to the Accounts

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the balance sheet date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs are those incurred in relation to the general running of the Charity, including activities that allow the Charity to operate and generate the information required for public accountability. They are not related to the direct management function. These costs include accountancy, examination and legal fees, together with costs of trustees' meetings. They are attributable to the capital and the income of the fund according to the nature of the expense incurred. These costs are recognised on an accruals basis, being included when the liability has been incurred as at the balance sheet date.

Valuation of Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement Of Financial Activities based on the market value at the year end.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

**ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Notes to the Accounts

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper are initially recognised at transaction price. Such assets are subsequently carried at the amortised cost using the effective interest method, less impairment. Financial assets classed as receivable within one year are not amortised.

Other financial assets, including equity instruments which are not subsidiaries, associated or joint ventures, are initially measured at value with subsequent changes in value recognised in the SOFA.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and loans from third parties are initially transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Such liabilities are subsequently measured at amortised cost using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

Cancellation of financial assets and liabilities

Financial assets and liabilities are derecognised when the charity's contractual rights or obligations expire or are settled or cancelled.

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Notes to the Accounts

4 Donations	2021	2020
	£	£
Sundry donation	0	100
Mingulay Prewell Trust	35,024	0
	<u>35,024</u>	<u>0</u>
5 Investment income from listed investments	2021	2020
	£	£
Equities	16,697	22,913
Unit Trust Income	988	2,588
Unit Trust Interest	5,504	8,849
REIT	2,402	2,722
Gilt Interest	1,997	1,980
Overseas Income	1,182	2,391
Overseas Interest	1,090	1,216
Excess Reportable Income	0	3
Interest received	7	448
Accrued Interest	0	16
	<u>29,866</u>	<u>43,126</u>
6 Raising Funds	2021	2020
	£	£
Investment management costs	14,260	17,038
	<u>14,260</u>	<u>17,038</u>
7 Charitable activities	Total	Total
Grant making:	2021	2020
<i>Organisations:</i>	£	£
Rainforest Saver	25,000	0
* Sylva Foundation	0	29,551
Oxford Trust	100,000	0
	<u>125,000</u>	<u>29,551</u>
Total grants	125,000	29,551
Support costs	96	60
Governance costs (Note 8)	3,870	3,780
Total Charitable Activities	<u>128,966</u>	<u>33,391</u>

**Related party transaction - please see Note 18*

ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Notes to the Accounts

8 Governance costs	2021	2020
	£	£
Accountancy and compliance fee	3,180	3,120
Independent Examination fee	690	660
	<u>3,870</u>	<u>3,780</u>

9 Trustee remuneration

None of the Trustees received any remuneration during the year (nil in 2020).

None of the Trustees were repaid out-of-pocket expenses during the year (nil in 2020).

10 Staff

The charity had no employees during the year (nil in 2020).

11 Investments	Value at	Purchases	Sales	Realised	Unrealised	Value at
<i>Quoted:</i>	01/01/21	at cost	proceeds	Gain/(Loss)	Gain/(Loss)	31/12/21
	£	£	£	£	£	£
Fixed Interest	924,291	0	620,437	(164)	(6,589)	297,101
REIT	55,498	0	0	0	6,565	62,063
Alternatives	149,903	0	76,464	428	2,892	76,760
Overseas	418,262	614	27,651	1,911	74,771	467,907
UK Equity and Inv Funds	550,320	1,274	31,307	1,087	72,372	593,746
	<u>2,098,274</u>	<u>1,888</u>	<u>755,859</u>	<u>3,263</u>	<u>150,012</u>	<u>1,497,577</u>

12 Material Investments

The following investments represented more than 5% of the total portfolio as 31st December 2021:

	2021	2020
Fund Partners Ltd	9.8%	5.6%
Janus Henderson	11.7%	6.5%
Impax Environmental Mkts plc	6.7%	3.5%
Treasury - 2021	0.0%	26.3%

13 Debtor	2021	2020
	£	£
Investment income	101	242
	<u>101</u>	<u>242</u>

ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Notes to the Accounts

14 Cash at Bank and on deposit		2021	2020			
		£	£			
Cash at bank and on deposit		650,471	220,785			
		<u>650,471</u>	<u>220,785</u>			
15 Current liabilities - amounts due within one year		2021	2020			
		£	£			
Rainforest Saver		25,000	0			
Earth Trust - underwriting of project costs		124,581	124,581			
Earth Trust - Director 2 of 2		0	250,000			
Sylva Foundation - Tutor		0	21,240			
Rathbone Trust Company Ltd		3,870	3,780			
Rathbone Trust Company Ltd - prior year		3,780	3,720			
		<u>157,231</u>	<u>403,321</u>			
16 Provision for liabilities - amounts due within more than one year		2021	2020			
		£	£			
Earth Trust - Gateway		500,000	500,000			
		<u>500,000</u>	<u>500,000</u>			
17 Movements in funds	As at	Incoming	Outgoing	Gains/	Transfers	As at
	01/01/21	Resources	Resources	(Losses)		31/12/21
	£	£	£	£	£	£
Unrestricted	75,527	64,890	(128,966)	0		11,451
Expendable Endowment	1,340,453	0	(14,260)	153,274		1,479,467
Total Funds	<u>1,415,980</u>	<u>64,890</u>	<u>(143,226)</u>	<u>153,274</u>	<u>0</u>	<u>1,490,918</u>

**ASPEN TRUST
UNAUDITED ACCOUNTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Notes to the Accounts

18 Related Party Transactions

Interests are always properly declared and acknowledged during determination of applications. In these situations the person with the related party interest does not participate in the decision making process other than to clarify facts. In respect of the year ended 31st December 2021 the Trustees declare their interests as follows:

Sir Martin and Lady (Audrey) Wood -	Earth Trust (Ch. No. 1095057) - both are Patrons
Robin Buxton -	The Patsy Wood Trust (Ch. No. 1129148) - trustee & chair Earth Trust (Ch. No. 1095057) - retired as trustee during 2019 and is now Patron Sylva Foundation (Ch. No. 1128516) - trustee
Sarah Buxton -	The Patsy Wood Trust (Ch. No. 1129148) - trustee Network For Social Change (Ch. No. 295237) - Director of subsidiary company; Funding for Social Change Ltd
Jonathan Wood -	The Patsy Wood Trust (Ch. No. 1129148) - trustee Avon Wildlife Trust (Ch. No. 280422) - Leading volunteer

*Related party transactions are detailed in Note 7 to the accounts. There were no other related party transactions requiring disclosure in respect of the financial year or the previous year.

ASPEN TRUST
 UNAUDITED ACCOUNTS AND ANNUAL REPORT
 FOR THE YEAR ENDED 31 DECEMBER 2021

Notes to the Accounts

19 Comparative Statement of Financial Activities

	Unrestricted 2020 £	Expendable Endowment 2020 £	Total Funds 2020 £
Income and Endowments from:			
Donation	100	0	100
Investments	43,107	19	43,126
Total	43,207	19	43,226
Expenditure on:			
Raising funds	0	17,038	17,038
Charitable activities	33,391	0	33,391
Total	33,391	17,038	50,429
Net Gains/(Losses) on investments	0	(20,762)	(20,762)
Net Income/(Expenditure)	9,816	(37,781)	(27,965)
Transfers between funds	0	0	0
Net movement in funds	9,816	(37,781)	(27,965)
Total funds as at 1 January 2020	65,711	1,378,234	1,443,945
Total funds as at 31 December 2020	75,527	1,340,453	1,415,980

ASPEN TRUST

England & Wales - Charity number 1159686

Accounts

ASPEN TRUST
(Charity Registration Number: 1159686)

**ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 2020**

**ASPEN TRUST
ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 2020**

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6	Independent Examination Report
7	Statement of Financial Activities
8	Balance Sheet
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ASPEN TRUST
ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 2020

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and 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)" (second edition published in October 2019).

Reference and administrative details

Registered No: 1159686

Principal address: Manor House, Little Wittenham, Abingdon, Oxon, OX14 4RA

Trustees who served during the period: Dr Robin David Buxton
Sir Martin Wood
Lady Kathleen Audrey Wood
Sarah Margaret Buxton
Dr Jonathan Altham Wood - chair and administrator

Accountancy: Rathbone Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner: Kerry Clayton, C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Bankers and CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Investment Manager Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Structure, governance and management

The Charity Commission entered the Aspen Trust in the register of charities under number 1159686 on 18th December 2014 as a Charitable Incorporated Organisation. The object of the CIO is to advance funds for such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time by any legal means in any part of the World.

The members of the charitable incorporated organisation shall be its Trustees. The only persons eligible to be members are its Trustees. Membership cannot be transferred to anyone else.

In accordance with the constitution, there must be at least three Trustees. If the number falls below this minimum, the remaining Trustees may act only to call a meeting of the Trustees or appoint a new Trustee.

**ASPEN TRUST
ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 2020**

Trustees' Annual Report

Power to appoint new Trustees is vested in the then current Trustees. They are elected by minute of the Trustees' meeting and are selected in accordance with their personal or professional qualifications to make a contribution to the pursuit of the objects of management of the charity. The Trustees have no policies relating to induction and training but ensure they continue to meet with current regulations and guidance providing to them by Rathbone Trust Company Limited and the Charity Commission.

Administration will be carried out by Trustees until such time as the application stream is no longer manageable and by invitation only. Invitations have been sent to selected contacts with interests and organisations suitable to the objects and aims of the founders.

The Trust capital is invested on stock markets or held in cash. The Trustees consider their investments to be expendable endowment funds, from which unrestricted income funds are generated to be used for the charity's purposes within a reasonable length of time from when it is received. As there are no restrictions relating to investment under the governing deed, the Trustees have resolved to delegate the management of the investments to Rathbone Greenbank. They regularly review the performance from financial information provided to them by their investment manager.

The constitution does not specify a minimum number of meetings that the Trustees shall hold in each year. Two Trustees form a quorum at any meeting. The Trustees met twice during the course of the year and their priority was to consider grant distribution priorities, consider applications and support suitable ones with grants.

Risk Management

The Charity Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks (Charities Accounts and Reports) Regulations 2008). After considering the areas of governance, operational, financial, environmental and compliance, the Trustees have identified that major negative fluctuations in the value of the charity's investment assets pose a major risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which shall be reviewed at least annually in line with investment performance. The Trustees will review risks to which the charity is exposed and monitor systems and procedures established to mitigate those risks on a regular basis.

Objectives and activities

The Charity's objects for the public benefit, in accordance with its governing document, are to apply the income and capital of the Trust at such times and in such manner for exclusively charitable purposes anywhere in the World as the Trustees in their discretion think fit.

The Trustees have resolved to give preference to such charities that Sir Martin and Lady (Audrey) Wood, this organisation's main benefactors, have been closely involved with.

The Trustees aim to meet with their objectives by making grants. They will not undertake fundraising activities.

Trustees' Annual Report

The Trustees have complied with s17(5) of Charities Act 2011 and have had due regard to the guidance issued on Public Benefit by the Charity Commission when exercising relevant powers or duties.

Achievements and performance

The Trustees maintained their ongoing commitment to support Earth Trust and Sylva Foundation. They received regular communications and reporting from these, particularly around the developing impact of Covid and the difficult adjustments which these charities were having to make.

The Trustees agreed a grant following application from Sylva Foundation, to fund the purchase of new wood working machinery to equip the newly completed workshop. This was necessary for Sylva to get the workshop and training started. Sylva also obtained and received match funding from a European source for this purchase, and later in the year gave an online presentation of the project progress and virtual tour.

Sums paid during the year, which were all payments of grants pledged during previous years:

Earth Trust	£165,919 - further part-payments for the archaeology costs, for the archaeology investigation of the Earth Trust site, prior to and necessitated by the Gateway building development.
Earth Trust	£250,000 - tranche 1 (of 2) for support of senior director post salaries and costs - (directors of programs and partnership, business development), pledged in 2019.
Earth Trust	£200,000 - core funds, tranche 3 (of 3), pledged in 2018

Financial review

Income received from donations and investments during the year totalled £43,226 (£64,426 from investments in 2019) and £17,038 (£19,811 in 2019) was spent raising funds.

The Trustees donated £29,551 during the year, in addition to donations pledged in the previous year (£1,250,000 paid and pledged in 2019). After taking governance costs into account, total expenditure on the charity's activities was £33,391 (£1,253,780 in 2019).

The SoFA includes the net gains and losses arising on the charity's investment assets. The Trustees note net losses of £20,762 (net gains of £471,041 in 2019) for the year. The Trustees continue to review the movements of the investments and are satisfied with the portfolio's performance.

The charity's funds decreased by £27,965 during the year (decrease of £738,124 in 2019), resulting in a balance of Total Funds held of £1,415,980 as at 31st December 2020 (£1,443,945 at 2019), represented by the value of the charity's investments and cash. All funds are available for application at the Trustees' discretion.

**ASPEN TRUST
ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 2020**

Trustees' Annual Report

Reserves

It is not the intention of the Trustees to build up income reserves, with all funds being available for use. The Trustees continue to consider designating funds if supporting charitable projects but all will be subject to annual review and approval. The Trustees liaise with the investment manager regularly so he is always aware of forward commitments which he takes into account when managing the Charity's investments.

Investments:

The Trustees consider their investments to be expendable endowment funds from which unrestricted income funds are generated. As there are no restrictions relating to investment under the governing document, the Trustees have resolved to delegate the management of the investments to Rathbone Greenbank. The Trustees have established a policy statement and the objectives will be regularly reviewed in conjunction with performance.

Future plans

The Trustees intend to continue to receive and appraise applications, including from the specific charities which it has had relationship with, and to continue to review reports following grants to these organisations. A particular current intention and need is to be aware of how Covid 19 has affected these charities, and to be able to respond effectively.

The Trustees also continue to be aware of the effect of Covid 19 on our own investment assets, and the risks to these, and to review and manage the investments accordingly.

Statement of Trustees' responsibilities for the annual accounts

The Trustees are responsible for preparing the Trustees' Annual Report and Financial Statement in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and its income and application of resources for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) 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 operation.

ASPEN TRUST
ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 2020

Trustees' Annual Report

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Declaration

The Trustees declare that they have approved the Trustees' Annual Report above.

Approved on behalf of the Charity's Trustees by:

Dr Jonathan Altham Wood
Chairman

27th October 2021

Date

**ASPEN TRUST
ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 2020**

Independent Examiner's Report

Independent Examiner's report to the Trustees of the Aspen Trust

I report to the trustees on the financial statements of the Aspen Trust (charity no: 1159686) for the year ended 31st December 2020 as set out on pages 7 to 16.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2016 issued by the Financial Reporting Council (FRC). Rathbone Trust Company has provided book keeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the book-keeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Kerry Clayton TEP FMAAT MCSI
C/o Port of Liverpool Building, Pier Head, Liverpool**

Date

28 October 2021

ASPEN TRUST
 ACCOUNTS FOR THE YEAR ENDED
 31ST DECEMBER 2020

Statement of Financial Activities

	Notes	Unrestricted Funds 2020 £	Expendable Endowment Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income and Endowments from:					
Donations		100	0	100	0
Investments	3	43,107	19	43,126	64,426
Total		43,207	19	43,226	64,426
Expenditure on:					
Raising funds	4	0	17,038	17,038	19,811
Charitable activities	5	33,391	0	33,391	1,253,780
Total		33,391	17,038	50,429	1,273,591
Net Gains/(Losses) on investments	9	0	(20,762)	(20,762)	471,041
Net movement in funds		9,816	(37,781)	(27,965)	(738,124)
Reconciliation of funds:					
Total funds as at 1 January 2020		65,711	1,378,234	1,443,945	2,182,069
Total funds as at 31 December 2020	15	75,527	1,340,453	1,415,980	1,443,945

ASPEN TRUST
ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 2020

Balance Sheet as at 31st December 2020

	Notes	Unrestricted Funds 2020 £	Expendable Endowment Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Fixed Assets					
Investments	9	298,704	1,799,570	2,098,274	2,734,272
Total Fixed Assets		298,704	1,799,570	2,098,274	2,734,272
Current Assets					
Debtor	11	242	0	242	725
Cash at bank	12	179,902	40,883	220,785	228,728
Total Current Assets		180,144	40,883	221,027	229,453
Liabilities					
Creditors:					
Amounts falling due within one year	13	403,321	0	403,321	769,780
Net Current Assets		(223,177)	40,883	(182,294)	(540,327)
Creditors: Amounts falling due after more than one year	14	0	500,000	500,000	750,000
Total Net Assets as at 31st December 2020		75,527	1,340,453	1,415,980	1,443,945
Represented by					
Total Funds as at 31st December 2020	15	75,527	1,340,453	1,415,980	1,443,945

Approved on behalf of the Charity's Trustees on 27th October 2021

Dr Jonathan Altham Wood
Chairman

The notes on pages 9 to 16 form part of these accounts.

Notes to the Accounts

1 Accounting Policies

Charity Information

Aspen Trust is a Charitable Incorporated Organisation and a Public Benefit Entity governed by a constitution dated 18th November 2014 registered in England and Wales (charity number: 1159686). The principal address is Manor House, Little Wittenham, Abingdon, Oxon, OX14 4RA.

Accounting Convention

These 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

At the time of approving the accounts and as detailed in the Trustees' report the Trustees have considered the impact of Covid-19 on the charity and the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

Fund accounting

Unrestricted funds are available for use at the discretion of the charity in furtherance of the general charitable objectives of the charity unless the funds have been designated for other purposes.

Expendable Endowment funds are to be retained for the benefit of the charity as a capital fund and are largely invested to produce income that is to be spent for the purposes of the charity. These funds are released as expendable and transferred to unrestricted funds of the Charity for distribution.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

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Notes to the Accounts

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the balance sheet date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs are those incurred in relation to the general running of the Charity, including activities that allow the Charity to operate and generate the information required for public accountability. They are not related to the direct management function. These costs include accountancy, examination and legal fees, together with costs of trustees' meetings. They are attributable to the capital and the income of the fund according to the nature of the expense incurred. These costs are recognised on an accruals basis, being included when the liability has been incurred as at the balance sheet date.

Valuation of Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Notes to the Accounts

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement Of Financial Activities based on the market value at the year end.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

ASPEN TRUST
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Notes to the Accounts

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Financial liabilities are not amortised.

Cancellation of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investment income from listed investments	2020	2019
	£	£
Equities	22,913	36,045
Unit Trust Income	2,588	6,624
Unit Trust Interest	8,849	12,041
REIT	2,722	3,822
Gilt Interest	1,980	1,763
Overseas Income	2,391	2,338
Overseas Interest	1,216	1,347
Excess Reportable Income	3	0
Interest received	448	446
Accrued Interest	16	0
	<u>43,126</u>	<u>64,426</u>

4 Raising Funds	2020	2019
	£	£
Investment management costs	17,038	19,811
	<u>17,038</u>	<u>19,811</u>

ASPEN TRUST
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Notes to the Accounts

5 Charitable activities	Total	Total
Grant making:	2020	2019
<i>Organisations:</i>	£	£
* Earth Trust	0	500,000
* Earth Trust	0	500,000
* Sylva Foundation	29,551	0
Oxford Trust	0	250,000
Total grants	29,551	1,250,000
Support costs	60	60
Governance costs (Note 6)	3,780	3,720
Total Charitable Activities	33,391	1,253,780

**Related party transaction - please see Note 17*

6 Governance costs	2020	2019
	£	£
Accountancy and taxation fee	3,120	3,120
Independent Examination fee	660	600
	3,780	4,560

7 Trustee remuneration

None of the Trustees received any remuneration during the year (nil in 2019).

None of the Trustees were repaid out-of-pocket expenses during the year (nil in 2019).

8 Staff

The charity had no employees during the year (nil in 2019).

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Notes to the Accounts

9 Investments	Value at	Purchases	Sales	Realised	Unrealised	Value at
<i>Quoted:</i>	01/01/20	at cost	proceeds	Gain/(Loss)	Gain/(Loss)	31/12/20
	£	£	£	£	£	£
Fixed Interest	501,891	600,404	192,697	2,262	12,431	924,291
REIT	98,240	0	31,835	(12,492)	1,585	55,498
Alternatives	215,750	0	49,774	(5,994)	(10,079)	149,903
Overseas	768,108	1,042	418,713	(14,356)	82,181	418,262
UK Equity and Inv Funds	1,150,283	32,437	556,100	(93,313)	17,013	550,320
	<u>2,734,272</u>	<u>633,883</u>	<u>1,249,118</u>	<u>(123,893)</u>	<u>103,131</u>	<u>2,098,274</u>

10 Material Investments

The following investments represented more than 5% of the total portfolio as 31st December 2020:

	2020	2019
Fund Partners Ltd	5.6%	5.5%
Janus Henderson	6.5%	5.9%
Impax Environmental Mkts plc	3.5%	6.1%
Stewart Investors	2.4%	5.9%
Treasury - 2021	26.3%	-

11 Debtor

	2020	2019
	£	£
Investment income	242	725
	<u>242</u>	<u>725</u>

12 Cash at Bank and on deposit

	2020	2019
	£	£
Cash at bank and on deposit	220,785	228,728
	<u>220,785</u>	<u>228,728</u>

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13 Current liabilities - amounts due within one year	2020	2019
	£	£
Earth Trust - Core funding 3 of 3	0	200,000
Earth Trust - underwriting of project costs	124,581	290,500
Earth Trust - Director 2 of 2	250,000	250,000
Sylva Foundation - Tutor	21,240	21,240
Rathbone Trust Company Ltd	3,780	3,720
Rathbone Trust Company Ltd - prior year	3,720	4,320
	<u>403,321</u>	<u>769,780</u>

14 Provision for liabilities - amounts due within more than one year	2020	2019
	£	£
Earth Trust - Gateway	500,000	500,000
Earth Trust - Director 2 of 2	0	250,000
	<u>500,000</u>	<u>750,000</u>

15 Movements in funds	As at	Incoming	Outgoing	Gains/	Transfers	As at
	01/01/20	Resources	Resources	(Losses)		31/12/20
	£	£	£	£	£	£
Unrestricted	65,711	43,207	(33,391)	0		75,527
Expendable Endowment	1,378,234	0	(17,038)	(20,762)		1,340,434
Total Funds	<u>1,443,945</u>	<u>43,207</u>	<u>(50,429)</u>	<u>(20,762)</u>	<u>0</u>	<u>1,415,961</u>

16 Related Party Transactions

Interests are always properly declared and acknowledged during determination of applications. In these situations the person with the related party interest does not participate in the decision making process other than to clarify facts. In respect of the year ended 31st December 2019 the Trustees declare their interests as follows:

Sir Martin and Lady (Audrey) Wood -	The Oxford Trust (Charity Number 292664) - retired as trustees during 2017 Sylva Foundation (Ch. No. 1128516) - retired as trustees during 2017 Earth Trust (Ch. No. 1095057) - both are Patrons
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Notes to the Accounts

Robin Buxton -	The Patsy Wood Trust (Ch. No. 1129148) - trustee & chair Earth Trust (Ch. No. 1095057) - retired as trustee during 2019 and is now Patron Sylva Foundation (Ch. No. 1128516) - trustee
Sarah Buxton -	The Patsy Wood Trust (Ch. No. 1129148) - trustee Network For Social Change (Ch. No. 295237) - Director of subsidiary company; Funding for Social Change Ltd
Jonathan Wood -	The Patsy Wood Trust (Ch. No.1129148) - trustee Avon Wildlife Trust (Ch. No. 280422) - Leading volunteer

*Related party transactions are detailed in Note 5 to the accounts. There were no other related party transactions requiring disclosure in respect of the financial year or the previous year.

17 Comparative Statement of Financial Activities

	Unrestricted	Expendable Endowment	Total Funds
	2019	2019	2019
	£	£	£
Income and Endowments from:			
Investments	64,426	0	64,426
Total	64,426	0	64,426
Expenditure on:			
Raising funds	0	19,811	19,811
Charitable activities	503,780	750,000	1,253,780
Total	503,780	769,811	1,273,591
Net Gains/(Losses) on investments	0	471,041	471,041
Net Income/(Expenditure)	(439,354)	(298,770)	(738,124)
Transfers between funds	504,794	(504,794)	0
Net movement in funds	65,440	(803,564)	(738,124)
Total funds as at 1 January 2019	271	2,181,798	2,182,069
Total funds as at 31 December 2019	65,711	1,378,234	1,443,945

The Trustees resolved to release £504,794 of expendable endowment capital to unrestricted funds of income during 2019 to be donated to charitable purposes during the financial period and within one year, as detailed.

