

ASPEN TRUST
(Charity Registration Number: 1159686)

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

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ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 2020

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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 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.

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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.

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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.

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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

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

28 October 2021

Date

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Statement of Financial Activities

		Unrestricted Funds 2020 £	Expendable Endowment Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
	Notes				
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

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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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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.

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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
	43,126	64,426

4 Raising Funds	2020	2019
	£	£
Investment management costs	17,038	19,811
	17,038	19,811

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5 Charitable activities	Total	Total
Grant making:	2020	2019
Organisations:	£	£
* 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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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 01/01/20	Incoming Resources	Outgoing Resources	Gains/ (Losses)	Transfers	As at 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	The Oxford Trust (Charity Number 292664) - retired as trustees during 2017
Lady (Audrey) Wood -	Sylva Foundation (Ch. No. 1128516) - retired as trustees during 2017
	Earth Trust (Ch. No. 1095057) - both are Patrons

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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

	Expendable		Total
	Unrestricted	Endowment	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.

