

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
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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 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.

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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.

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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).

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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.

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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:

Dr Jonathan Altham Wood
Chairman

29th October 2022

Date

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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

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Statement of Financial Activities

		Unrestricted Funds 2021 £	Expendable Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
	Notes				
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.

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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		<u>0</u>	<u>1,497,577</u>	<u>1,497,577</u>	<u>2,098,274</u>
Current Assets					
Debtor	13	101	0	101	242
Cash at bank	14	168,581	481,890	650,471	220,785
Total Current Assets		<u>168,682</u>	<u>481,890</u>	<u>650,572</u>	<u>221,027</u>
Liabilities					
Creditors:					
Amounts falling due within one year	15	157,231	0	157,231	403,321
Net Current Assets		<u>11,451</u>	<u>481,890</u>	<u>493,341</u>	<u>(182,294)</u>
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		<u>11,451</u>	<u>1,479,467</u>	<u>1,490,918</u>	<u>1,415,980</u>
Represented by					
Total Funds as at 31st December 2021	17	<u>11,451</u>	<u>1,479,467</u>	<u>1,490,918</u>	<u>1,415,980</u>

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.

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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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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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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*

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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

<i>Quoted:</i>	Value at 01/01/21	Purchases at cost	Sales proceeds	Realised Gain/(Loss)	Unrealised Gain/(Loss)	Value at 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>

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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/		As at
	01/01/21	Resources	Resources	(Losses)	Transfers	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>

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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.

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19 Comparative Statement of Financial Activities

	Unrestricted	Expendable Endowment	Total Funds
	2020	2020	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