

ASPEN TRUST

(Charity Registration Number: 1159686)

**UNAUDITED ACCOUNTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 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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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.

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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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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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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

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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

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Expendable Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
	Notes					
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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Balance Sheet as at 31st December 2023

		Unrestricted Funds	Restricted Funds	Expendable Endowment Funds	Total Funds	Total Funds
	Notes	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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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	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>

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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).

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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>

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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 01/01/23 £	Incoming Resources £	Outgoing Resources £	Gains/ (Losses) £	Transfers £	As at 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 Sylvia Foundation (Ch. No. 1128516) - trustee Ecological Continuity Trust - trustee

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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