

ASPEN TRUST

(Charity Registration Number: 1159686)

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

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

Index

Page	
1-5	Trustees' Annual Report
6	Independent Examiner's Report
7	Statement of Financial Activities
8	Balance Sheet
9-17	Notes to the Accounts

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

Trustees' Annual Report

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

Reference and administrative details

Registered No: 1159686

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

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

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

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

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

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

Structure, governance and management

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

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

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

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

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

ASPEN TRUST

UNAUDITED ACCOUNTS AND ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees' Annual Report

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

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

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

Risk Management

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

Objectives and activities

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

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

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

Achievements and performance

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

ASPEN TRUST

UNAUDITED ACCOUNTS AND ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees' Annual Report

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

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

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

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

Other contacts and grants

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

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

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

ASPEN TRUST

UNAUDITED ACCOUNTS AND ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees' Annual Report

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

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

Financial Review

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

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

Reserves

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

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

Investments

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

Future plans

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

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

Trustees' Annual Report

Statement of Trustees' responsibilities for the annual accounts

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

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

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

Declaration

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

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

Signed by:

972AF1952EE64A2...

Dr Jonathan Altham Wood
Chairman

30 October 2025 | 8:21 PM GMT

Date

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

Independent Examiner's Report

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

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

Responsibilities of the Trustees and Independent Examiner

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

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

Basis of Independent Examiner's Report

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

Independent Examiner's statement

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

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

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

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

DocuSigned by:


 3DB6C913D9524BC...

31 October 2025 | 9:08 AM GMT

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

Date

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

Statement of Financial Activities

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


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

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

Balance Sheet as at 31 December 2024

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

30 October 2025 | 8:21 PM GMT
Approved on behalf of the Charity's Trustees on _____

Signed by:

972AE1952FE64A2

Dr Jonathan Altham Wood
Chairman

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

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

Notes to the Accounts ---

1 Charity Information

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

2 Accounting Policies

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Charities Act 2011 and FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

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

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

Going Concern

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

Fund accounting

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

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

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

Income

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

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

Notes to the Accounts

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

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

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

Expenditure

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

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

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

Valuation of Investments

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

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

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

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.

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

Notes to the Accounts

Taxation

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

Cash and cash equivalents

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

Financial Instruments

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

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

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

Basic financial assets

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

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

Basic financial liabilities

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

Cancellation of financial assets and liabilities

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

3 Critical accounting estimates and judgements

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

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

Notes to the Accounts

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

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

4 Donations

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

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

5 Investment income from listed investments

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

6 Raising funds

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

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

Notes to the Accounts

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

**Related party transaction - please see note 18*

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

9 Trustee remuneration and other information

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

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

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

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

Notes to the Accounts

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

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

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

12 Material investments

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

	2024	2023
	%	%
Oxford Instruments	24	63

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

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

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

Notes to the Accounts

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

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

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

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

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

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

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

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

Notes to the Accounts

17 Movement in funds continued...

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

18 Related party transactions

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

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

19 Contingent assets

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

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

Notes to the Accounts

20 Statement of financial activities

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