Docusign Envelope ID: 37373164-3D00-863D-8069-48B2F50A54B8

# ASPEN TRUST

(Charity Registration Number: 1159686)

## UNAUDITED ACCOUNTS AND ANNUAL REPORT
## FOR THE YEAR ENDED 31 DECEMBER 2025

Docusign Envelope ID: 37373164-3D00-863D-8069-48B2F50A54B8

**ASPEN TRUST**
**UNAUDITED ACCOUNTS AND ANNUAL REPORT**
**FOR THE YEAR ENDED 31 DECEMBER 2025**

## 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 |

Docusign Envelope ID: 37373164-3D00-863D-8069-48B2F50A54B8

**ASPEN TRUST**
**UNAUDITED ACCOUNTS AND ANNUAL REPORT**
**FOR THE YEAR ENDED 31 DECEMBER 2025**

## Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 31 December 2025.

### Reference and administrative details

| | |
|---|---|
| Registered No: | 1159686 |
| Principal address: | 4 Napier Road, Redland, Bristol, BS6 6RT |
| Trustees who served during the year and up to the date of signing the report: | Dr Jonathan Altham Wood - Chairman<br>Lady Kathleen Audrey Wood - Retired 28 October 2026<br>Dr Robin David Buxton<br>Sarah Margaret Buxton<br>Nicholas Mark Wood<br>Andrew Stephen Buxton<br>Stephen Ryys Burgess - Appointed 01 October 2026 |
| 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.

Docusign Envelope ID: 37373164-3D00-863D-8069-48B2F50A54B8

**ASPEN TRUST**
**UNAUDITED ACCOUNTS AND ANNUAL REPORT**
**FOR THE YEAR ENDED 31 DECEMBER 2025**

## 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.

Risk Management
The charity Trustees have given consideration to the major risks to which the charity is exposed and have 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

During 2025, the Aspen Trust continued its supportive relationships with its three priority charities; the Earth Trust, Sylva Foundation and Oxford Trust.

**Earth Trust** - Early in the year, the Trustees held several meetings with the trustees and senior leaders of the Earth Trust to gain a full understanding of its current position and development plans, and to determine the level of support that the Aspen Trust could offer.

The Trustees were impressed by the Earth Trust’s recent developments and its determination to begin the long-postponed capital development of the Gateway Project. The Aspen Trust pledged a significant core revenue grant, payable over three years, and increased its previously pledged capital grant towards the Gateway Project from £500,000 to £600,000.

Docusign Envelope ID: 37373164-3D00-863D-8069-48B2F50A54B8



## Trustees' Annual Report

**Sylva Foundation** - The Aspen Trust supported the Sylva Foundation in two areas during the year. The Trust continued its previously reported three-year grant towards the salary of the Product Manager, with an element of the grant also being retained to help build the charity's financial reserves.

Separately, the Sylva Foundation requested support to upgrade the Technical Administrator role previously funded by the Aspen Trust. The individual appointed to the role had proved particularly effective and capable, bringing additional value to the Sylva Foundation. The Aspen Trust therefore agreed to support the individual's progression to the role of Operations Manager for the next three years.

**Oxford Trust** - The Aspen Trust began making payments under the £1 million drawdown facility agreed in 2024. The funding was provided to enhance the Stansfeld Park site in Oxford, particularly as an environment for teaching, staff and the public.

One grant funded a covered canopy over an outdoor classroom area, while another contributed towards fitting out a new building.

Other contacts and grants

The Aspen Trust paid the second of three annual instalments of a core costs grant to the Environmental Continuity Trust.

The Trust also paid the second of two grants to Wesley House College, Cambridge, to assist the college with its necessary transition to new accommodation.

The Aspen Trust continued its five-year support for Wolfson College Oxford's project to enhance the ecology of the meadows beside the River Cherwell.

A grant was awarded to SAFE Kenya to support an interactive educational film project. SAFE Kenya works to promote fairness and peace in relation to land rights and ownership.

The Aspen Trust also distributed grants to 15 UK charities in accordance with the will and wishes of a private individual from whom the Trust had received a legacy by way of Restricted Funds.

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

### Financial Review

Income and interest generated by the charity's investments during the year totalled £84,088 (£65,556 in 2024), with £32,530 (£32,594 in 2024) being spent to generate the funds in the form of investment management fees.

The charity gratefully received a legacy in the sum of £82,321. The donation was restricted in nature and the Trustees applied the funds towards charitable purposes in entirety during the year under review.

The charity was generously pledged a donation of shares during the year, valued at £4,216,000. The funds are to be held as expendable endowment.

Donations were paid and pledged during the year in the sum of £1,145,124 (£1,365,346 in 2024), with a total of £1,133,223 (£1,370,671 in 2024) being spent on the charity's activities. After taking net gains arising on the disposal and revaluation of investments and currency in the sum of £79,486 (£162,297 gains in 2024) into account, there was a net increase in funds for the year of £3,296,142 (a decrease of £1,175,412 in 2024).

Docusign Envelope ID: 37373164-3D00-863D-8069-48B2F50A54B8

**ASPEN TRUST**
**UNAUDITED ACCOUNTS AND ANNUAL REPORT**
**FOR THE YEAR ENDED 31 DECEMBER 2025**

## Trustees' Annual Report

As at 31 December 2025 the Trustees held funds of £6,761,963 (£3,465,821 in 2024), of which £20,666 (£0 in 2024) represented Unrestricted Income Funds and £6,741,297 (£3,465,821 in 2024) represented Expendable Endowment. The capital funds were primarily held as investments at the financial year-end.

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.

Docusign Envelope ID: 37373164-3D00-863D-8069-48B2F50A54B8



## Trustees' Annual Report

### Statement of Trustees' responsibilities for the annual accounts

The Trustees are responsible for preparing the Trustees' Report and the financial statements 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 that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles set out in the Charities SORP (FRS 102), as updated;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 have assessed the charity's ability to continue as a going concern and considered any material uncertainties that may impact this assessment.

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;
- ensuring compliance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the Trust Deed;
- safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities;
- maintaining appropriate systems of internal control and risk management; and
- ensuring that digital records and electronic filings comply with statutory requirements.

### Declaration

The Trustees confirm that they have approved the Trustees' Report and the financial statements above and are satisfied that the charity has adequate assets available to fulfil its obligations and that the accounts comply with current statutory requirements.

***Signed on behalf of the Board of Trustees:***

Signed by:
Jonathan Wood
972AE1952EE64A2...

29 October 2026 | 8:41 PM GMT

***Dr Jonathan Altham Wood***
***Chairman***

***Date***

Docusign Envelope ID: 37373164-3D00-863D-8069-48B2F50A54B8



## Independent Examiner's Report

**Independent examiner's report to the Trustees of the Aspen Trust (Charity No: 1159686)**

I report to the Trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2025, which are set out on pages 8 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 examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act. 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 Fellow Member of the Association of Accounting Technicians (FMAAT), a body listed under the Charities Act 2011 for the purposes of undertaking independent examinations, where applicable. In conducting my examination, I have had regard to the applicable requirements of the Financial Reporting Council (FRC) Ethical Standard, and professional standards applicable to members of the AAT. Accounting services in relation to the preparation of the accounts have been provided by Rathbones Trust Company Ltd under separate engagement arrangements. I have remained independent of the charity's management and trustee decision-making functions throughout.

I have completed my examination and confirm no matters have come to my attention in connection with the Examination which give me cause to believe 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 the 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 for a proper understanding of the accounts to be reached.

DocuSigned by:
Kerry Roberts
3DB6C913D9524BC...

30 October 2026 | 8:31 AM GMT

***Kerry Roberts TEP FMAAT*** ***Date***

***C/o Port of Liverpool Building, Pier Head, Liverpool***

Docusign Envelope ID: 37373164-3D00-863D-8069-48B2F50A54B8

**ASPEN TRUST**
**UNAUDITED ACCOUNTS AND ANNUAL REPORT**
**FOR THE YEAR ENDED 31 DECEMBER 2025**

## Statement of Financial Activities

| | Notes | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Expendable Endowment Funds 2025 £ | Total Funds 2025 £ | *Total Funds 2024 £* |
|---|---|---|---|---|---|---|
| **Income and Endowments from:** | | | | | | |
| Donations | *4* | 0 | 82,321 | 4,216,000 | 4,298,321 | *0* |
| Investments | *5* | 84,088 | 0 | 0 | 84,088 | *65,556* |
| **Total** | | **84,088** | **82,321** | **4,216,000** | **4,382,409** | ***65,556*** |
| **Expenditure on:** | | | | | | |
| Raising funds | *6* | 0 | 0 | 32,530 | 32,530 | *32,594* |
| Charitable activities | *7* | 63,422 | 82,321 | 987,480 | 1,133,223 | *1,370,671* |
| **Total** | | **63,422** | **82,321** | **1,020,010** | **1,165,753** | ***1,403,265*** |
| Net (losses)/gains on investments | *10* | 0 | 0 | 79,711 | 79,711 | *163,104* |
| Net (losses)/gains on foreign exchange | *11* | 0 | 0 | (225) | (225) | *(807)* |
| **Net movement in funds** | | **20,666** | **0** | **3,275,476** | **3,296,142** | ***(1,175,412)*** |
| **Reconciliation of funds:** | | | | | | |
| Total funds as at 1 January 2025 | | 0 | 0 | 3,465,821 | 3,465,821 | *4,641,233* |
| **Total funds as at 31 December 2025** | *17* | **20,666** | **0** | **6,741,297** | **6,761,963** | ***3,465,821*** |

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

Docusign Envelope ID: 37373164-3D00-863D-8069-48B2F50A54B8

**ASPEN TRUST**
**UNAUDITED ACCOUNTS AND ANNUAL REPORT**
**FOR THE YEAR ENDED 31 DECEMBER 2025**

## Balance Sheet as at 31 December 2025

| | Notes | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Expendable Endowment Funds 2025 £ | Total Funds 2025 £ | *Total Funds 2024 £* |
|---|---|---|---|---|---|---|
| **Fixed Assets** | | | | | | |
| Investments | *10* | 0 | 0 | 3,554,873 | 3,554,873 | *4,978,649* |
| **Total Fixed Assets** | | 0 | 0 | 3,554,873 | 3,554,873 | *4,978,649* |
| **Current Assets** | | | | | | |
| Debtors | *13* | 3,897 | 0 | 4,216,000 | 4,219,897 | *5,131* |
| Cash at bank | *14* | 27,929 | 0 | 43,147 | 71,076 | *340,506* |
| **Total Current Assets** | | 31,826 | 0 | 4,259,147 | 4,290,973 | *345,637* |
| **Liabilities** | | | | | | |
| Creditors: | | | | | | |
| Amounts falling due within one year | *15* | 11,160 | 0 | 852,635 | 863,795 | *219,120* |
| **Net Current Assets / (Liabilities)** | | 20,666 | 0 | 3,406,512 | 3,427,178 | *126,518* |
| Creditors: Amounts falling due after more than one year | *16* | 0 | 0 | 220,088 | 220,088 | *1,639,346* |
| **Total Net Assets as at 31 December 2025** | | **20,666** | **0** | **6,741,297** | **6,761,963** | ***3,465,821*** |
| Represented by | | | | | | |
| **Total Funds as at 31 December 2025** | *17* | **20,666** | **0** | **6,741,297** | **6,761,963** | ***3,465,821*** |

**Approved on behalf of the Charity's Trustees:**

Signed by:
Jonathan Wood
972AF1952EE64A2...

29 October 2026 | 8:41 PM GMT

**Dr Jonathan Altham Wood**
***Chairman***

**Date**

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

Docusign Envelope ID: 37373164-3D00-863D-8069-48B2F50A54B8



## 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.

Docusign Envelope ID: 37373164-3D00-863D-8069-48B2F50A54B8



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.

Docusign Envelope ID: 37373164-3D00-863D-8069-48B2F50A54B8



**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 recognised 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 2025**

## 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

| | | 2025 | *2024* |
|---|---|---|---|
| | | £ | *£* |
| * | Shares donated by Lady A Wood | 4,216,000 | *0* |
| ** | Estate of M Holmes | 82,321 | *0* |
| | | 4,298,321 | *0* |

* 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 for further details.

** This donation was restricted to supporting the charitable causes preferred by the late M Holmes. Further details are provided in note 18.

### 5 Investment income from listed investments

| | 2025 | *2024* |
|---|---|---|
| | £ | *£* |
| Equities income | 42,572 | *40,263* |
| Unit Trust income | 3,506 | *1,343* |
| Unit Trust interest | 8,299 | *4,306* |
| REIT income | 1,589 | *958* |
| UK Fixed interest | 7,633 | *4,880* |
| Overseas income | 18,567 | *8,756* |
| Overseas interest | 2,922 | *4,996* |
| Accrued interest | (362) | *(1,949)* |
| Bank interest | 1,491 | *2,956* |
| Non-reclaimable tax on overseas holding | (2,210) | *(953)* |
| Excess reporting income | 81 | *0* |
| | 84,088 | *65,556* |

### 6 Raising funds

| | 2025 | *2024* |
|---|---|---|
| | £ | *£* |
| Investment management costs | 32,530 | *32,594* |
| | 32,530 | *32,594* |

**ASPEN TRUST**
**UNAUDITED ACCOUNTS AND ANNUAL REPORT**
**FOR THE YEAR ENDED 31 DECEMBER 2025**

## Notes to the Accounts

### 7 Charitable activities

| | Grant making: | Unrestricted Funds | Restricted Funds | Expendable Endowment Funds | Total 2025 | *Total 2024* |
|---|---|---|---|---|---|---|
| | *UK Organisations:* | £ | £ | £ | £ | *£* |
| | British Red Cross | 0 | 4,116 | 0 | 4,116 | *0* |
| | Children's Hospice South West | 0 | 8,232 | 0 | 8,232 | *0* |
| | CLAPA | 0 | 12,349 | 0 | 12,349 | *0* |
| | Dementia UK | 0 | 4,116 | 0 | 4,116 | *0* |
| | Devon Air Ambulance | 0 | 4,116 | 0 | 4,116 | *0* |
| * | Earth Trust - 2025 | 0 | 0 | 450,000 | 450,000 | *0* |
| * | Earth Trust - 2026 | 0 | 0 | 250,000 | 250,000 | *0* |
| * | Earth Trust - 2027 | 0 | 0 | 150,000 | 150,000 | *0* |
| | Friends of Worcester Cathedral | 0 | 4,116 | 0 | 4,116 | *0* |
| | Just Imagine If | 0 | 0 | 0 | 0 | *1,000* |
| | Macmillian Cancer Support | 0 | 4,116 | 0 | 4,116 | *0* |
| | Malvern Hill Trust | 0 | 4,116 | 0 | 4,116 | *0* |
| | Orbis UK | 0 | 4,116 | 0 | 4,116 | *0* |
| * | Oxford Trust | 0 | 0 | 0 | 0 | *1,000,000* |
| | Prostate Cancer UK | 0 | 4,116 | 0 | 4,116 | *0* |
| | RNIB | 0 | 4,116 | 0 | 4,116 | *0* |
| | RNID | 0 | 4,116 | 0 | 4,116 | *0* |
| | RNLI | 0 | 8,232 | 0 | 8,232 | *0* |
| | Save the Children | 0 | 4,116 | 0 | 4,116 | *0* |
| | Sense | 0 | 8,232 | 0 | 8,232 | *0* |
| * | Sylva Foundation 1 of 3 - Operations Mngr | 64,800 | 0 | 0 | 64,800 | *0* |
| * | Sylva Foundation 2 of 3 - Operations Mngr | 0 | 0 | 67,392 | 67,392 | *0* |
| * | Sylva Foundation 3 of 3 - Operations Mngr | 0 | 0 | 70,088 | 70,088 | *0* |
| * | Sylva Foundation 1 of 3 - Product Manager | 0 | 0 | 0 | 0 | *105,656* |
| * | Sylva Foundation 2 of 3 - Product Manager | 0 | 0 | 0 | 0 | *94,345* |
| * | Sylva Foundation 3 of 3 - Product Manager | 0 | 0 | 0 | 0 | *94,345* |
| | Wesley House 1 of 2 | 0 | 0 | 0 | 0 | *35,000* |
| | Wesley House 2 of 2 | 0 | 0 | 0 | 0 | *35,000* |
| | *Overseas Organisations:* | | | | 0 | |
| | S.A.F.E. Arts for Education - Kenya | 10,523 | 0 | 0 | 10,523 | *0* |
| | Total grants | 75,323 | 82,321 | 987,480 | 1,145,124 | *1,365,346* |
| | Cancelled grant | (21,536) | 0 | 0 | (21,536) | *0* |
| | Support and office costs | 140 | 0 | 0 | 140 | *60* |
| | Governance costs (note 8) | 9,495 | 0 | 0 | 9,495 | *5,265* |
| | **Total charitable activities** | 63,422 | 82,321 | 987,480 | 1,133,223 | *1,370,671* |

**Related party transaction - please see note 18*

Docusign Envelope ID: 37373164-3D00-863D-8069-48B2F50A54B8



## Notes to the Accounts

### 8 Governance costs

| | 2025 | *2024* |
|---|---|---|
| | £ | *£* |
| Accountancy and compliance fee | 4,800 | *3,600* |
| Accountancy and compliance fee - underprovision prior year | 975 | *225* |
| Tax compliance and Advisory fee | 1,920 | *0* |
| Independent Examination fee | 1,800 | *1,440* |
| | 9,495 | *5,265* |

### 9 Trustee remuneration and other information

None of the Trustees received any remuneration during the year (nil in 2024).

None of the Trustees were repaid out-of-pocket expenses during the year (nil in 2024).

The charity had no employees during the year (nil in 2024).

### 10 Investments

| | *Value at 01/01/25* | Purchases at cost | Sales proceeds | Realised Gain/(Loss) | Unrealised Gain/(Loss) | Value at 31/12/25 |
|---|---|---|---|---|---|---|
| *Listed:* | *£* | £ | £ | £ | £ | £ |
| Fixed Interest | *1,062,151* | 593,280 | (1,024,382) | 10,125 | 16,899 | 658,073 |
| REIT | *30,617* | 0 | (6,738) | 435 | 1,297 | 25,610 |
| Alternatives | *157,615* | 11,988 | (52,048) | (4,444) | (21,228) | 91,883 |
| Overseas | *1,533,253* | 388,617 | (646,053) | 2,625 | 81,280 | 1,359,722 |
| UK Equity and Inv Funds | *2,195,013* | 1,525,593 | (2,293,744) | 9,834 | (17,111) | 1,419,585 |
| | *4,978,649* | 2,519,478 | (4,022,965) | 18,574 | 61,137 | 3,554,873 |

### 11 Net gains (losses) on foreign exchange

| | 2025 | *2024* |
|---|---|---|
| | £ | *£* |
| Realised gain (loss) on foreign currency exchange | (225) | *(807)* |
| | (225) | *(807)* |

### 12 Material investments

The following investment represented more than 5% of the total portfolio as at 31 December 2025. The
Trustees will reduce the holding over a period of time and diversify:

| | 2025 | *2024* |
|---|---|---|
| | % | *%* |
| Oxford Instruments | 13 | 24 |

**ASPEN TRUST**
**UNAUDITED ACCOUNTS AND ANNUAL REPORT**
**FOR THE YEAR ENDED 31 DECEMBER 2025**

## Notes to the Accounts

### 13 Debtors

| | 2025 | *2024* |
|---|---|---|
| | £ | *£* |
| Investment income receivable | 3,897 | *5,037* |
| Unsettled dividends | 0 | *94* |
| Donations receivable | 4,216,000 | *0* |
| | 4,219,897 | *5,131* |

### 14 Cash at Bank and on deposit

| | 2025 | *2024* |
|---|---|---|
| | £ | *£* |
| Cash at bank and on deposit | 71,076 | *340,508* |
| | 71,076 | *340,508* |

### 15 Current liabilities - amounts due within one year

| | 2025 | *2024* |
|---|---|---|
| | £ | *£* |
| Grants payable | 845,998 | *195,881* |
| Rathbones Trust Company Ltd | 8,520 | *5,040* |
| Rathbones Trust Company Ltd - prior years | 2,640 | *4,950* |
| Rathbones Investment Management fees | 6,637 | *5,749* |
| Mitchell Charlesworth - prior year | 0 | *7,500* |
| | 863,795 | *219,120* |

### 16 Provision for liabilities - amounts due within more than one year

| | 2025 | *2024* |
|---|---|---|
| | £ | *£* |
| Grants payable | 220,088 | *1,639,345* |
| | 220,088 | *1,639,345* |

### 17 Movements in funds

| | As at 01/01/25 | Incoming Resources | Outgoing Resources | Gains/ (Losses) | Transfers | *As at 31/12/25* |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | *£* |
| Unrestricted | 0 | 84,088 | (63,422) | 0 | 0 | 20,666 |
| Restricted | 0 | 82,321 | (82,321) | 0 | 0 | 0 |
| Expendable Endowment | 3,465,821 | 4,216,000 | (1,020,010) | 79,486 | 0 | 6,741,297 |
| Total Funds | 3,465,821 | 4,382,409 | (1,165,753) | 79,486 | 0 | 6,761,963 |

Docusign Envelope ID: 37373164-3D00-863D-8069-48B2F50A54B8



## 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 2025 the Trustees declare their interests as follows:

| Payee | Amount £ | Relationship | Trustee |
|---|---|---|---|
| Earth Trust (Ch. No. 1095057) | 850,000 | Patron<br>Patron | Robin Buxton<br>Lady Audrey Wood |
| Oxford Trust (Ch. No. 292664) | 0 | Founder<br>Retired employee | Lady Audrey Wood<br>Stephen Burgess |
| Sylva Foundation (Ch. No. 1128516) | 137,480 | 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 |

During the year, the charity received Restricted legacy income from a family member of the Trustees. All Restricted funds were subsequently donated to charities in accordance with the wishes of the donor.

During the year, a trustee pledged to donate shares to the Charity, which have been accrued as donation income in the accounts. No conditions were attached to the donation and the funds are intended to support the Charity's future grant-making activities. The donation has therefore been classified as expendable endowment.

Docusign Envelope ID: 37373164-3D00-863D-8069-48B2F50A54B8



## Notes to the Accounts

### 19 Statement of financial activities

| | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Expendable Endowment Funds 2024 £ | Total Funds 2024 £ |
|---|---|---|---|---|
| **Income and Endowments from:** | | | | |
| Donations | 0 | 0 | 0 | 0 |
| Investments | 65,556 | 0 | 0 | 65,556 |
| **Total** | **65,556** | **0** | **0** | **65,556** |
| **Expenditure on:** | | | | |
| Raising funds | 0 | 0 | 32,594 | 32,594 |
| Charitable activities | 76,325 | 294,346 | 1,000,000 | 1,370,671 |
| **Total** | **76,325** | **294,346** | **1,032,594** | **1,403,265** |
| Net (losses)/gains on investments | 0 | 196,493 | (33,389) | 163,104 |
| Net (losses)/gains on foreign exchange | 0 | 0 | (807) | (807) |
| Transfers between funds | 10,769 | 62,770 | (73,539) | 0 |
| **Net movement in funds** | **0** | **(35,083)** | **(1,140,329)** | **(1,175,412)** |
| **Reconciliation of funds:** | | | | |
| Total funds as at 1 January 2024 | 0 | 35,083 | 4,606,150 | 4,641,233 |
| **Total funds as at 31 December 2024** | **0** | **0** | **3,465,821** | **3,465,821** |