Registered as a charity in
England and Wales (No 272715)
and Scotland (No SC040093)

THE ENERGY, PETROLEUM, MINERAL AND NATURAL RESOURCES LAW AND POLICY EDUCATION TRUST

Report and Unaudited Financial Statements

for the year ended

31 December 2025

Henderson Black & Co, Chartered Accountants, St Andrews

THE ENERGY, PETROLEUM, MINERAL AND NATURAL RESOURCES LAW AND POLICY EDUCATION TRUST

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THE ENERGY, PETROLEUM, MINERAL AND NATURAL RESOURCES LAW AND POLICY EDUCATION TRUST

Trustees' Annual Report for the year ended 31 December 2025

The trustees have pleasure in presenting their report together with the financial statements of the charity for the year ended 31 December 2025.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Trust Deed, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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.

Charitable objectives and activities

The principal objective of the Trust is the advancement of education by the provision within the United Kingdom and elsewhere of education in the subjects relating to energy, petroleum, mineral and natural resources law and policy in all their aspects. The Trust seeks to further this purpose largely by its support of the Centre for Energy, Petroleum and Mineral Law and Policy at the University of Dundee (the "Centre) and its students. The public benefit obtained by the work of the Trust is the education of postgraduate students from around the world in the important legal and policy issues encountered in the fields of energy and mining. As the world adapts to the challenges of climate change and seeks to move towards a low carbon future, this increasingly involves issues of sustainability, and the centre also offers an MSc focusing on this.

In addition to the Main Fund, the Trust also administers the Thomas Walde Memorial Fund which has been established out of monies left in the will of Professor Thomas Walde and supports two pH D students at the centre. The Trust also administers the disbursement of the monies contributed by Rio Tinto under an earlier partnering agreement made with the Centre and the Trust

Achievements, performance and future developments

The Trust had overall net expenditure of £94,082 (2024 - £138,660). The balance on the unrestricted main fund decreased to £10,850 (2024 - £20,498) and total restricted funds decreased to £179,487 (2024 - £263,921).

Prizes
Prizes are awarded a year in arrears and the following prizes were awarded in 2025 for the academic session 2023/24:

The Laszlo Gombos prize of £1,000 for best LLM student was awarded to Fatmata Forster.

The Paul Stevens prize of £1,000 for best MSc Energy Studies student was awarded to Upile Kamoto-Lali.

The Trust Management Degree prize of £1,000 for best MSc Management student was awarded to Muhammad Armughan Shajeeth Akhtar.

The Trust Sustainability prize of £1,000 for the best MSc Sustainability student was awarded to Camilla Marie Whitman Niedenth.

Rio Tinto Partnership

One of the trust's major roles was previously to administer certain funds on behalf of the partnership comprising Rio Tinto, the Centre and the Trust. This partnership has now come to an end as Rio Tinto is refocusing its charitable activities, so no further payments are being received. However, the Trust holds some reserves on this fund which Rio Tinto have very generously agreed can be used to fund a small number of Master's degree scholarships at the Centre aimed at students from Guinea, a country with a developing minerals industry. The first of these scholarships was awarded for the academic year commencing September 2024 to Mamadou Aiou Sow, to study for an MSc in International Mineral Resources Management. Two further scholars are expected to commence their studies in January 2026.

Achievements, performance and future developments (continued)

Winding down of the Trust's activities

Following a review of the Trust's future during 2018, the decision was taken to expend the assets of the trust, including its capital, on its charitable objectives and to wind up the Trust in the medium term

The trustees agreed to fund a series of scholarships at the Centre using the remaining funds of the Trust. Eight scholarships were awarded for students commencing their studies between January 2022 and September 2023. These scholarships are currently paused pending further assessment of remaining commitments

In addition, the trust awarded 2 PhD scholarships in memory of Professor Thomas Walde which began in 2024. The scholars are Jacqueline Terrell Taquiri and Jane Wachira. The trustees intend to wind up the trust following completion of the studies of the two PhD scholars, likely in 2027.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting policy for the year.

Financial position and review of the year

The activities of the charity involved the paying out of grants and prizes in the year. This reduced the unrestricted reserves but the trustees are of the opinion that the reserves retained are sufficient to meet the needs of maintaining the objectives of the charity going forward given the plans for winding up referred to above.

Investment powers and policy

The trustees, taking account of the plans to wind up the trust in the near term and the need to ensure stability of income to meet remaining commitments in the remaining years of activity, took the decision to liquidate their investments in equities early in 2025. The remaining limited funds of the Trust are therefore held as cash in a combination of current and savings accounts.

Reserves policy and going concern

The trustees are satisfied that the reserves are sufficient to meet the future needs of the charity and for it to continue as a going concern given the future plans referred to above.

Plans for future periods

The trustees consider that their number is sufficient and appropriate to address the ongoing administration of the Trust's assets in the period pending its winding up, which they expect to occur within the next one to two years.

Statement of Trustees' Responsibilities
The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards). The law applicable to charities in England and Wales and Scotland requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these financial statements the trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles of the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
5. 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The trustees 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.

Reference and administrative information

Scottish Charity Number:	SC040093
English and Welsh Charity Number:	272715
Operational Address:	11 High Street, Great Cheverell, Devizes, SN10 5TH
Administrator:	Judith Aldersey-Williams

Our advisers

Independent Examiner:	Jonathan L Adamson CA Henderson Black & Co 149 Market Street, St Andrews, Fife, KY16 9PF
Bankers:	Lloyds Bank

Trustees
The trustees serving during the year and since the year end were as follows:

Chairman:	Penelope Warne
Appointed trustees:	Judith Aldersey-Williams Norman Wisely

Structure, Governance and Management

Governing document
The Charity was formed under a Trust deed dated 17th December 1976.

Appointment of Trustees
The trustees shall not be less than three or more than fifteen at any one time. The power of appointing new trustees is vested in the existing trustees.

Trustee Induction and training
The charity has informal procedures for the induction and training of trustees which include a briefing meeting and provision of copies of the Trust deed. The trustees assess the need to provide training to new trustees on an individual basis. Trustees are sent information on an on-going basis of any changes to charity regulations to ensure they are aware of the impact that this may have on their responsibilities.

Organisation
The Trust is governed by the trustees who hold meetings at least twice in every calendar year. Day to day administration of the trust is carried out by Judith Aldersey-Williams.

Related party and co-operation with other organisations
None of our trustees receive remuneration or other benefit from their work with the charity. In the current year there were no related party transactions reported. There are no organisations to which the Trust is related, nor organisations with which it has formal or informal co-operations other than as stated above.

Risk management
The trustees have assessed the major risks to which the charity is exposed. The charity's operations are very limited and relatively straightforward and therefore those risks are more structural than procedural. No cash is handled, bank movements are limited and regularly scrutinised. Therefore the Trust does not believe that any further systems or policies are required as risk mitigation.

The main risks are:
- Low levels of investment income
- Loss of trustees through retirement

The Board of trustees is responsible for the management of the risks faced by the Trust. Consideration of such risks is made on an informal ongoing basis and steps are underway to address each of these risks through a restructuring of the Trust.

Through the above, the trustees are satisfied that the major risks identified are mitigated to the extent reasonably practicable.

Approved by the Trustees and signed on their behalf by;

Penelope Warne

Penelope Warne
Trustee

Date: 23rd September 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ENERGY, PETROLEUM, MINERAL AND NATURAL RESOURCES LAW AND POLICY EDUCATION TRUST

I report on the accounts of the charity for the year ended 31 December 2025 which are set out on pages 6 to 12.

Respective Responsibilities of Trustees and Examiner
The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) or under Regulation 10(1)(a) to (c) of the Charities Accounts (Scotland) Regulations 2006 (as amended) (the 2006 Regulations) and that an independent examination is needed. The charity is preparing accrued accounts and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants of Scotland.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011 and under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act)
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees for my work or for this report.

Basis of Independent Examiner's Report
My examination was carried out in accordance with the general Directions given by the Charity Commission and is in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 you as 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' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act and section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and section 44(1)(b) of the 2005 Act and Regulation 8 of the 2006 Accounts Regulations and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jonathan L Adamson CA
Partner
Henderson Black & Co
Chartered Accountants

Chestney House
149 Market Street
St Andrews
Fife, KY16 9PF

Date: 25 September 2026

Statement of Financial Activities
for the year ended 31 December 2025

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £
Income and endowments from:									
Donations	3	-	-	110	**110**	-	-	120	120
Investments	4	558	-	4,730	**5,288**	1,680	-	7,021	8,701
Royalties		-	-	56	**56**	-	-	52	52
Total Income		558	-	4,896	**5,454**	1,680	-	7,193	8,873
Expenditure on:									
Raising funds		141	-	541	**682**	506	-	1,943	2,449
Charitable activities	5	9,575	-	86,906	**96,481**	80,087	-	78,058	158,145
Total Expenditure		9,716	-	87,447	**97,163**	80,593	-	80,001	160,594
Net expenditure before (losses)/gains on investments		(9,158)	-	(82,551)	**(91,709)**	(78,913)	-	(72,808)	(151,721)
Net (losses)/gains on investments		(490)	-	(1,883)	**(2,373)**	2,699	-	10,362	13,061
Net expenditure		(9,648)	-	(84,434)	**(94,082)**	(76,214)	-	(62,446)	(138,660)
Transfers between funds		-	-	-	-	46,000	(46,000)	-	-
Net movement in funds		(9,648)	-	(84,434)	(94,082)	(30,214)	(46,000)	(62,446)	(138,660)
Reconciliation of funds:									
Total funds brought forward		20,498	-	263,921	**284,419**	50,712	46,000	326,367	423,079
Total funds carried forward		10,850	-	179,487	**190,337**	20,498	-	263,921	284,419

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

The notes on page 9 to 12 form an integral part of these accounts.

THE ENERGY, PETROLEUM, MINERAL AND NATURAL RESOURCES LAW AND POLICY EDUCATION TRUST

Balance Sheet as at 31 December 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Prior Year 2024 £
Fixed assets							
Investments	6	-	-	-	34,087	130,902	164,989
		-	-	-	34,087	130,902	164,989
Current assets							
Cash in bank and on hand		10,850	201,772	212,622	(10,439)	155,594	145,155
		10,850	201,772	212,622	(10,439)	155,594	145,155
Liabilities							
Creditors: amounts falling due within one year							
Creditors	7	-	22,285	22,285	3,150	22,575	25,725
		-	22,285	22,285	3,150	22,575	25,725
Net current assets		10,850	179,487	190,337	(13,589)	133,019	119,430
Total net assets		10,850	179,487	190,337	20,498	263,921	284,419
The funds of the charity:							
Unrestricted income funds							
General Fund		10,850		10,850	20,498		20,498
				10,850			20,498
Restricted income funds							
Restricted Funds	9		179,487	179,487		263,921	263,921
				179,487			263,921
Total charity funds		10,850	179,487	190,337	20,498	263,921	284,419

Approved by the trustees and signed on their behalf by:-

Penelope Warne

Penelope Warne (Trustee)

Date: 23 September 2026

The notes on pages 9 to 12 form an integral part of these accounts.

THE ENERGY, PETROLEUM, MINERAL AND NATURAL RESOURCES LAW AND POLICY EDUCATION TRUST

Statement of Cash Flows
for the year ended 31 December 2025

	Total Funds 2025 £	Prior Year 2024 £
Cash flows from operating activities:		
Net cash used in operating activities (see below)	**(100,437)**	(181,370)
Cash flows from investing activities:		
Investment income	**5,288**	8,701
Change in cash held for investment	**3,484**	(121)
Proceeds from sale of investments	**159,132**	56,126
Net cash provided by investing activities	**167,904**	64,706
Change in cash and cash equivalents in the year	**67,467**	(116,664)
Cash and cash equivalents brought forward	**145,155**	261,819
Cash and cash equivalents carried forward	**212,622**	145,155

Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
Net movement in funds	**(94,082)**	(138,660)
Investment income shown in investing activities	**(5,288)**	(8,701)
Losses/(gains) on investments	**2,373**	(13,061)
Decrease in debtors	**-**	52
Decrease in creditors	**(3,440)**	(21,000)
Net cash used in operating activities	**(100,437)**	(181,370)

1 Accounting Policies

Charity information
The Energy, Petroleum, Mineral and Natural Resources Law and Policy Education Trust is a registered charity, governed by it's constitution. It is a registered charity with the Office of the Scottish Charity Regulator and the Charity Commission. The operational address is 11 High Street, Great Cheverell, Devizes, SN10 5TH.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of Preparing the Financial Statements

The 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the charity. Rounding is to the nearest pound.

1.2 Fund accounting

Funds held by the charity are either unrestricted or restricted in purpose. Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated in a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund. Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.3 Income recognition

Income is recognised when the charity has entitlement to the income, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Investment income is allocated between unrestricted and restricted funds based on the percentage of the portfolio held at the year end and after any withdrawals during the year have been deducted.

1.4 Expenditure recognition

All resources expended are included on an accruals basis and are recognised when there is a legal or constructive obligation to pay. The charity is not registered for Value Added Tax and accordingly resources expended are shown inclusive of irrecoverable Value Added Tax.

1.5 Investments

Fixed and current asset investments are stated at market value at the balance sheet date. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and market value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the market value at the start of the year or cost if purchased in the year.

1.6 Financial Instruments

Financial Instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets (which include debtors and cash and bank balances) and basic financial liabilities (which include creditors) are initially measured at the amount receivable or payable including any transaction costs and are subsequently carried at amortised cost using the effective interest method. Basic financial assets/liabilities, classified as receivable/payable within one year, are not amortised.

1.7 Judgements in applying accounting policies and key sources of estimation

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 available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. In preparing these financial statements, the trustees have made the following judgements:

Accruals

Trustees estimate the requirements for accruals using post year end information. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

2 Taxation

Charitable status for tax purposes was obtained from H M Revenue and Customs and no provision has been made for payment of taxation in these financial statements.

3 Income from donations

	2025 £	2024 £
Restricted funds		
Thomas Walde Memorial Fund	110	120
	110	120

4 Income from investments

	2025 £	2024 £
Unrestricted funds		
Bank interest on deposits	293	738
Dividends	265	942
	558	1,680
Restricted funds		
Bank interest on deposits	3,712	3,402
Dividends	1,018	3,619
	4,730	7,021
	5,288	8,701

5 Expenditure on charitable activities

	2025 £	2024 £
Unrestricted funds		
Grants to individuals	4,495	74,920
Prizes awarded	4,000	4,000
Management and administration	-	87
Independent Examiner's fee	1,080	1,080
	9,575	80,087
Restricted funds		
Grants to individuals	86,906	78,058
	86,906	78,058
	96,481	158,145

6 Investments

Investments at fair value comprised:

	2025 £	2024 £
Bond funds	-	161,505
Cash	-	3,484
	-	164,989

The historical cost of investments at 31 December 2025 was £nil (2024 - £138,280).

Movement in fixed asset investments

	2025 £	2024 £
Fair value brought forward at 1 January 2025	164,989	207,933
Disposals at carrying value	(161,505)	(51,896)
Change in cash held for investment	(3,484)	121
Net gain/(loss) on revaluation	-	8,831
Fair value as at 31 December 2025	-	164,989

7 Creditors

	2025 £	2024 £
Phd scholars fees due to University of Dundee	22,285	25,725
	22,285	25,725

8 Related party transactions, employees, trustees and their remuneration

8.1 Employees

The average weekly number of employees during the year on a head count was none (2024 - none).

8.2 Trustees

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or in kind. The value of the work done by the trustees is not reflected in the accounts as it cannot be quantified.

No expenses were reimbursed to trustees

Donations to the charity during the year from trustees, were £nil (2024 - £nil).

9 Restricted funds 2025

	At 1 January 2025 £	Income £	Expenditure £	Transfers £	Loss on Investments £	At 31 December 2025 £
Thomas Walde Memorial Fund	171,018	3,599	(76,667)	-	(1,883)	96,067
Rio Tinto	92,903	1,297	(10,780)	-	-	83,420
	263,921	4,896	(87,447)	-	(1,883)	179,487

Restricted funds 2024

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	Gain on Investments £	At 31 December 2024 £
Thomas Walde Memorial Fund	214,208	3,874	(57,426)	-	10,362	171,018
Rio Tinto	112,159	3,319	(22,575)	-	-	92,903
	326,367	7,193	(80,001)	-	10,362	263,921

Thomas Walde Memorial Fund
Established out of monies left in the will of Professor Thomas Walde the fund supports PhD students at the Centre for Energy, Petroleum and Mineral Law Policy at the University of Dundee (the Centre).

Rio Tinto
The fund comprises monies received in relation to the partnership agreement between the Charity, the Centre and Rio Tinto. Expenditure consist mainly of grants to scholars.